

LARNER JULIE
Form 4
December 11, 2007

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
LARNER JULIE

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)

3. Date of Earliest Transaction
(Month/Day/Year)
12/07/2007

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

Senior Vice President

P.O. BOX 99900

(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
Person

LOUISVILLE, KY 40269

(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common stock	12/07/2007		M		20,000	A	\$ 15.19
Common stock	12/07/2007		S		4,000	D	\$ 25.13
Common stock	12/07/2007		S		400	D	\$ 25.14
Common stock	12/07/2007		S		1,700	D	\$ 25.25
Common stock	12/07/2007		S		2,900	D	\$ 25.26

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Common stock	12/07/2007	S	3,300	D	\$ 25.27	17,700	D
Common stock	12/07/2007	S	613	D	\$ 25.28	17,087	D
Common stock	12/07/2007	S	100	D	\$ 25.3	16,987	D
Common stock	12/07/2007	S	400	D	\$ 25.31	16,587	D
Common stock	12/07/2007	S	387	D	\$ 25.32	16,200	D
Common stock	12/07/2007	S	300	D	\$ 25.37	15,900	D
Common stock	12/07/2007	S	1,500	D	\$ 25.39	14,400	D
Common stock	12/07/2007	S	100	D	\$ 25.4	14,300	D
Common stock	12/07/2007	S	800	D	\$ 25.42	13,500	D
Common stock	12/07/2007	S	500	D	\$ 25.56	13,000	D
Common stock	12/07/2007	S	200	D	\$ 25.57	12,800	D
Common stock	12/07/2007	S	100	D	\$ 25.58	12,700	D
Common stock	12/07/2007	S	300	D	\$ 25.59	12,400	D
Common stock	12/07/2007	S	200	D	\$ 25.6	12,200	D
Common stock	12/07/2007	S	200	D	\$ 25.61	12,000	D
Common stock	12/07/2007	S	1,900	D	\$ 25.62	10,100	D
Common stock	12/07/2007	S	100	D	\$ 25.63	10,000	D

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

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(9-02)

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

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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)	8. D S (I
				Code V (A) (D)		Date Exercisable Expiration Date	Title	Amount or Number of Shares
Option to buy ⁽¹⁾	\$ 15.19	12/07/2007		M	20,000	⁽²⁾ 12/17/2007	Common stock	20,000

Reporting Owners

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

Signatures

/s/ Kenneth M. Cox, by power of attorney
 12/11/2007
 **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. 1993 Stock Ownership Incentive Plan
- (2) The option became fully exercisable on December 17, 2001.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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