

PAPA JOHNS INTERNATIONAL INC
 Form 4
 March 06, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 CORTINO MICHAEL

2. Issuer Name and Ticker or Trading Symbol
 PAPA JOHNS INTERNATIONAL INC [PZZA]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 P.O. BOX 99900
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/02/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Senior Vice President

LOUISVILLE, KY 40269

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common stock	03/02/2006		M	50,000 A \$ 18.47	50,000	D	
Common stock	03/02/2006		M	10,000 A \$ 11.28	60,000	D	
Common stock	03/02/2006		M	20,000 A \$ 14.6	80,000	D	
Common stock	03/02/2006		S	80,000 D \$ 29.94	0	D	
Common stock					8,960 ⁽¹⁾	I	By IRA

Common stock 391 ⁽¹⁾ I By 401(k) plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Option to buy ⁽²⁾	\$ 18.47 ⁽¹⁾	03/02/2006		M	50,000 ⁽¹⁾	⁽³⁾ 11/15/2009	Common stock	50,000 ⁽¹⁾
Option to buy ⁽²⁾	\$ 11.28 ⁽¹⁾	03/02/2006		M	10,000 ⁽¹⁾	⁽⁴⁾ 11/16/2011	Common stock	10,000 ⁽¹⁾
Option to buy ⁽²⁾	\$ 14.6 ⁽¹⁾	03/02/2006		M	20,000 ⁽¹⁾	12/10/2004 06/10/2006	Common stock	20,000 ⁽¹⁾

Reporting Owners

Reporting Owner Name / Address	Relationships
CORTINO MICHAEL P.O. BOX 99900 LOUISVILLE, KY 40269	Director 10% Owner Officer Senior Vice President Other

Signatures

/s/ Kenneth M. Cox, by power of attorney 03/06/2006

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Adjusted to reflect two-for-one stock split effected January 13, 2006

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- (2) Option to buy under Papa John's International, Inc., 1999 Team Member Stock Ownership Plan
- (3) The option became fully exercisable on November 15, 2003.
- (4) The option became fully exercisable on November 16, 2004.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.