

FLANERY J DAVID  
Form 4  
December 13, 2007

**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 \*  
FLANERY J DAVID

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)  
12/11/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior VP & CFO

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common stock	12/11/2007		M <sup>(1)</sup>		10,000	A	\$ 15.19
Common stock	12/11/2007		S <sup>(1)</sup>		1,000	D	\$ 23.69
Common stock	12/11/2007		S <sup>(1)</sup>		900	D	\$ 23.85
Common stock	12/11/2007		S <sup>(1)</sup>		100	D	\$ 23.86
Common stock	12/11/2007		S <sup>(1)</sup>		1,000	D	\$ 23.94

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Common stock	12/11/2007	<u>S</u> (1)	1,000	D	\$ 24	11,250	D
Common stock	12/11/2007	<u>S</u> (1)	500	D	\$ 24.02	10,750	D
Common stock	12/11/2007	<u>S</u> (1)	100	D	\$ 24.04	10,650	D
Common stock	12/11/2007	<u>S</u> (1)	493	D	\$ 24.06	10,157	D
Common stock	12/11/2007	<u>S</u> (1)	200	D	\$ 24.07	9,957	D
Common stock	12/11/2007	<u>S</u> (1)	200	D	\$ 24.08	9,757	D
Common stock	12/11/2007	<u>S</u> (1)	100	D	\$ 24.09	9,657	D
Common stock	12/11/2007	<u>S</u> (1)	407	D	\$ 24.1	9,250	D
Common stock	12/11/2007	<u>S</u> (1)	100	D	\$ 24.11	9,150	D
Common stock	12/11/2007	<u>S</u> (1)	900	D	\$ 24.13	8,250	D
Common stock	12/11/2007	<u>S</u> (1)	5	D	\$ 24.14	8,245	D
Common stock	12/11/2007	<u>S</u> (1)	900	D	\$ 24.15	7,345	D
Common stock	12/11/2007	<u>S</u> (1)	95	D	\$ 24.16	7,250	D
Common stock	12/11/2007	<u>S</u> (1)	20	D	\$ 24.21	7,230	D
Common stock	12/11/2007	<u>S</u> (1)	980	D	\$ 24.25	6,250	D
Common stock	12/11/2007	<u>S</u> (1)	900	D	\$ 24.36	5,350	D
Common stock	12/11/2007	<u>S</u> (1)	100	D	\$ 24.37	5,250	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. Amount or Number of Shares
Option to buy <sup>(2)</sup>	\$ 15.19	12/11/2007		M <sup>(1)</sup>	10,000	<sup>(3)</sup> 12/17/2007	Common stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FLANERY J DAVID P.O. BOX 99900 LOUISVILLE, KY 40269			Senior VP & CFO	

## Signatures

/s/ Kenneth M. Cox, by power of attorney 12/13/2007

\*\*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) Transaction effected through a Rule 10b5-1 trading plan adopted by Mr. Flanery
- (2) Option to buy under Papa John's International, Inc. 1993 Stock Ownership Incentive Plan
- (3) 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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