Edgar Filing: PAPA JOHNS INTERNATIONAL INC - Form 4

PAPA JOHNS INTERNATIONAL INC Form 4 May 14, 2007 FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).							OMB Number: Expires: Estimated burden ho response.	Number:3235-0287Expires:January 31, 2005Estimated average burden hours per response0.5			
(Print or Type	Responses)										
1. Name and Address of Reporting Person <u>*</u> SCHNATTER JOHN H			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) P. O. BOX		(Middle)		Day/Year)	Fransaction			X Director Officer (give below)		0% Owner ther (specify	
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)					 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 			
	LLE, KY 40269							Person		Reporting	
(City)	(State)	(Zip)	Tab	le I - Non-	Derivative S	Securi	ties Acqu	uired, Disposed o	f, or Benefici	ally Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deeme Execution any (Month/Da	Date, if	3. Transactic Code (Instr. 8) Code V	4. Securitie onor Disposed (Instr. 3, 4 a Amount	l of (D		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 Beneficial Ownership (Instr. 4)	
Common stock	05/11/2007			S	263,944	D	\$ 33.42	6,317,530	D		
Common stock								1,268,052	I	By family ltd partnership	

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

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 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. Transactic Code (Instr. 8)	5. Number of orDerivative 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to buy (1)	\$ 33.69	05/10/2007		А	64,856	05/10/2009	05/10/2012	Common stock	64,856

Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
SCHNATTER JOHN H							
P. O. BOX 991339	Х	Х					
LOUISVILLE, KY 40269							
Signatures							
/s/ Kenneth M. Cox, by power attorney	of 05/14/2007						
**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) Option to buy under Papa John's International, Inc. 2003 Stock Option Plan for Non-Employee Directors

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.