PAPA JOHNS INTERNATIONAL INC
Form DEF 14A
March 25, 2015

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

Papa John's International, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

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Proposed maximum aggregate value of transaction:

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o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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Notice of Annual Meeting of Stockholders

Wednesday, April 29, 2015
11:00 a.m.

Papa John's International, Inc.
2002 Papa John's Boulevard
Louisville, Kentucky

Items of Business

Election of the three directors nominated by the Board of Directors named in the attached Proxy Statement;

Ratification of the selection of Ernst & Young LLP as the Company's independent auditors for 2015;

Advisory approval of the Company's executive compensation; and

Such other business as may properly come before the meeting or any adjournment or postponement thereof.

Record Date March 9, 2015

A Proxy Statement describing matters to be considered at the Annual Meeting is attached to this Notice. Only stockholders of record at the close of business on March 9, 2015, are entitled to receive notice of and to vote at the meeting or any adjournment or postponement thereof.

Stockholders are cordially invited to attend the meeting. Following the formal items of business to be brought before the meeting, we will discuss our 2014 results and answer your questions. Please join us after the meeting for a slice of Papa John's pizza!

Thank you for your continued support of Papa John's. We look forward to seeing you on April 29.

By Order of the Board of Directors,

John H. Schnatter
Founder, Chairman, President and Chief Executive Officer March 25, 2015

Internet	Telephone	Mail	In Person
Visit the Web site noted on your proxy card to vote via the Internet.	Use the toll-free telephone number on your proxy card to vote by telephone.	Sign, date and return your proxy card in the enclosed envelope to vote by mail.	Attend the meeting in person.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on April 29, 2015 this Proxy Statement and the Papa John's 2014 Annual Report are available at www.papajohns.com/investor.

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Proxy Statement

The Board of Directors (the "Board") of Papa John's International, Inc. (the "Company") is soliciting proxies for use at the Annual Meeting of Stockholders to be held on April 29, 2015 at the Company's corporate offices located at 2002 Papa John's Boulevard, Louisville, Kentucky, and at any adjournment or postponement of the meeting. This Proxy Statement and the enclosed proxy card are first being mailed or given to stockholders on or about March 25, 2015.

At the Annual Meeting, stockholders will be asked to vote on the matters outlined in the Notice of Annual Meeting of Stockholders. These include the election of three directors to the Board of Directors; ratification of the selection of the Company's independent auditors for 2015; and an advisory approval of the Company's executive compensation.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information as of March 9, 2015 (except as noted otherwise), with respect to the beneficial ownership of common stock by (i) Mr. Schnatter and each of the other named executive officers identified in the Summary Compensation Table in this Proxy Statement, (ii) each director or nominee for director of the Company, (iii) all directors and executive officers as a group and (iv) each person known to the Company to be the beneficial owner of more than five percent of the outstanding common stock.

John H. Schnatter P.O. Box 991339, Louisville, KY 40269	11,183,720(3)	27.6%
Norborne P. Cole, Jr.	73,569	*
Christopher L. Coleman	10,136	*
Philip Guarascio	46,109	*
Olivia F. Kirtley	181,851(4)	*
Laurette T. Koellner	3,440(5)	*
Robert C. Kraut	9,391	*
Timothy C. O'Hern	53,432(6)	*
Steve M. Ritchie	52,893(7)	*
Mark S. Shapiro	38,724	*
W. Kent Taylor	31,516	*
Lance F. Tucker	42,043(8)	*
All 12 directors and executive officers as a group	11,726,824(9)	29.0%

* Represents less than one percent of class.

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PROXY STATEMENT

BlackRock Inc.[10] 55 East 52nd Street New York, NY 10022	2,747,596	6.8%
Neuberger Berman Group LLC[11] 605 Third Avenue New York, NY 10158	2,047,645	5.1%

(1) Based upon information furnished to the Company by the named persons and information contained in filings with the Securities and Exchange Commission ("SEC"). Under SEC rules, a person is deemed to beneficially own shares over which the person has or shares voting or investment power or of which the person has the right to acquire beneficial ownership within 60 days. Unless otherwise indicated, the named persons have sole voting and investment power with respect to their shares and such shares are not subject to any pledge.

(2) Includes the following shares subject to options exercisable within 60 days after March 9, 2015, and time-based restricted stock over which the named persons have sole voting power.

John H. Schnatter	620,838	22,593	Robert C. Kraut	2,493	6,359
Norborne P. Cole, Jr.	37,176	3,613	Timothy C. O'Hern	21,117	6,126
Christopher L. Coleman	5,988	2,690	Steve M. Ritchie	18,270	14,700
Philip Guarascio	14,752	1,879	Mark S. Shapiro	25,214	2,540
Olivia F. Kirtley	35,820	2,540	W. Kent Taylor	21,360	2,540
Laurette T. Koellner		1,890	Lance F. Tucker	15,952	8,331

(3) Includes 129,000 shares held in a 501(c)(3) charitable foundation of which Mr. Schnatter has both voting and investment power, and 31,194 shares owned by Mr. Schnatter's spouse.

(4) Ms. Kirtley also holds units deemed invested in 65,563 shares of common stock through a deferred compensation plan provided by the Company, 45,642 of which are distributable in an equivalent number of shares of common stock within 60 days of termination of service on the Board and are included in the shares reported, and 19,921 of which are not included in the shares reported.

(5) Ms. Koellner also holds units deemed invested in 276 shares of common stock through a deferred compensation plan provided by the Company, all of which are distributable in an equivalent number of shares of common stock within 60 days of termination of service on the Board and are included in the shares reported.

(6) Includes 4,596 shares owned by Mr. O'Hern's spouse of which 2,525 are options exercisable within 60 days after March 9, 2015, 284 are restricted stock, and 230 are held in the 401(k) Plan. Mr. O'Hern also holds units deemed invested in 1,408 shares of common stock through a deferred compensation plan provided by the Company, which are not included in the shares reported.

(7) Includes 398 shares owned by Mr. Ritchie's spouse of which 147 are options exercisable within 60 days after March 9, 2015, and 251 are restricted stock.

(8)

Mr. Tucker also holds units deemed invested in 3,375 shares of common stock through a deferred compensation plan provided by the Company, which are not included in the shares reported.

(9)

Includes 821,652 shares subject to options exercisable within 60 days, 76,336 shares of unvested restricted stock and 45,918 shares which may be acquired within 60 days of termination of service under the deferred compensation plan, held by all directors and executive officers. Holders of units deemed invested in common stock under the deferred compensation plan have no voting or investment power over any of these units.

(10)

All information regarding BlackRock Inc. and its affiliates is based on an Amendment to Schedule 13G filed with the SEC on January 29, 2015 by BlackRock, Inc. BlackRock has sole power to vote 2,661,850 shares and has sole dispositive power over all shares indicated above.

(11)

All information regarding Neuberger Berman Group LLC and its affiliates is based on a Schedule 13G filed with the SEC on February 12, 2015 by Neuberger Berman Group LLC, Neuberger Berman LLC and Neuberger Berman Management LLC. Of the shares indicated, each of Neuberger Berman Group LLC and Neuberger Berman LLC have shared voting power over 2,042,345 shares and shared dispositive power of all shares. Neuberger Berman Management LLC has shared voting and dispositive power over 1,846,845 shares.

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Questions and Answers About the Annual Meeting and Voting

Who is entitled to vote at the Annual Meeting?
The Board has set March 9, 2015, as the record date ("Record Date") for the Annual Meeting. If you were a stockholder of record at the close of business on the Record Date, you are entitled to vote at the meeting. As of the Record Date, 39,881,156 shares of common stock, representing all of our voting stock, were issued and outstanding and eligible to vote at the meeting.

What are my voting rights?
Holders of our common stock are entitled to one vote per share. There are no cumulative voting rights.

How many shares must be present to hold the Annual Meeting?
In accordance with the Company's amended and restated bylaws, shares equal to a majority of the voting power of the outstanding shares of common stock entitled to vote as of the Record Date must be present at the Annual Meeting in order to hold the meeting and conduct business. This is called a quorum. Shares are counted as present at the meeting if:

- you are present and vote in person at the meeting; or
- you have properly and timely submitted your proxy as described below under "How can I submit my proxy?"

Abstentions and broker "non-votes" are counted as present and entitled to vote for purposes of determining whether a quorum exists. A broker "non-vote" occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee has not received voting instructions from the beneficial owner and does not have discretionary voting power with respect to that item.

What is the difference between a stockholder of record and a "street name" holder?
If your shares are registered directly in your name, you are considered the stockholder of record with respect to those shares. If your shares are held in a brokerage account or by a bank, trust or other nominee, then you are considered the beneficial owner of those shares. In that case, your shares are said to be held in "street name." Street name holders generally cannot vote their shares directly and must instead instruct the broker, bank, trust or other nominee how to vote their shares using the method described below under "How can I submit my proxy?"

How can I submit my proxy?
You can designate a proxy to vote stock you own. If you designate someone as your proxy in a written document, that document also is called a proxy or a proxy card. When you designate a proxy, you also may direct the proxy how to vote your shares. Two Company officers, Caroline Miller Oyler and Clara M. Passafiume, have been designated as proxies for the Company's 2015 Annual Meeting of Stockholders.

If you are a stockholder of record, you can submit a proxy to be voted at the Annual Meeting in any of the following ways:

- electronically, using the Internet;
- over the telephone by calling a toll-free number; or
- by completing, signing and mailing the enclosed proxy card.

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QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

The Internet and telephone voting procedures have been set up for your convenience. These procedures have been designed to authenticate your identity, allow you to give voting instructions, and confirm that those instructions have been recorded properly. When you vote by Internet or telephone, you reduce the Company's mailing and handling expenses. If you are a stockholder of record and would like to submit your proxy by Internet or telephone, please refer to the specific instructions provided on the enclosed proxy card. If you wish to vote using a paper proxy card, please return your signed proxy card promptly to ensure we receive it before the Annual Meeting.

If you hold your shares in street name, you must vote your shares in the manner prescribed by your broker, bank, trust or other nominee. Your broker, bank, trust or other nominee has enclosed or otherwise provided a voting instruction card for you to use in directing the broker, bank, trust or other nominee how to vote your shares. In many cases, you may be permitted to submit your voting instructions by Internet or telephone.

How do I vote if I hold shares in the Papa John's International, Inc. 401(k) Plan?
If you hold shares of the Company's common stock in the Papa John's International, Inc. 401(k) Plan, please refer to the voting instructions provided by the plan's trustee. Your voting instructions must be received by the plan trustee at least three days prior to the Annual Meeting in order to be counted. If you do not timely direct the plan trustee how to vote, the trustee will vote your shares in the same proportion as those shares for which the trustee received direction.

What does it mean if I receive more than one set of proxy materials?
If you receive more than one set of proxy materials or multiple control numbers for use in submitting your proxy, it means that you hold shares registered in more than one account. To ensure that all of your shares are voted, sign and return each proxy card or voting instruction card you receive or, if you submit your proxy by Internet or telephone, vote once for each card or control number you receive.

Can I vote my shares in person at the Annual Meeting?
If you are a stockholder of record, you may vote your shares in person at the Annual Meeting by completing a ballot at the Annual Meeting. Even if you currently plan to attend the Annual Meeting, the Company recommends that you also submit your proxy as described above so your vote will be counted if you later decide not to attend the Annual Meeting. If you submit your vote by proxy and later decide to vote in person at the Annual Meeting, the vote you submit at the Annual Meeting will override your proxy vote.

If you are a street name holder, you may vote your shares in person at the Annual Meeting only if you obtain and bring to the Annual Meeting a signed letter or other form of proxy from your broker, bank, trust or other nominee giving you the right to vote the shares at the Annual Meeting.

If you are a participant in the Company's 401(k) Plan, you may submit voting instructions as described above, but you may not vote your shares held in the Company's 401(k) Plan in person at the Annual Meeting.

How does the Board recommend that I vote?
The Board of Directors recommends a vote:

FOR each of the nominees for director;

FOR the ratification of the selection of Ernst & Young LLP as the independent auditors of the Company for the fiscal year ending December 27, 2015; and

FOR the advisory approval of the Company's executive compensation.

What if I do not specify how I want my shares voted?
If you are a stockholder of record and submit a signed proxy card or submit your proxy by Internet or telephone but do not specify how you want to vote your shares on a particular item, your shares will be voted by the proxies in accordance with the Board's recommendations.

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If you are a street name holder and hold your shares with a broker, and do not instruct your broker as to how to vote, your shares may be voted by your broker in its discretion on the proposal to ratify the independent auditors. As described below, your broker does not have discretion to vote your uninstructed shares on the remaining proposals.

Your vote is important. The Company urges you to vote, or to instruct your broker, bank, trust or other nominee how to vote, on all matters before the Annual Meeting.

Can I change my vote after submitting my proxy?
If you are a stockholder of record, you may revoke your proxy and change your vote at any time before your proxy is voted at the Annual Meeting, in any of the following ways:

- by submitting a later-dated proxy by Internet or telephone before the deadline stated on the enclosed proxy card;
- by submitting a later-dated proxy to the Corporate Secretary of the Company, which must be received by the Company before the time of the Annual Meeting;
- by sending a written notice of revocation to the Corporate Secretary of the Company, which must be received by the Company before the time of the Annual Meeting; or
- by voting in person at the Annual Meeting.

If you are a street name holder, you may change your vote only if you comply with the procedures contained in the voting instructions provided to you by your broker, bank, trust or other nominee.

If you are a participant in the Company's 401(k) Plan, you may change your vote only if you comply with the procedures contained in the voting instructions provided by the plan's trustee.

What vote is required to approve each item of business included in the Notice of Annual Meeting?
A majority of votes cast at the meeting is required to elect directors. A majority of the votes cast means that the number of shares voted "FOR" a director must exceed the number of votes cast "AGAINST" that director (with abstentions and broker non-votes not counted as a vote cast with respect to that director) in order for the director to be elected. The affirmative vote of a majority of the shares present in person or by proxy and entitled to vote on the matter is required to ratify the selection of our independent auditors, and for the advisory approval of the Company's executive compensation. In determining whether these proposals have received the requisite number of affirmative votes, abstentions will not be counted and will have the same effect as a vote against the proposal.

If your shares are held by a broker, bank, trust or other nominee, that entity will ask you how you want your shares to be voted. If you give instructions, your shares will be voted as you direct. If you do not give instructions, one of two things can happen, depending on the type of proposal. For the ratification of the independent auditors, the broker, bank, trust or other nominee may vote your shares in its discretion. For all other proposals, the broker, bank, trust or other nominee may not vote your shares at all.

What is householding?
The SEC has adopted rules that permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single proxy statement or annual report, as applicable, addressed to those stockholders. This process, which is commonly referred to as "householding," potentially provides extra convenience for stockholders and cost savings for companies. Brokers household our proxy materials and annual reports, delivering a single proxy statement and annual report to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders.

If at any time you no longer wish to participate in householding and would prefer to receive a separate proxy statement or annual report, or if you are receiving multiple copies of either document and wish to receive only one, please contact the bank, broker or nominee directly or contact us at P. O. Box 99900, Louisville, Kentucky 40269-0900, Attention: Corporate Secretary or via telephone at (502) 261-7272. We will deliver

promptly upon written or oral request a separate copy of our annual report and/or proxy statement to a stockholder at a shared address to which a single copy of either document was delivered.

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QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Who pays for the cost of proxy preparation and solicitation?
The accompanying proxy is solicited by the Board of Directors of the Company. This Proxy Statement is being mailed to the stockholders on or about March 25, 2015 concurrently with the mailing of the Company's 2014 Annual Report to Stockholders. We have also retained the firm of Georgeson, Inc. to aid in the solicitation of brokers, banks, institutional and other stockholders for a fee of approximately $6,500, plus reimbursement of expenses. All costs of the solicitation of proxies will be borne by the Company. The Company pays for the cost of proxy preparation and solicitation, including the reasonable charges and expenses of brokerage firms, banks, trusts or other nominees for forwarding proxy materials to street name holders. The Company is soliciting proxies primarily by mail. In addition, the Company's directors, officers and regular employees may solicit proxies by telephone or facsimile or personally. The Company's directors, officers and regular employees will receive no additional compensation for these services other than their regular compensation.

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Corporate Governance

Principles of corporate governance that guide the Company are set forth in the Company's Board of Director committee charters, the Company's Corporate Governance Guidelines and the Company's Code of Ethics and Business Conduct, all of which are available on our website at www.papajohns.com by first clicking "Investor Relations" and then "Corporate Governance." (The information on the Company's website is not part of this Proxy Statement and is not soliciting material.) The principles set forth in those governance documents were adopted by the Board to ensure that the Board is independent from management, that the Board adequately oversees management, and to help ensure that the interests of the Board and management align with the interests of the stockholders. The Board annually reviews its corporate governance documents.

Majority Voting Standard for Director Elections

Our amended and restated bylaws provide for a majority voting standard for uncontested director elections and a mechanism for consideration of the resignation of an incumbent director who does not receive a majority of the votes cast in an uncontested election. Under the majority voting standard, a majority of the votes cast means that the number of shares voted "FOR" a director nominee must exceed the number of votes cast "AGAINST" that director nominee. In contested elections where the number of nominees exceeds the number of directors to be elected, the vote standard will be a plurality of votes represented in person or by proxy and entitled to vote on the election of directors. In addition, if an incumbent director is nominated in an uncontested election, the director nominee is required, as a condition of the director's nomination, to submit an irrevocable letter of resignation to the Chairman of the Board. If an incumbent director nominee does not receive a majority of the votes cast, the Corporate Governance and Nominating Committee will make a recommendation to the Board on whether to accept or reject the resignation, or whether other action should be taken. The Board will act on the Committee's recommendation and publicly disclose its decision and the rationale behind the decision within 90 days from the date of certification of the election results. The director whose resignation is being considered will not participate in the recommendation of the Committee or the Board's decision.

Code of Ethics and Business Conduct

The Company's Code of Ethics and Business Conduct, which is the Company's code of ethics applicable to all directors, officers and employees worldwide, embodies the Company's global principles and practices relating to the ethical conduct of the Company's business and its longstanding commitment to honesty, fair dealing and full compliance with all laws affecting the Company's business.

The Board has established a means for employees, customers, suppliers, stockholders and other interested parties to submit confidential and anonymous reports of suspected or actual violations of the Company's Code of Ethics and Business Conduct relating, among other things, to:

- violations of the federal securities laws;
- fraud or weakness in the Company's accounting, audit or internal controls, financial statements and records; or
- misconduct by any member of the Company's senior management.

Any employee, stockholder, or interested party may contact the Company's Senior Vice President, General Counsel, or submit a confidential, anonymous report by following procedures established by the Company, approved by the Corporate Governance and Nominating Committee of the Company's Board of Directors and communicated to team members from time to time. Any employee, stockholder or interested party may also learn about these procedures for reporting issues and concerns by visiting our website at www.papajohns.com, by first clicking "Investor Relations" and then "Corporate Governance."

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CORPORATE GOVERNANCE

Director Independence

The Board of Directors has determined that the following seven of the Company's eight current directors are "independent" as defined by applicable law and NASDAQ listing standards: Ms. Olivia F. Kirtley, Ms. Laurette T. Koellner and Messrs. Norborne P. Cole, Jr., Christopher L. Coleman, Philip Guarascio, Mark S. Shapiro, and W. Kent Taylor. Each of our Audit, Compensation, and Corporate Governance and Nominating committees is comprised only of independent directors, as identified below under the heading "Committees of the Board of Directors."

Based on such standards, John H. Schnatter is not independent because he is an executive officer of the Company.

Ms. Kirtley, Chairman of the Audit Committee and a member of the Compensation Committee, is a member of the board of directors of U.S. Bancorp. We have a banking relationship with U.S. Bancorp that predates Ms. Kirtley's appointment to the U.S. Bancorp board of directors. Ms. Kirtley is also a member of the board of directors of Delta Dental. Based on a comprehensive request for proposal in 2009, the Company chose Delta Dental as its dental insurance carrier. The Board reviewed these relationships and determined that they do not impact Ms. Kirtley's independence or her business judgment.

Mr. Shapiro, Chairman of the Corporate Governance & Nominating Committee and a member of the Audit Committee, accepted a position as Chief Content Officer with IMG, a global sports and media business, during 2014. We have a business relationship with IMG for talent agency representation that predates Mr. Shapiro's employment with IMG. The Board reviewed this relationship and determined that the dollar amount of the relationship between the Company and IMG is immaterial to IMG compared to IMG's gross revenues, and that the relationship does not impact Mr. Shapiro's independence or his business judgment. We also provide an immaterial amount of print services to IMG under a pre-existing business relationship in the ordinary course of business of our subsidiary Preferred Marketing Solutions, Inc. The Board reviewed this relationship and determined that it does not impact Mr. Shapiro's independence or his business judgment.

Board Leadership Structure and Risk Management

Our Board of Directors is committed to the highest standards of corporate governance. As stated in our Corporate Governance Guidelines, our Board has determined that it is in the best interests of the Company and our stockholders for both the positions of Chairman of the Board and Chief Executive Officer to be held by our Founder, John Schnatter, at this time. If circumstances change in the future, the Board may determine that these positions should be separated. This policy allows the Board to evaluate regularly whether the Company is best served at any particular time by having the Founder and Chief Executive Officer or another director hold the position of Chairman. Our Board considers this issue carefully in light of the structure the Board believes will be in the best interest of the Company and our stockholders. The positions are currently combined, but were separate during the years of 2005 through 2008.

The Board of Directors believes that Mr. Schnatter is best suited to serve as Chairman because, as our Founder, he is the director most familiar with our business, industry and our franchise system, and can lead the Board in identifying and prioritizing our strategies and initiatives. The combined role facilitates communication between the Board and management and facilitates development and implementation of our Board approved corporate strategy. We believe this current leadership structure is effective. Our non-management directors and management have different perspectives and roles in business and strategy development. Our independent directors bring experience, oversight and expertise from outside the Company and industry, while Mr. Schnatter offers specific Company and industry experience and expertise.

Under our Corporate Governance Guidelines, our independent directors elect a lead independent director. The Board believes the combined role of Chairman and Chief Executive Officer, together with an independent lead director having the duties described below, is in the best interests of stockholders at this time because it provides the appropriate balance between strategy development and independent oversight of management.

Our Board has three standing committees Audit, Compensation, and Corporate Governance and Nominating. Each of the Board committees is comprised solely of independent directors, with each of the three committees having a separate chair. See "Committees of the Board of Directors" below for a description of each of these Board committees and its members. The key responsibilities of the Board include developing the strategic direction for the Company and providing oversight for the execution of that strategy by management. The Board has an active role, as

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a whole and also at the committee level, in overseeing management of the Company's risks. The Board regularly reviews information regarding the Company's financial, strategic and operational issues, as well as the risks associated with each, and that oversight includes a thorough and comprehensive annual review of the Company's strategic plan. At the committee level, risks are reviewed and addressed as follows:

The Audit Committee oversees management of financial risks and the Company's Enterprise Risk Management program, reporting on such matters to the full Board. The Audit Committee's agendas include discussions of individual risk areas throughout the year, and through its oversight of Enterprise Risk Management, the Audit Committee monitors management's responsibility to identify, assess, manage and mitigate risks. Our Enterprise Risk Management program, with oversight of the Audit Committee and a cross-functional management level Enterprise Risk Management team, helps establish a culture of managing and mitigating risk and coordination of risk management between our executive team and the Board.

The Compensation Committee is responsible for overseeing the management of risks relating to the Company's compensation plans and arrangements. The Compensation Committee reviews our compensation policies and practices to determine whether they subject us to unnecessary or excessive risk. As a result of that evaluation, including a review of the plan design and governance aspects of our compensation programs discussed below in the Compensation Discussion and Analysis, the Compensation Committee concluded that the risks arising from those policies and practices are not reasonably likely to have a material adverse effect on the Company.

The Corporate Governance and Nominating Committee manages risks associated with potential conflicts of interest and reviews governance and compliance issues with a view to managing associated risks, including oversight of our compliance program with respect to our Code of Ethics and Business Conduct.

While each committee is responsible for evaluating and overseeing the management of such risks, the Board of Directors is regularly informed through committee reports about such risks. In addition, the Board and the committees receive regular reports from the Chief Executive Officer, Chief Financial Officer, General Counsel and other Company officers with roles in managing risks.

Lead Independent Director

Our independent directors elected Norborne P. Cole, Jr. to serve as the lead independent director of the Board. The lead independent director has the duties and responsibilities, as approved by the Board's Corporate Governance and Nominating Committee, to perform the following functions:

preside at meetings of the Board in the absence of or when requested to do so by the Chairman;

serve as ex officio member of all standing Board Committees;

serve formally as liaison between the non-management Board members and the Founder, Chairman, President and Chief Executive Officer;

establish the dates, agendas and schedules for each Board meeting, in consultation with the Founder, Chairman, President and Chief Executive Officer;

monitor information sent to the Board for quality, quantity and timeliness and discuss this information with the Founder, Chairman, President and Chief Executive Officer;

as needed, call sessions of the independent directors and work with the other independent directors to establish the agenda for those sessions; and

make himself available for consultation with and direct communication from major stockholders.

Meetings of the Board of Directors

The Board held seven meetings in 2014. Each director attended at least 75% of the meetings of the Board and the Board committees on which he or she served during the period of service in 2014.

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CORPORATE GOVERNANCE

Meetings of the Independent Directors

At both the Board and committee levels, the Company's independent directors meet in regular executive sessions in which members of management do not participate. These sessions typically occur in conjunction with regularly scheduled Board or committee meetings. The lead independent director chairs executive sessions of the Board of Directors.

Annual Meetings of Stockholders

The Company strongly encourages each of its directors to attend each Annual Meeting of the Company's stockholders whenever attendance does not unreasonably conflict with the director's other business and personal commitments. All of our directors attended the 2014 Annual Meeting of Stockholders either in person or telephonically, except for Kent Taylor who could not attend due to a prior commitment.

Committees of the Board of Directors

The Board has three standing committees to facilitate and assist the Board in the execution of its responsibilities: the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee. In accordance with NASDAQ listing standards, all of the committees are comprised solely of independent directors. Charters for each of our committees are available on the Company's website at www.papajohns.com by first clicking on "Investor Relations" and then "Corporate Governance." The charter of each committee is also available in print to any stockholder who requests it.

The current composition of each Board Committee and the number of Board and Committee meetings held in 2014 are set forth below:

John H. Schnatter				Chair
Norborne P. Cole, Jr.		Chair		Lead Independent Director
Christopher L. Coleman	X		X	X
Philip Guarascio			X	X
Olivia F. Kirtley	Chair	X		X
Laurette T. Koellner	X		X	X
Mark S. Shapiro	X		Chair	X
W. Kent Taylor		X		X
Fiscal 2014 Meetings	**5**	**7**	**4**	**7**

Audit Committee

The Audit Committee's purpose is to assist the Board in fulfilling its oversight responsibilities for the accounting, financial reporting and internal control functions of the Company and its subsidiaries. The Audit Committee is responsible for the appointment, compensation and retention of the independent auditors and oversees the performance of the internal auditing function and the Company's compliance program with respect to legal and regulatory requirements and risk management. The Audit Committee meets with management and the independent auditors to review and discuss the annual audited and quarterly unaudited financial statements, reviews the integrity of our accounting and financial reporting processes and audits of our financial statements, and prepares the Audit Committee Report included in this Proxy Statement. The responsibilities of the Audit Committee are more fully described in the Audit Committee's Charter.

As previously noted, each member of the Audit Committee is independent as determined by the Company's Board of Directors, based upon applicable laws and regulations and NASDAQ listing standards. In addition, the Board has

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determined that each of Ms. Kirtley, the Chair of the Audit Committee, Ms. Koellner and Mr. Coleman is an "audit committee financial expert" as defined by SEC rules.

Compensation Committee

The Compensation Committee oversees the Company's compensation programs and is responsible for overseeing and making recommendations to the Board of Directors regarding the Company's overall compensation strategies. Specifically, the Compensation Committee reviews and approves annually the compensation of the Company's executive officers, including the executive officers named in the Summary Compensation Table below (our "named executive officers" or "NEOs"). The Committee has the authority to administer our equity plans and is responsible for all determinations with respect to participation, the form, amount and timing of any awards to be granted to any such participants, and the payment of any such awards. In addition, the Committee is responsible for recommending stock ownership guidelines for the executive officers and directors, for recommending the compensation and benefits to be provided to non-employee directors, and for reviewing and approving the establishment of broad-based incentive compensation, equity-based, and retirement or other material employee benefit plans. The Committee also reviews risks, if any, created by the Company's compensation policies and practices and provides recommendations to the Board on compensation-related proposals to be considered at the Annual Meeting.

The Committee has the authority to retain compensation consultants, outside counsel and other advisers. The Committee has engaged Frederick W. Cook & Company ("F. W. Cook") to advise it and to prepare market studies of the competitiveness of components of the Company's compensation program for its senior executive officers, including the named executive officers. F. W. Cook does not provide any other services to the Company. The Committee performed an assessment of F. W. Cook's independence to determine whether the consultant is independent and, based on that assessment, determined that the firm's work has not raised any conflict of interest and the firm is independent. See "Compensation Discussion and Analysis" for a further description of the Compensation Committee's use of F. W. Cook during 2014, as well as the role of our executive officers in determining or recommending the amount or form of compensation paid to our named executive officers during 2014, and the Committee's process in setting compensation.

The responsibilities of the Compensation Committee are more fully described in the Committee's Charter.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee assists the Board in identifying qualified individuals for service as directors of the Company and as Board committee members. In addition, the Committee develops and monitors the process for evaluating Board effectiveness and oversees the development and administration of the Company's corporate governance policies. The Corporate Governance and Nominating Committee recommended the nomination of three directors for election to the Board at the 2015 Annual Meeting.

As provided in its charter, the Corporate Governance and Nominating Committee leads the search for qualified candidates to serve as new directors, evaluates incumbent directors before recommending renomination, and recommends all such approved candidates to the Board for appointment or nomination to the Company's stockholders. The Corporate Governance and Nominating Committee selects as candidates for appointment or nomination individuals of high personal and professional integrity and ability who can contribute to the Board's effectiveness in serving the interests of the Company's stockholders. The Corporate Governance and Nominating Committee oversees the Company's compliance program with respect to the Company's Code of Ethics and Business Conduct and also reviews and approves matters pertaining to possible conflicts of interest and related person transactions. See the discussion under "Approval of Related Person Transactions" below.

The responsibilities of the Corporate Governance and Nominating Committee are more fully described in the Committee's Charter.

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CORPORATE GOVERNANCE

Communications with the Board

Stockholders of the Company may communicate with the Board in writing addressed to:

Board of Directors
c/o Corporate Secretary
Papa John's International, Inc.
P.O. Box 99900
Louisville, Kentucky 40269-0900

The Secretary will review each stockholder communication. The Secretary will forward to the entire Board (or to members of a Board committee, if the communication relates to a subject matter clearly within that committee's area of responsibility) each communication that (a) relates to the Company's business or governance, (b) is not offensive and is legible in form and reasonably understandable in content, and (c) does not merely relate to a personal grievance against the Company or a team member or further a personal interest not shared by the other stockholders generally.

Nominations for Directors

Identifying Candidates

The Corporate Governance and Nominating Committee assists the Board in identifying qualified persons to serve as directors of the Company. The Committee evaluates all proposed director nominees, evaluates incumbent directors before recommending renomination, and recommends all approved candidates to the Board for appointment or nomination to the Company's stockholders.

Our Corporate Governance and Nominating Committee considers diversity in its nomination of directors to the Board, and in its assessment of the effectiveness of the Board and its committees. In considering diversity, the Corporate Governance and Nominating Committee looks at a range of different personal factors in light of the business, customers, suppliers and employees of the Company. The range of factors includes diversity of personal and business backgrounds and prior board service, financial expertise, international experience, industry experience, leadership skills, including prior management experience, and a variety of subjective factors. The Corporate Governance and Nominating Committee also considers the length of service of the Company's Board members, balancing the value of long-standing Board service with the perspective of directors more recently joining the Board. The Corporate Governance and Nominating Committee reports regularly to the full Board on its assessment of the composition and functioning of the Board. The Company has focused on assembling a group of Board members who collectively possess the skills and experience necessary to oversee the business of the Company, structure and oversee implementation of the Company's strategic plan and maximize stockholder value in a highly competitive environment. In particular, the Company relies on the skills of its Board members described under "Item 1, Election of Directors" below.

The Corporate Governance and Nominating Committee will consider candidates for election to the Board recommended by a stockholder in accordance with the Company's Certificate of Incorporation and will do so in the same manner as the Committee evaluates any other properly recommended nominee. Any nomination by a stockholder of a person for election to the Board at an annual meeting of stockholders, or a special meeting of stockholders called by the Board for the purpose of electing directors, must be received at the Company's principal offices not less than 60 days nor more than 90 days prior to the scheduled date of the meeting and must comply with certain other requirements set forth in the Company's Certificate of Incorporation.

Nominations must be addressed to the Chairman of the Corporate Governance and Nominating Committee in care of the Secretary of the Company at the Company's headquarters address listed below and must be received on a timely basis in order to be considered for the next annual election of directors:

Chairman of the Corporate Governance and Nominating Committee
c/o Corporate Secretary
Papa John's International, Inc.
P.O. Box 99900
Louisville, Kentucky 40269-0900

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Director Qualifications

The Corporate Governance and Nominating Committee expects qualified candidates will have high personal and professional integrity and ability and will be able to contribute to the Board's effectiveness in serving the interests of the Company's stockholders. In addition to the factors described above, when considering the diversity of the Board, the Committee also considers qualifications that include: business experience and skills, independence, judgment, integrity, the ability to commit sufficient time and attention to Board activities, and the absence of potential conflicts with the Company's interests. The Committee considers these criteria in the context of the perceived needs of the Board as a whole and seeks to achieve and maintain the diversity of the Board. Although the Board does not establish specific goals with respect to diversity, the overall diversity of the Board is a significant consideration in the nomination process. Two of the three nominees for election at the 2015 Annual Meeting are women, and the Board's collective experience covers a range of experience across different countries and industries.

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Item 1. Election of Directors

During 2014, the Board recommended, and the stockholders approved, an amendment to the Company's Certificate of Incorporation to eliminate the classification of the Board over a three-year period. Directors elected at or before the 2014 Annual Meeting of Stockholders continue to serve out their three-year terms, but directors elected after the 2014 Annual Meeting of Stockholders will be elected to one-year terms. Therefore, an annual election of all directors will be held beginning at the 2017 Annual Meeting of Stockholders. The Board of Directors is authorized to fix from time to time the number of directors within the range of three to fifteen members, and currently the Board size is set at eight members. Philip Guarascio has reached the age of retirement under our Corporate Governance Guidelines and is not standing for re-election at the Annual Meeting. The Board expresses appreciation to Mr. Guarascio for his many years of service to the Company. The Board has reduced the size of the Board to seven members effective immediately prior to the Annual Meeting.

Upon the recommendation of the Corporate Governance and Nominating Committee, Olivia F. Kirtley, Laurette T. Koellner, and W. Kent Taylor have been nominated as directors to serve a one-year term expiring at the 2016 Annual Meeting and until their successors are elected or appointed. The remaining four directors will continue to serve in accordance with their previous election.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" EACH OF THE NOMINEES FOR DIRECTOR.

Set forth below is information concerning the nominees for election and each director whose term will continue after the 2015 Annual Meeting, and their ages as of the date of this Proxy Statement.

Nominees for Election to the Board

Term Expiring in 2016			
Olivia F. Kirtley	64	Director	2003
Laurette T. Koellner	60	Director	2014
W. Kent Taylor	59	Director	2011

Olivia F. Kirtley. Ms. Kirtley, a certified public accountant, is a business consultant on strategic and corporate governance issues. She has served in this capacity during the past five years. Ms. Kirtley brings extensive experience, expertise and insight to our Board in the areas of audit, risk management and corporate governance. In addition to her expertise in audit and tax issues developed in part as a senior manager at a predecessor to Ernst & Young LLP, Ms. Kirtley also brings corporate management experience from her tenure at Vermont American Corporation, including the positions of Treasurer, Vice President Finance and Chief Financial Officer at that company. She has served as Chairman of the American Institute of Certified Public Accountants, Chairman of the AICPA Board of Examiners, and is currently President and Board Chairman of the International Federation of Accountants. Ms. Kirtley has served as a director of U.S. Bancorp since 2006 (including as the chairman of its audit committee, member of its governance, compensation and executive committees) and as a director of ResCare, Inc. since 1998 (including as the chairman of its audit committee and member of its governance committee).

Laurette T. Koellner. Ms. Koellner was appointed to the Board in June, 2014, following her recommendation to the Corporate Governance and Nominating Committee by one of the independent members of the Board. As a former executive of a publicly traded company, Ms. Koellner brings extensive experience to the Board in the areas of corporate governance, finance and accounting, and international business. Ms. Koellner most recently served as Executive Chairman of International Lease Finance Corporation, a subsidiary of American International Group, Inc. ("AIG") from June 2012 until its May 2014 sale to AerCap Holdings N.V. Ms. Koellner served as President of Boeing International, a division of The Boeing Company, where she served in a variety of financial and business leadership roles from 1997 until 2008, including as a member of the Office of the Chairman and Boeing's Chief Administration and Human Resources Officer. Prior to her time with Boeing, Ms. Koellner spent 19 years at McDonnell Douglas

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Corp. Ms. Koellner served as an independent director of Hillshire Brands, Inc. from 2001 to 2014, at which time it was sold to Tyson Foods. She served as an independent director of AIG from 2009 to 2012. She currently serves on the board of directors of The Goodyear Tire & Rubber Company and Celestica, Inc.

W. Kent Taylor. Mr. Taylor is the founder and Chief Executive Officer of Texas Roadhouse, Inc. a full-service, casual dining restaurant chain with locations across the U.S. and in several foreign countries. He served as Chief Executive Officer of Texas Roadhouse from 2000 until 2004, and again from August 2011 to the present, and he has served as its executive Chairman since 2004. Before founding the Texas Roadhouse concept in 1993, Mr. Taylor founded and co-owned Buckhead Bar and Grill in Louisville, Kentucky. His more than 26 years of experience in the restaurant industry provides the Board with additional expertise in the Company's industry, and he also brings to the Board experience in founding and serving as a chief executive officer and director of a public company.

Directors Continuing in Office

Term Expiring in 2016			
Norborne P. Cole, Jr.	73	Director	2003
Christopher L. Coleman	46	Director	2012
Term Expiring in 2017			
John H. Schnatter	53	Founder, Chairman, President & Chief Executive Officer	1990
Mark S. Shapiro	45	Director	2011

Norborne P. Cole, Jr. Mr. Cole serves as the senior independent director of Randgold Resources Limited, Isle of Jersey, U.K. (including as chairman of its remuneration committee and as a member of its nominating and governance committee). Mr. Cole has served on the board of Randgold Resources Limited since 2006. Mr. Cole retired in 1998 after a 32-year career with the Coca-Cola Company and its bottlers, most recently serving as Managing Director and Chief Executive Officer of Coca-Cola Amatil in Sydney, Australia, and previously as President and Chief Executive Officer of Coca-Cola Bottling S.A. in Paris, France. Mr. Cole's career with the Coca-Cola Company and its bottlers brings extensive experience in management, distribution and marketing to the Board. This experience, together with his additional service on other public company boards and committees, has provided him with the leadership, business and governance skills and background to serve as our lead independent director.

Christopher L. Coleman. Mr. Coleman is based in the UK where he is Head of Banking and Asset Finance at Rothschild. He is a Managing Director of Rothschild, Chairman of Rothschild Bank International and also serves on a number of other boards and committees of the Rothschild Group, which he joined in 1989. He is also non-executive chairman on the board of Randgold Resources Limited. Mr. Coleman has served on the board of Randgold Resources Limited since 2008. Mr. Coleman's extensive financial experience and international business acumen provide additional insight and expertise to the Board.

John H. Schnatter. Mr. Schnatter founded Papa John's in 1984 and opened the first Company restaurant in 1985. He currently serves as Founder, Chairman, President and Chief Executive Officer. He previously served as Co-Chief Executive Officer from April 2010 to April 2011, Chief Executive Officer from April 2009 to April 2010, Interim Chief Executive Officer from December 2008 to April 2009, Executive Chairman from 2005 until May 2007, as Chairman of the Board and Chief Executive Officer from 1990 until 2005, and as President from 1985 to 1990 and from 2001 until 2005. Mr. Schnatter's role as our Founder and brand spokesperson makes him uniquely qualified to chair the Board of Directors while also acting as our Chief Executive Officer. Mr. Schnatter's experience and entrepreneurial skills offer vision in leading the Board and building our brand, with a consistent focus on maintaining product quality and providing a superior customer service experience. His experience in research and development, quality assurance and supply chain management are critical to our business and our franchise business model.

Mark S. Shapiro. Mr. Shapiro serves as Chief Content Officer at IMG and as an executive producer of Dick Clark Productions. Previously, he served as Chief Executive Officer of Dick Clark Productions from May 2010 to October

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ITEM 1. ELECTION OF DIRECTORS

2012. Prior to that, he served as a Director, President and Chief Executive Officer of Six Flags, Inc., a theme park company, from 2005 to 2010. Six Flags filed a voluntary petition to restructure its debt obligations under Chapter 11 of the U.S. Bankruptcy Code in June 2009 and emerged from Chapter 11 in May 2010. Prior to joining Six Flags in 2005, Mr. Shapiro spent 12 years at ESPN, Inc. where he served as Executive Vice President, Programming and Production and in various other capacities for both ESPN and ABC Sports. Mr. Shapiro has served as a director of Live Nation Entertainment, Inc. since 2008 (including service on its compensation committee); as a trustee of Equity Residential since January 2010 (including service on its audit and nominating and governance committees); and as a director of Frontier Communications Corporation since March 2010 (including service on its nominating and governance committee). Mr. Shapiro is also Chairman of two privately held companies, Captivate Network and Red Zebra Broadcasting. Coupling his board service with experience in executive level positions at large organizations facing complex business challenges, Mr. Shapiro brings business acumen and operational expertise to many of the issues and challenges facing public companies, along with innovation and insight in the areas of content creation, marketing and branding.

There are no family relationships among the Company's directors, director nominees and executive officers.

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Executive Compensation
Compensation Discussion and Analysis

This Compensation Discussion and Analysis explains our executive compensation philosophy and program, focusing on our executive officers, including our named executive officers identified below (which we sometimes refer to as our "NEOs").

John H. Schnatter	Founder, Chairman, President and Chief Executive Officer
Lance F. Tucker	Senior Vice President, Chief Financial Officer, Chief Administrative Officer and Treasurer
Steve M. Ritchie	Senior Vice President and Chief Operating Officer
Robert C. Kraut	Senior Vice President and Chief Marketing Officer
Timothy C. O'Hern	Senior Vice President and Chief Development Officer

Compensation Philosophy and Objectives

The Compensation Committee of the Board is responsible for establishing and overseeing our executive compensation program, designed to focus our executives on financial, strategic and operational goals established by the Board to create value for our stockholders. Our guiding compensation principle is pay for performance, supporting our objective to create value for our stockholders. We design our compensation program to measure and reward the successful achievement of our goals without promoting excessive or unnecessary risk taking. We believe this is best accomplished by structuring our executive compensation program to:

(1) emphasize pay for performance with (a) cash compensation that rewards achievement of short-term performance targets tied to our business plan, and (b) equity-based compensation that aligns the interests of our executives with those of our stockholders and encourages focus on long-term performance; and

(2) be competitive, allowing us to attract, motivate and retain qualified executives.

The Company also requires our executives to achieve and maintain a designated level of ownership in the Company's stock, to further align the interests of our executives with those of our stockholders.

Company Performance Highlights

In 2014, under the leadership of our Founder, Chairman, President and Chief Executive Officer, John Schnatter, we continued to demonstrate our "Better Ingredients, Better Pizza" promise. Our focus on industry leading quality, innovation and a superior customer experience continues to enhance the strength of our brand and provide the foundation for continued growth. In 2014, the consistent execution of our strategy has led to strong financial performance and top customer satisfaction rankings. Despite increasing commodity costs, and aggressive competitor pricing and promotional strategies in 2014, we delivered strong global restaurant growth, significant stock price appreciation and solid increases in revenue and earnings per share, reflecting the strength of our brand and our commitment to deliver stockholder value.

In 2014, we achieved:

an 11.1% increase in revenues ($1.60 billion for 2014 compared to $1.44 billion for 2013);

a 12.9% increase in diluted earnings per share ($1.75 per share for 2014 compared to $1.55 per share for 2013);

an increase of 6.7% in system-wide North American comparable sales;

an increase of 7.4% in system-wide international comparable sales;

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- a net increase of 235 system-wide global restaurants; and
- an increase of 12% in our quarterly cash dividend.

Papa John's delivered an excellent total stockholder return of 22.5% for the year, outperforming the S&P 500 by 8.0 percentage points. Total stockholder return includes the reinvestment of dividends and is calculated on a compounded annual growth rate basis. Consistent performance has increased value for our stockholders, as Papa John's returns more than doubled the S&P 500 over the latest five-year period. The graph below compares the total stockholder return on the Company's common stock for a period of five years ending December 31, 2014 against the S&P 500, assuming $100 invested at the beginning of 2010 and reinvestment of all dividends.

Tying Pay to Performance

To execute our strategy and continue strong growth, we believe we must recruit, retain and reward high-performing executives. To that end, our compensation program is designed to encourage and reward achievement of the Company's short and long-term strategic objectives and to foster retention of executives by tying certain elements of compensation to performance over an extended period of time.

In 2014, the Committee sought to achieve those objectives by:

Basing the 2014 Short-Term Management Incentive Plan ("MIP"), our formula-based annual cash incentive plan, on pre-tax income as well as non-income measures of net domestic and international unit development, and domestic and international combined comparables (comparable sales + comparable transactions), each of which we consider important to our financial, strategic and operational success.

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Granting performance-based restricted stock units that pay out, if at all, based on the Company's achievement of targeted goals on three key metrics over a period of three years: domestic system comparable sales, international system comparable sales, and net global unit openings. These metrics are critical value drivers of the Company's business, and the targeted goals align with our strategic plan over the three-year performance period. The metrics also are consistent with the metrics the Committee used in making similar grants of performance-based restricted stock units to executive officers in 2015, and similar metrics were used in 2012 grants. Payouts under all three of these awards are further subject to a threshold achievement of earnings per share growth.

Granting both stock option and restricted stock awards that vest over a period of years, thereby tying executive compensation to long-term service and the creation of long-term stockholder value.

2014 Performance Payouts

Our NEOs earned performance payouts in 2014 under the MIP and under the 2012 grants of performance based restricted stock units covering the period 2012-2014 (which were tied to domestic comparable sales and net global unit openings).

Each NEO's payout under the MIP is determined solely by formula based on the Company's achievement of pre- established performance targets. Economic and competitive conditions in our industry, including significant increase in commodity costs, adversely affected the achievement of the performance targets. Nevertheless, actual 2014 results were sufficiently favorable to fund payouts to our NEOs under the MIP roughly equal to 97% of target.

Each NEO other than Mr. Kraut, who was not an executive officer in 2012, received an award of performance-based restricted stock units in 2012, covering the 2012-2014 performance cycle. The awards granted on February 23, 2012, for Messrs. Schnatter, Tucker and O'Hern had a grant date fair value of $250,000, and the award to Mr. Ritchie had a grant date fair value of $100,000, for the three-year performance period (2012-2014). Based on the Company's performance in meeting the performance objectives, participating NEOs received a payout of 207% of their target awards, resulting in a payout of 28,094 shares of common stock to each of Messrs. Schnatter, Tucker and O'Hern, and a payout of 11,238 shares of common stock to Mr. Ritchie.

Governance Aspects of Our Executive Compensation Program

Consistent with stockholder interests and market best practices, our executive compensation program includes the following sound governance features:

Employment agreements with our named executive officers do not include any tax "gross-ups," "single-trigger" change of control payments, or any guaranteed bonuses or base salary increases.

Our equity incentive plan prohibits the repricing of stock options.

Our annual long-term incentive plan equity awards for executives and employees provide for a three-year graded vesting period.

Our incentive plans provide for the "claw back" of certain compensation payments if the Company is required to prepare an accounting restatement, and an executive received a cash or equity award based on the achievement of performance goals that are later determined, as a result of the accounting restatement, not to have been achieved.

In 2012, 2014, and again in 2015, to further align pay-for-performance over the 2012- 2014, 2014-2016, and 2015-2017 performance periods, respectively, we granted performance-based equity awards for our NEOs that vest based on the achievement of performance goals over each three-year period.

Our executive compensation program includes a number of features to mitigate risk, including stock ownership requirements, multiple performance metrics to remove incentives to focus on a singular performance goal, and limits on quarterly payouts under the MIP as further described below.

We do not pay dividends or dividend equivalent rights on unearned performance-based restricted stock units.

We offer our executive officers limited perquisites.

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The Compensation Committee engages an independent compensation consultant, who performs no other work for the Company, to advise on executive compensation matters.

Elements of Executive Compensation Program

The Company believes that appropriate target executive compensation helps attract and retain highly qualified senior leaders, which the Company believes is necessary to its success in a competitive environment. The Company desires to provide its executives with competitive compensation packages, considering a number of factors, including the pay levels for a select peer group (see "Annual Compensation Review").

Our executive compensation program for 2014 consisted primarily of the following components:

(1) base salary;

(2) short-term cash incentives (which may be realized to the extent that performance targets are met), to focus our executives on the key business objectives for the year; and

(3) long-term compensation, consisting of equity-based incentives (a combination of time-based restricted stock, stock options and performance-based restricted stock units) to align the interests of executives with our stockholders and to encourage executives to focus on the long-term success of the Company.

We refer to these three elements as "total direct compensation," and balance the portion of compensation tied to each element with business goals.

The 2014 target total direct compensation approved by the Compensation Committee for each NEO increased from 2013 due to various factors, including succession planning, individual performance, increased scope of responsibilities and organizational changes. As a result, the target total direct compensation for all the NEOs on average approximates the 50th percentile range of the peer group. The Compensation Committee believes their compensation is appropriate in light of the Company's relative size, geographic location, scope of responsibilities of the NEOs, and performance compared to the peer group. Actual total cash compensation paid was dependent on the achievement of certain performance goals, as discussed in detail below, while the ultimate value of long-term equity awards will depend on future stock performance, and in the case of performance-based restricted stock units, achievement of performance goals.

Significant Percentage of Compensation is Variable or "At Risk"

The Company's short-term cash and long-term incentive programs support its "pay for performance" compensation philosophy. Generally, those executives with the potential to have the most impact on the Company's success receive a greater proportion of variable compensation. The Company believes that placing heavier emphasis on "at risk" variable, performance-based and/or equity- based compensation focuses the NEOs on achieving the Company's strategic and performance objectives. As such, a significant percentage of our NEOs' compensation is tied to performance objectives or appreciation in our stock price, making the majority of pay for our NEOs variable or at risk.

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The following graphs illustrate the approximate portion of target variable pay "at risk" compared to base salary for our Chief Executive Officer and other NEOs for 2014:

CEO 2014 Target Pay Mix **Other NEOs 2014 Target Pay Mix**

Annual Compensation Review

In 2014, the Compensation Committee continued its annual practice of reviewing the total direct compensation, and its various elements, of our executives, taking into consideration several factors as discussed further below. The total direct compensation for 2014, and all of its elements at target for the executive team were reviewed against a peer group selected by the Compensation Committee. The peer group review includes market comparison data for all pay elements (base salary, short-term incentive compensation, total cash (base salary plus short-term incentive compensation) and long-term equity incentive values). While the Compensation Committee reviews peer group data, it does not target NEO compensation with respect to a specific benchmark, such as "median" or "50th percentile." The Compensation Committee believes that over emphasis on benchmark data can occur at the expense of focus on the performance of the individual NEO and its relation to Company performance. Instead, the Committee determines each NEO's compensation and its components based on its qualitative and quantitative review and assessment of several factors, including the individual's performance, scope of responsibilities, depth and breadth of overall leadership experience, and the importance of the position to achieving our strategies.

In August 2013, the Compensation Committee reviewed and revised the existing peer group, in preparation for 2014 compensation decisions, based on data provided by F. W. Cook, its independent compensation consultant. This revised peer group, listed below, was used in the 2014 compensation decisions. The Committee believes the Company shares many characteristics with the companies in the peer group, including a common industry, similar market capitalization and other financial criteria. The Committee again reviewed the peer group in late 2014, and no further changes were made.

Peer Group

Brinker International, Inc.
Buffalo Wild Wings, Inc.
CEC Entertainment
The Cheesecake Factory, Inc.
Chipotle Mexican Grill, Inc.
Cracker Barrel Old Country Store, Inc.
Denny's Corp.
DineEquity, Inc.
Domino's Pizza, Inc.
Jack in the Box, Inc.
Krispy Kreme Doughnuts, Inc.
Panera Bread Company
Red Robin Gourmet Burgers, Inc.
Ruby Tuesday, Inc.
Sonic Corp.
Texas Roadhouse, Inc.
The Wendy's Company

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Role of Compensation Consultant

The Compensation Committee directly retained F. W. Cook as its independent compensation consultant. F. W. Cook reports directly to the Compensation Committee and does not provide any other services to the Company. In 2014, the Compensation Committee reviewed and assessed F. W. Cook's independence pursuant to SEC and NASDAQ rules and determined that the firm is independent and had no conflicts of interest with the Company. The Committee seeks input from F. W. Cook on compensation trends, appropriate peer group companies and market survey data, and specific compensation decisions as discussed in this Compensation Discussion and Analysis.

Role of the CEO in Compensation Decisions

The Compensation Committee considers input from Mr. Schnatter, who reviews the performance of the NEOs and executives (other than himself), provides his recommendations to the Committee on NEO and other executives' compensation, and provides perspective on the performance of the management team. Our Senior Vice President, Human Resources, Chief Financial Officer, and Chief Operating Officer also support the Compensation Committee's executive compensation process and regularly attend portions of committee meetings. The Committee reviews and discusses pay decisions related to the CEO in executive session without the CEO present, and in accordance with NASDAQ rules, Mr. Schnatter was not present when his compensation was being approved and he did not vote on executive compensation matters.

Compensation of our Founder, Chairman, President and Chief Executive Officer

In 2014, the Compensation Committee reviewed Mr. Schnatter's performance, including recognition of the significant growth of the Company under his leadership as Founder, Chairman, President and Chief Executive Officer and his unique and instrumental role in building the Papa John's brand through his role as brand spokesperson. Although Mr. Schnatter's outstanding performance warranted an increase in his base compensation, Mr. Schnatter elected to forego an increase to his 2014 compensation and requested the Committee instead focus any compensation increases on his executive leadership team, including the other NEOs. Mr. Schnatter's 2014 base salary of $900,000, his 90% bonus target under the MIP and his annual long-term equity incentive award of $1,000,000 were consistent with his 2013 compensation. Additionally, along with others on the executive leadership team, including the other NEOs, Mr. Schnatter was granted performance-based restricted stock units covering a three-year performance period from 2014-2016. See the Role of Equity Awards section below for further details of the 2014 - 2016 performance-based restricted stock units. Mr. Schnatter's individual pay elements, and target total direct compensation, including the additional contractual obligations discussed below, approximate the 50th percentile of the peer group, and the Committee believes this compensation is appropriate in light of Mr. Schnatter's performance, length of service, experience, and his unique roles and contributions to Papa John's.

As our Founder and Chairman, Mr. Schnatter also receives compensation under the August 9, 2007 Agreement for Services as Chairman (the "Chairman Agreement"), Agreement for Services as Founder (the "Founder Agreement") and Exclusive License Agreement (the "License Agreement"). In entering into these agreements in 2007, the Company's Compensation Committee primarily focused on Mr. Schnatter's key role as brand spokesperson, the critical nature of his public appearance services to the Company, and intellectual property rights associated with Mr. Schnatter's name and likeness to the Company's brand. The Compensation Committee believes that the arrangements are appropriate and protect the long-term value of the brand and, further, has been advised by its independent compensation consultant that the arrangement is customary, in particular at companies in which a founder's image and likeness is strongly associated with the brand.

Under the Chairman and Founder Agreements, the Company agreed to make annual grants of stock options to Mr. Schnatter with a minimum grant date fair value of $600,000 ($300,000 under each agreement), or such greater amount as may be determined by the Compensation Committee. The actual total grant date fair value of Mr. Schnatter's awards in 2014 under the Chairman and Founder Agreements was $660,000, reflecting Mr. Schnatter's valuable contributions to the Company and to the strength and value of the Company's brand. These grants, which were made in February 2014, were in addition to the awards granted to Mr. Schnatter under the Company's annual long-term incentive program. The Chairman Agreement will remain in effect so long as

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Mr. Schnatter is a director of the Company and remains Chairman as elected by our Board of Directors. The Founder Agreement will remain in effect until terminated by either party on 30 days' notice. Under the License Agreement, Mr. Schnatter granted the Company an exclusive right to use his identity in the Company's current and future operation. This license grant allows the Company to use Mr. Schnatter's image, voice, photographs and film footage in connection with the Company's marketing and promotion of the Papa John's brand. We agreed that in exchange for the exclusive license grant, we will grant stock options in accordance with the provisions of the Founder Agreement for a period of 15 years following the execution of the License Agreement (whether or not the Founder Agreement is terminated), subject to termination provisions contained in the License Agreement. The Committee takes these contractual commitments and award grants of stock options into account when assessing and determining Mr. Schnatter's compensation.

The following illustrates the relationship between Company performance, based on EPS growth, a key metric that correlates to long-term stockholder value, and the compensation of our Founder, Chairman, President and Chief Executive Officer:

EPS Growth
In $/per share

CEO Total Compensation
In millions

Compensation of Other NEOs

In recognition of the substantial contributions to the Company's profitable growth, to reflect their performance and expanding responsibilities and to ensure retention through competitive compensation levels, the Compensation Committee in February 2014, with the input of Mr. Schnatter and F. W. Cook, approved a base salary increase and an annual long-term equity incentive award under the Company's long-term incentive program for each of the other NEOs. The long-term equity incentive award consisted of equal values of non-qualified stock options and restricted stock awards. As discussed in Mr. Schnatter's compensation section above and in the Role of Equity Awards section below, each NEO was also granted performance restricted stock units covering the 2014-2016 performance period. Additionally, the Committee, in February 2014, approved a bonus target increase for Mr. Ritchie to reflect both increased responsibilities and market competitiveness of his role.

In May 2014, in addition to the changes discussed above, the Committee, to reflect a significant organizational change that increased the scope and responsibility of each NEO's role following an executive departure, also approved base salary increases and a bonus target increase to 75% of base salary for each NEO other than Mr. Schnatter. For Mr. Ritchie, the Committee granted an additional long-term equity incentive having a grant date fair value of $365,000 to reflect his increased responsibilities and his promotion to Chief Operating Officer. The Committee also granted an additional long-term equity incentive to Mr. O'Hern having a grant date fair value of $25,000 to reflect internal equity and recognize the unique nature of his role, and a recognition and retention equity award to Mr. Kraut having a grant date fair value of $100,000. All of these equity awards, with the exception of Mr. Kraut whose award was delivered 100% through time-based restricted shares, consisted of equal amounts of non-qualified stock options and time-based restricted shares.

The Committee believes the changes discussed above reflect the outstanding performance of each NEO, reflect market and internal competitiveness of their roles, and promote retention for each NEO important to the Company's continued success.

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The Role of Cash Compensation

Base Salary

Annual base salary increases are typically considered each year and upon organizational changes that may occur throughout the year. No executive officer has a guaranteed salary increase. The analysis for adjustments to base salary compensation takes into account all of the factors described under "Annual Compensation Review" above.

Short-Term Cash Incentive Compensation

There were no significant changes to the structure of the short-term incentive program as the Committee determined that the plan design targeted the fundamental drivers of our business; however, the online comparable sales performance goal in 2013 was replaced with an international combined comparables goal to reflect the importance of focusing on our international sales and transaction growth. To ensure this focus, the net development North America goal was reduced slightly to allow an equal weighting between the international and North America combined comparables goals. All other goals and weightings stayed consistent with 2013. In 2014, our short-term incentive program consisted of the MIP, which provides quarterly and annual cash payouts to the NEOs and others within the Company based upon achievement of pre-established performance goals. As we continue to focus on our core objective of tying compensation to the performance of our business, we again included a 150% of target award limit on our non-income metrics, which were net unit development (North America and international) and combined comparables (North America and international) (in each case, as defined and calculated in the table below). The 150% limit for the quarterly metrics is applied after aggregation of the two quarterly metrics on a weighted, combined basis. During payment calculations, any awards above 150% of target would be retained in a pool for potential payout at year-end. To the extent actual pre-tax income exceeded the 2014 budgeted amount, all or a portion of the additional awards retained in the pool as a result of the 150% limit during each payment date would be available for payment. The Company believes the plan design with built-in limits prevents paying excessive awards when our income does not parallel higher achievement in our non-income metrics over the full year, and is an important element in mitigating risk of focusing on short-term performance. For 2014, all payments were below the 150% threshold; therefore, no amounts were retained in the pool for additional award payments to participants, including the NEOs.

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In 2014, performance metrics and the target and actual results of the MIP included:

Pre-Tax; Post-MIP Operating Income	Consolidated pre-tax corporate operating income.(1)	$ 72,400,000(2)	$ 72,940,000	107%	45%	Annual
Net Development	Domestic system-wide store openings less store closings.	70 units(2)	54 units	33%(3)	10%	Annual
Net Development	International system-wide store openings less store closings.	180 units(2)	181 units	102%(3)	15%	Annual
Combined Domestic Comparable Sales and Comparable Transactions ("North America Combined Comps")	Domestic system-wide comparable sales (average same-store, year-over-year sales), an industry standard used to measure company growth, plus domestic system-wide comparable transactions, an internal metric used as an indicator of market share growth when considered in conjunction with industry statistics.	(2)(4)	(4)	128%(3)	15%	Quarterly
Combined International Comparable Sales and Transactions ("International Combined Comps")	International system-wide comparable sales (average same-store, year-over-year sales), an industry standard used to measure company	(2)(4)	(4)	73%(3)	15%	Quarterly

growth, plus international system-wide comparable transactions, an internal metric used as an indicator of market share growth when considered in conjunction with industry statistics.

(1)

We **exclude** PJ Food Service income from the operating income component of the MIP results to appropriately incentivize our management team to control food costs for our franchise and corporate restaurants. The 2014 MIP bonus targets excluded the impact of a significant technology initiative and actual management bonuses were not impacted favorably or negatively by actual spend associated with this initiative.

(2)

Any payout under the MIP is subject to threshold levels in each performance metric. For 2014, the threshold levels were: Pre-Tax Income of $64.9 million; Net Development Domestic of 45 units; and Net Development International of 115 units. Please refer to Footnote (4) for discussion of Comparable Sales and Transactions targets. Overall payout under the MIP is capped at an individual level of 300% of annual base salary.

(3)

For 2014, none of the non-income measures yielded a payout in excess of the 150% governor at the time of payment.

(4)

We do not disclose comparable transactions for competitive reasons. For comparability purposes, in our 2013 fiscal year, the North America combined comparables metric yielded a 111.50% award, in our 2012 fiscal year, the combined comparables metric yielded a 365% award and in our 2011 fiscal year, the combined comparables metric yielded a 122% award. Each of these percentage yields is expressed as a percentage of target award. The international combined comparables metric is new for 2014 and has not yielded any prior year award payouts.

Performance targets for each performance metric were set by the Compensation Committee in relation to the Company's targets contained in the annual budget and operating plan. Achievement of these metrics beyond the targets established by the Compensation Committee results in payouts beyond the target award for each NEO,

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capped at 300% of annual base salary. In 2014, the MIP awards (expressed as a percentage of base salary and an actual dollar amount) for each NEO were as follows:

John H. Schnatter	Founder, Chairman, President and Chief Executive Officer	90%	$	810,000	$	785,637	87%
Lance F. Tucker	Senior Vice President, Chief Financial Officer, Chief Administrative Officer and Treasurer	67%	$	310,794	$	299,724	65%
Steve M. Ritchie	Senior Vice President and Chief Operating Officer	65%	$	300,685	$	288,822	64%
Robert C. Kraut	Senior Vice President and Chief Marketing Officer	62%	$	242,417	$	232,927	61%
Timothy C. O'Hern	Senior Vice President and Chief Development Officer	62%	$	223,726	$	214,818	61%

(1) Reflects pro-rated annualized base salary and target awards due to increases in 2014.

Each NEO's actual annual incentive award payment in the table above is determined solely by formula based on the Company's achievement of the pre-established performance targets discussed above. As noted above, each performance metric target is derived from the Board-approved annual budget and operating plan. By tying the targets to the budget and operating plan, we believe that the plan rewards performance, and payments will generally correlate to our operating results in a given year. Actual 2014 results funded an award pool equal to 97% of the target award pool.

Our NEOs also participated in the Quality Service Incentive Plan ("QSIP"), which did not materially increase their short-term incentive potential. The QSIP is available to a wider group of employees and underscores the key customer service and quality fundamentals of our business. A $9,000 per participant total award was targeted for our NEOs based on an indexed achievement level with a maximum award of $25,155 per participant. In 2014, a total award of $10,450 was paid to each NEO.

The Role of Equity Awards

Our long-term incentive compensation program for executive officers consists of stock options, time-vested restricted stock and performance-based restricted stock units. In 2012, and again in 2014 and 2015, we also granted 3- year performance-based restricted stock units.

Stock Options and Time-Vested Restricted Stock. In 2014, we granted both stock options and restricted stock awards to our NEOs, intended to focus participants on our long-range objectives. We award stock options because they are inherently performance-based, meaning that their value only increases if the market price of our common stock increases over time. In addition, stock options and restricted stock provide long-term compensation to our NEOs in the form of additional equity, helping to build a culture of ownership among our executives. Finally, we believe that both stock options and restricted stock awards are a strong executive reward and retention tool and align our executives with the interests of stockholders. The options and restricted shares awarded in 2014 generally have a three-year graded vesting schedule (i.e., one-third

vests per year), and the stock options have a ten-year term.

The determination of the annual grant value levels is a function of a number of factors considered by the Compensation Committee, including market competitiveness, level of position within the organization, significance of the individual to the Company's strategy and success, and the level of "total direct compensation" deemed to be appropriate for the NEO.

In February, 2014, our Compensation Committee approved the annual grant of stock options and time-based restricted stock to each NEO in accordance with our equity grant practices policy, with the effective date of grant and

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the exercise price of each stock option awarded at the closing price of our common stock on the NASDAQ Stock Market on February 27, 2014, two days after the release of our fourth quarter and full-year 2013 earnings. The Committee also approved additional stock option and time-based restricted awards to Messrs. Ritchie, Kraut and O'Hern as discussed above under "Compensation of Other NEOs" that were approved on May 29, 2014 with an effective date of grant and the exercise price of each stock option awarded at the closing price of our common stock on the NASDAQ Stock Market on August 7, 2014, two days after the release of our second quarter 2014 earnings.

Performance-based restricted stock units. We believe the performance-based restricted stock units encourage focus on the company's long-term strategic goals, motivate and retain our executive leadership team and align interests with the Company's stockholders.

2012 Performance Shares. Each NEO, with the exception of Mr. Kraut who was not in position at the time, had performance-based restricted stock units granted in February, 2012, with a grant date value of $250,000 for Messrs. Schnatter, Tucker and O'Hern and $100,000 for Mr. Ritchie, for the three-year performance period (2012-2014).

The 2012 performance share award yielded a 207% award payout in the form of shares of our common stock on February 23, 2015 based on the achievement of the following performance metrics against the pre-established Company performance targets for the three-year period.

3-Year Cumulative Domestic Comparable Sales	Average domestic same-store, year-over-year sales, an industry standard to measure company growth	5%	14.29%	50%
Number of Global Units at End of 2014	Domestic & international system-wide store openings less store closings	4,750 units	4,663 units	50%

A 10% earnings per share Compounded Annual Growth Rate over the performance period must be achieved for any payout to occur. The Company achieved a 17.45% compounded EPS growth over the 2012-2014 performance period.

2014 Performance Shares. The Committee approved a grant of performance-based restricted stock units in February, 2014 to each NEO with the grant date value of $100,000 covering the three-year performance period (2014-2016) that will pay out on February 27, 2017 based upon achievement of the pre-established Company performance targets measured at the end of the three-year period. Similar to the 2012 performance share award, a 10% earnings per share Compounded Annual Growth Rate over the applicable three-year period and a threshold level with respect to achievement of each performance goal must be attained for the performance restricted stock units to vest. Achievement of these metrics beyond the targets established by the Compensation Committee results in payouts beyond the target award for each NEO.

The 2014 target performance metrics and the one year results as of fiscal year-end 2014 included:

3-Year Cumulative Domestic Comparable Sales	Average domestic same-store, year-over-year sales, an industry standard to measure company growth	7.8%	6.7%	30%
3-Year Cumulative International Comparable Sales	Average international same-store, year-over-year sales, an industry standard to measure company growth	19.7%	7.4%	20%
Number of Global Units at End of 2016	Domestic & International system-wide store openings less store closings	5,323 units	4,663 units	50%

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Stock Ownership Guidelines

Stock ownership by our NEOs is a key component of our compensation objectives. We believe that executive ownership of our stock demonstrates to investors that our executives have a significant stake in the Company and its future and mitigates risks associated with equity compensation programs.

Specifically applied to the current NEOs, the current ownership guidelines are:

John H. Schnatter	Founder, Chairman, President and Chief Executive Officer	5.0x	$	4,500,000
Lance F. Tucker	Senior Vice President, Chief Financial Officer, Chief Administrative Officer and Treasurer	1.0x	$	500,000
Steve M. Ritchie	Senior Vice President and Chief Operating Officer	1.0x	$	550,000
Robert C. Kraut	Senior Vice President and Chief Marketing Officer	1.0x	$	425,000
Timothy C. O'Hern	Senior Vice President and Chief Development Officer	1.0x	$	395,000

The NEOs have five years after becoming subject to the ownership requirement to achieve the ownership level, with annual progress required as follows: Year 1, 10%; Year 2, 25%; Year 3, 45%; Year 4, 70%; and Year 5, 100%.

Ownership levels at any particular time are calculated based on the purchase price of shares owned or the actual price on the measurement date, whichever is higher. The following are considered valid sources of ownership for measurement purposes:

- all stock personally or otherwise beneficially owned directly;
- all stock equivalent units held in our nonqualified deferred compensation plan;
- all stock held in a 401(k) account or other qualified retirement account, such as an IRA;
- unvested restricted stock (excluding performance shares); and
- the net value (gross sale price, less option exercise price) of shares subject to vested, but unexercised, stock options.

The Compensation Committee reviews the Stock Ownership Guidelines on an annual basis when considering annual equity grants. As of December 31, 2014, all NEOs met or exceeded the guidelines. In addition to this regular review, the Compensation Committee receives periodic reports detailing the extent to which each executive officer has achieved the required ownership level. Our short-term incentive program gives the Committee the discretion to award any portion of resulting payouts in the form of stock, instead of cash, to assist a participant in meeting the guidelines.

Tax and Accounting Policies

Deductibility of compensation expense under Section 162(m) of the Internal Revenue Code of 1986 has not been a material consideration for our Compensation Committee to date based on the levels and types of compensation we pay. However, in the future, Section 162(m) deductibility may play a role if compensation expenses regularly begin to exceed $1,000,000 for our most highly compensated executives. In setting total compensation, the Compensation Committee considers the impact of Section 162(m), and seeks to preserve deductibility of most compensation paid to executive officers, while reserving some flexibility in awarding compensation, with the objective of attaining our primary goal of setting

compensation to support the Company's business strategy. However, our time-based restricted stock awards do not qualify for tax deductibility under Section 162(m) to the extent the $1,000,000 limit is exceeded because the awards are subject only to time-based vesting requirements.

We expense the cost of employee stock-based compensation in accordance with the fair value method contained in the Financial Accounting Standards Board Accounting Standards Codification "Compensation Stock Compensation" (which we refer to as the ASC Stock Compensation Topic). We recorded stock-based compensation expense of $8.7 million in 2014, $7.4 million in 2013 and $6.9 million in 2012. As a result, the expense related to

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equity compensation has been and will continue to be a material consideration in our overall compensation program design.

The Role of Stockholder Say-on-Pay Votes

The Company provides its stockholders with the opportunity to cast an annual advisory vote on executive compensation (a "say-on-pay proposal"). At the Company's annual meeting of stockholders held in April 2014, approximately 99% of the votes cast on the say-on-pay proposal at that meeting were voted in favor of the proposal. In light of this strong affirmation of stockholders' support of the Company's approach to executive compensation, the Committee did not change its approach in 2014. The Compensation Committee will continue to consider the outcome of the Company's say-on-pay votes when making future compensation decisions for the NEOs.

Compensation Committee Report

The Compensation Committee of the Board has reviewed and discussed with management the Compensation Discussion and Analysis included in this Proxy Statement. In reliance on the review and discussions referred to above, the Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Company's Annual Report on Form 10-K for the year ended December 28, 2014 and in this Proxy Statement.

COMPENSATION COMMITTEE

Norborne P. Cole, Jr., Chairman
Olivia F. Kirtley
W. Kent Taylor

This report shall not be deemed to be incorporated by reference by any general statement incorporating by reference this Proxy Statement into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, and shall not otherwise be deemed filed under such acts.

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EXECUTIVE COMPENSATION

Summary Compensation Table

The table below summarizes the total compensation paid or earned by the NEOs for each of the last three fiscal years during which the officer was a named executive officer.

John H. Schnatter	2014	900,000	600,048	1,160,011(5)	796,087		3,456,146
Founder, Chairman, President	2013	838,170	500,120	1,160,041(5)	768,364		3,266,695
and Chief Executive Officer	2012	714,000	515,034	925,012(5)	1,109,775	14,179	3,278,000
Lance F. Tucker	2014	462,109	285,024	185,008	310,174	3,900	1,246,215
Senior Vice President,	2013	423,365	185,087	185,010	256,807	3,825	1,054,094
Chief Financial Officer, Chief	2012	359,057	375,033	125,012	312,748	3,750	1,175,600
Administrative Officer and Treasurer							
Steve M. Ritchie	2014	452,332	407,566	307,522	299,272		1,466,692
Senior Vice President and	2013	350,069	247,585	247,516	174,718		1,019,888
Chief Operating Officer							
Robert C. Kraut	2014	382,731	312,564	112,511	243,377	14,828	1,066,011
Senior Vice President and Chief Marketing Officer							
Timothy C. O'Hern	2014	350,962	225,038	125,012	225,268	3,900	930,180
Senior Vice President and	2013	293,352	112,571	112,517	147,701	3,825	669,966
Chief Development Officer	2012	265,377	335,049	85,009	221,555	3,750	910,740

(1) The amounts in the Stock Awards column reflect the aggregate grant date fair value for each respective fiscal year related to both time-based restricted stock granted in 2014, 2013 and 2012 and performance-based restricted stock units granted in 2012 and 2014, respectively. All fair values were computed in accordance with the applicable ASC Stock Compensation topic. Assumptions used in the calculation of these amounts are included in Footnote 18 to the Company's audited financial statements for the fiscal years ended December 28, 2014, December 29, 2013, and December 30, 2012, respectively, included in the Company's Annual Report on Form 10-K. For 2012, amounts reported include the value of performance-based restricted stock units based on the probable outcome of performance conditions at 100% at the grant date resulting in a $250,000 value at the grant date for each NEO other than Mr. Ritchie and Mr. Kraut, who were not NEOs in 2012. For 2014, amounts reported include the value of performance-based restricted stock units based on the probable outcome of performance conditions at 100% at the grant date resulting in a $100,000 value at the grant date for each NEO.

(2)

The amounts in the Option Awards column reflect the aggregate grant date fair value for each respective fiscal year related to stock options granted in 2014, 2013, and 2012, respectively, computed in accordance with the ASC Stock Compensation topic. Assumptions used in the calculation of these amounts are included in Footnote 18 to the Company's audited financial statements for the fiscal years ended December 28, 2014, December 29, 2013, and December 30, 2012, respectively, included in the Company's Annual Report on Form 10-K.

(3)

The amounts in the Non-Equity Incentive Plan Compensation column for 2014, 2013, and 2012 include payments earned by each NEO pursuant to the 2014, 2013, and 2012 Management Incentive Plans, based on corporate performance metrics for 2014, 2013, and 2012. The amounts in the Non-Equity Incentive Plan Compensation column for 2014, 2013, and 2012 also include payments earned by the NEO pursuant to the 2014, 2013, and 2012 QSIP, based on corporate performance during 2014, 2013, and 2012.

For the year ended December 28, 2014, the annual components of the MIP and the fourth quarter of the quarterly components of the MIP, to the extent not deferred by the executive, were paid in February, 2015. The first three installments of the quarterly components of the MIP, to the extent not deferred by the executive, were paid in May, August and November, 2014, respectively. Amounts in the table above for 2014 include a $10,450 payment under the North American and International QSIP for each NEO. All other amounts are pursuant to the MIP.

For the year ended December 29, 2013, the annual components of the MIP and the fourth quarter of the quarterly components of the MIP, to the extent not deferred by the executive, were paid in February, 2014. The first three installments of the quarterly components of the MIP, to the extent not deferred by the executive, were paid in May, August, and November, 2013, respectively. Amounts in the table above for 2013 include a $13,450 payment under the North American and international QSIP for Mr. Schnatter and $11,983 under the North American QSIP for the other NEOs; all other amounts are pursuant to the MIP.

For the year ended December 30, 2012, the annual components of the MIP and the fourth quarter of the quarterly components of the MIP, to the extent not deferred by the executive, were paid in March, 2013. The first three installments of the quarterly components of the MIP, to the extent not deferred by the executive, were paid in May, August, and November, 2012, respectively. Amounts in the table above for 2012 include an $11,230 payment under the North American and international QSIP for Mr. Schnatter and $11,634 under the North American QSIP for the other NEOs; all other amounts are pursuant to the MIP.

(4)

Amounts in the All Other Compensation column include the Company's matching contribution to the NEO's account in the Company's nonqualified deferred compensation account. For Mr. Schnatter, the amount in 2012 represents imputed income related to family members or guests traveling with Mr. Schnatter on business travel, at no incremental cost to the Company. Excludes certain de minimis imputed income related to family members or guests traveling with other NEOs on business travel at no incremental cost to the Company. For Mr. Kraut, amount in 2014 also includes a $13,731

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payment for personal travel and a $1,097 payment related to relocation. The table below also details the amounts included in the All Other Compensation column:

John H. Schnatter	2014			
	2013			
	2012		$14,179	
Lance F. Tucker	2014	$3,900		
	2013	$3,825		
	2012	$3,750		
Steve M. Ritchie	2014			
	2013			
Robert C. Kraut	2014		$13,731	$1,097
Timothy C. O'Hern	2014	$3,900		
	2013	$3,825		
	2012	$3,750		

(5)

Pursuant to the terms of the Chairman Agreement, Founder Agreement and License Agreement described above under the Compensation Discussion and Analysis, we agreed to make annual grants of stock options to Mr. Schnatter with a minimum value of $600,000 ($300,000 under each of the Founder Agreement and Chairman Agreement), or such greater amount as may be determined by the Compensation Committee. The specific terms of each grant of stock options, including the grant date and exercise price, are determined by the Compensation Committee. Of the value in the Option Awards column for Mr. Schnatter, for each year, $660,000 of the amount relates to the grants under the Founder Agreement and Chairman Agreement.

Grants of Plan-Based Awards

The following table presents information with respect to the grants of plan- based awards made by the Company to each of the NEOs during the fiscal year ended December 28, 2014.

ter	12/30/2013		0	810,000	2,700,000			
	12/30/2013		0	9,000	22,473			
	2/27/2014	2/20/2014					1,977	
	2/27/2014	2/20/2014						9,884(i)

	2/27/2014	2/20/2014							19,518(ii)	50
	2/27/2014	2/20/2014							19,518(ii)	50
	2/27/2014	2/20/2014							29,664(i)	50
er	12/30/2013		0	310,794	1,386,326					
	12/30/2013		0	9,000	22,473					
	2/27/2014	2/20/2014				1,977				
	2/27/2014	2/20/2014					3,657(i)			
	2/27/2014	2/20/2014							10,976(i)	50
ie	12/30/2013		0	300,685	1,356,995					
	12/30/2013		0	9,000	22,473					
	2/27/2014	2/20/2014				1,977				
	2/27/2014	2/20/2014					2,471(i)			
	8/7/2014	5/29/2014					4,436(ii)			
	2/27/2014	2/20/2014							7,416(i)	50
	8/7/2014	5/29/2014							14,046(iii)	41
t	12/30/2013		0	242,417	1,148,192					
	12/30/2013		0	9,000	22,473					
	2/27/2014	2/20/2014				1,977				
	2/27/2014	2/20/2014					2,224(i)			
	8/7/2014	5/29/2014					2,431(iii)			
	2/27/2014	2/20/2014							6,675(i)	50
Hern	12/30/2013		0	223,726	1,052,885					
	12/30/2013		0	9,000	22,473					
	2/27/2014	2/20/2014				1,977				
	2/27/2014	2/20/2014					2,224(i)			
	8/7/2014	5/29/2014					304(ii)			
	2/27/2014	2/20/2014							6,675(i)	50
	8/7/2014	5/29/2014							962(iii)	41

(1) The amounts in the Estimated Possible Payouts Under Non-Equity Incentive Plan Awards columns represent plan awards pursuant to our annual MIP and QSIP, respectively, for the period commencing December 30, 2013. For the actual amounts paid to the NEOs pursuant to the MIP and QSIP during 2014, see the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table above.

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EXECUTIVE COMPENSATION

(2)

The amounts in the Estimated Future Payouts Under Equity Incentive Plan Awards column represent grants of performance restricted stock units. The 2014 performance restricted stock unit vest date is February 27, 2017, subject to achievement of performance conditions. The final award payout is interpolated based on a sliding scale. The performance units have no minimum or maximum payout.

(3)

The amounts in the All Other Stock Awards column represent grants of time-based restricted stock. At the time the Company pays dividends to holders of its common stock, recipients of time-based restricted stock also receive dividends on the unvested and outstanding shares. The 2014 restricted stock grant vest dates are indicated as follows:

(i)

one-third on each of February 27, 2015, 2016, and 2017;

(ii)

one-third on each of August 7, 2015, 2016, and 2017; and

(iii)

one-half on each of August 7, 2015, and 2016.

(4)

The amounts in the Other Option Awards column represent grants of stock options. The 2014 stock option vest dates are indicated as follows:

(i)

one-third on each of February 27, 2015, 2016, and 2017;

(ii)

all shares on February 27, 2016;

(iii)

one-third on each of August 7, 2015, 2016, and 2017.

(5)

The amounts in the Grant Date Fair Value of Stock and Option Awards column represent the full grant date fair value of each stock option award, time-based restricted stock award and performance restricted stock unit, as computed in accordance with the ASC Stock Compensation topic. Full grant date fair value and vesting details are as follows:

Stock Options			3-year
	2/27/2014	$16.8556	graded
	2/27/2014	$16.9076	2-year cliff
			3-year
	8/7/2014	$12.9945	graded

Time-Based Restricted Stock			3-year
	2/27/2014	$ 50.59	graded
			2-year
	8/7/2014	$ 41.15	graded
			3-year
	8/7/2014	$ 41.15	graded
Performance Restricted Stock Unit	2/27/2014	$ 50.59	3-year cliff

Assumptions used in the calculation of these amounts are included in Footnote 18 to the Company's audited financial statements for the fiscal year ended December 28, 2014, included in the Company's Annual Report on Form 10-K.

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Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information with respect to the outstanding equity awards at 2014 fiscal year-end for the NEOs.

n H. Schnatter	52,508		13.63	4/28/2015					
	65,532		13.63	4/28/2015					
	65,532		13.63	4/28/2015					
	61,618		14.49	2/24/2016					
	67,372		14.49	2/24/2016					
	67,372		14.49	2/24/2016					
	47,020		18.46	2/22/2022					
	47,020		18.46	2/22/2022					
	25,288	12,644(i)	18.46	2/22/2022					
	9,070	18,142(ii)	26.01	2/28/2023					
		34,012(iii)	26.01	2/28/2023					
		34,012(iii)	26.01	2/28/2023					
	6,440	12,880(iv)	32.77	5/9/2023					
		29,664(v)	50.59	2/27/2024					
		19,518(vi)	50.59	2/27/2024					
		19,518(vi)	50.59	2/27/2024					
					4,784(i)	$	266,086		
					6,796(ii)	$	377,994		
					4,782(iii)	$	265,975		
					9,884(iv)	$	549,748		
								28,094(i)	$ 1,562,58
								1,977(viii)	$ 109,96
nce F. Tucker		5,962(i)	18.46	2/22/2022					
		12,666(ii)	26.01	2/28/2023					
		10,976(v)	50.59	2/27/2024					
					2,256(i)	$	125,479		
					4,744(ii)	$	263,861		
					3,657(iv)	$	203,402		
								28,094(i)	$ 1,562,58
								1,977(viii)	$ 109,96

ve M. Ritchie		2,980(i)	18.46	2/22/2022						
	4,278	8,558(ii)	26.01	2/28/2023						
	4,262	8,528(viii)	35.25	8/8/2023						
		7,416(v)	50.59	2/27/2024						
		9,428(ix)	41.15	8/7/2024						
		4,618(ix)	41.15	8/7/2024						
					1,126(i)	$ 62,628				
					3,206(ii)	$ 178,318				
					2,318(v)	$ 128,927				
					2,471(iv)	$ 137,437				
					1,459(vi)	$ 81,150				
					2,977(vi)	$ 165,581				
							11,238(i)	$	625,05	
							1,977(viii)	$	109,96	
bert C. Kraut	268	540(vii)	37.98	11/7/2023						
		6,675(v)	50.59	2/27/2024						
					176(vii)	$ 9,789				
					2,224(iv)	$ 123,699				
					2,431(ix)	$ 135,212				
							1,977(viii)	$	109,96	
mothy C. O'Hern	3,078		13.63	4/28/2015						
	4,056	4,056(i)	18.46	2/22/2022						
	3,850	7,704(ii)	26.01	2/28/2023						
		6,675(v)	50.59	2/27/2024						
		962(ix)	41.15	8/7/2024						
					1,534(i)	$ 85,321				
					2,886(ii)	$ 160,519				
					2,224(iv)	$ 123,699				
					304(vi)	$ 16,908				
							28,094(i)	$	1,562,58	
							1,977(viii)	$	109,96	

(1)

The vesting schedule is as follows:

(i)

all shares on February 23, 2015;

(ii)

one-half of the shares on each of February 28, 2015 and 2016;

(iii)

all shares on February 28, 2015;

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(iv) one-half of the shares on each of May 9, 2015 and 2016;

(v) one-third of the shares on each of February 27, 2015, 2016, and 2017;

(vi) all shares on February 27, 2016;

(vii) one-half of the shares on each of November 7, 2015, and 2016;

(viii) one-half of the shares on each of August 8, 2015 and 2016; and

(ix) one-third of the shares on each of August 7, 2015, 2016, and 2017.

(2) The vesting schedule is as follows:

(i) all shares on February 23, 2015;

(ii) one-half of the shares on each of February 28, 2015 and 2016;

(iii) one-half of the shares on each of May 9, 2015 and 2016;

(iv) one-third of the shares on each of February 27, 2015, 2016, and 2017;

(v) one-half of the shares on each of August 8, 2015 and 2016;

(vi) one-third of the shares on each of August 7, 2015, 2016, and 2017;

(vii) one-half of the shares on each of November 7, 2015 and 2016;

(viii) all shares on February 27, 2017; and

(ix)

one-half of the shares on each of August 7, 2015 and 2016.

(3) Value determined by multiplying the number of shares or units by the closing price of our common stock at fiscal year end, $55.62.

(4) In 2012, we granted performance-based restricted stock units to each of our named executive officers, excluding Robert C. Kraut who was not an NEO at the time of grant. In 2014, we again granted performance-based restricted stock units to each of our NEOs. The performance-based restricted stock units vest subject to achievement of performance targets measured at the end of the three-year period ending at 2014 fiscal year-end for the 2012 grant and ending at 2016 fiscal year-end for the 2014 grant. The value of the 2012 performance-based restricted stock units in the table above is based on the actual final performance at 207% of target, as certified by the Compensation Committee, and the closing price of our common stock on December 28, 2014. The value of the 2014 performance-based restricted stock units in the table above is based on performance at 100% of target and the closing price of our common stock on December 28, 2014. Due to the contingent and uncertain nature of the ultimate performance of the Company over the three-year performance period ending at 2016 fiscal year-end, the ultimate value of performance-based restricted stock units at the end of the performance period is not determinable at this time and the amounts presented in this Proxy Statement are estimates based on the assumptions noted. The value of the 2014 performance-based restricted stock units based on the estimated performance results at December 28, 2014 of 118% is approximately $130,000 for each NEO.

Option Exercises and Stock Vested

The following table sets forth information with respect to stock options exercised and restricted stock vesting by the NEOs during the 2014 fiscal year.

John H. Schnatter	445,416	$	15,393,265	24,370	$	1,163,509
Lance F. Tucker	26,822	$	836,492	14,404	$	697,308
Steve M. Ritchie	16,236	$	558,548	10,210	$	486,121
Robert C. Kraut				88	$	4,407
Timothy C. O'Hern	5,818	$	206,597	10,102	$	488,413

(1) Value realized on exercise calculated based on the difference between the closing price of our common stock on the date of exercise and the option exercise price, multiplied by the number of shares exercised.

(2) Value determined by multiplying the number of vested shares by the closing price of our common stock on the vesting date.

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Nonqualified Deferred Compensation

John H. Schnatter	$	$	$ 21,565	$ (19,035)	$ 181,494
Lance F. Tucker	$ 80,329	$ 3,900	$ 53,428	$	$ 495,361
Steve M. Ritchie	$	$	$	$	$
Robert C. Kraut	$	$	$ 7,365	$	$ 82,172
Timothy C. O'Hern	$ 39,187	$ 3,900	$ 23,729	$	$ 203,110

(1) The amounts in the Executive Contributions in Last Fiscal Year column represent amounts disclosed in the Summary Compensation Table above, as follows: (i) for Mr. Tucker, $55,361 of salary and $24,968 of 2014 incentive compensation; and (ii) for Mr. O'Hern, $27,962 of salary and $11,225 of 2014 incentive compensation.

(2) Amounts in this column represent the value of matching contributions credited to the nonqualified deferred compensation plan in 2015 as a result of 2014 deferral elections.

(3) The amounts in the Aggregate Balance at Last Fiscal Year End column, other than earnings on deferred compensation, have all been previously disclosed in Summary Compensation Tables in our prior proxy statements (to the extent the NEO was a named executive officer in prior proxy statements) or in Note (1) above.

Eligibility for participation in the nonqualified deferred compensation plan is limited to a select group of management or highly compensated employees (as defined under ERISA) who are specifically designated as eligible to participate by our Chief Executive Officer or another officer authorized to make those determinations, including our named executive officers.

Participants can defer up to 100% of their base salary and up to 100% of their short-term incentive award payments into the nonqualified deferred compensation plan each plan year. For benchmarking purposes, the plan provides that participant accounts are deemed to be invested in one or more publicly traded mutual funds or our common stock. Participants may direct the investment of their accounts among the options made available under the plan, and can change their investment options (except our common stock) on any business day. Deferral elections may be changed once per calendar year, generally in December, and such changes are effective for compensation earned in the following year. We pay certain administrative costs of the plan. We match the amounts deferred by the same discretionary match percentage announced, and with the same limitations, for the 401(k) Plan for the plan year.

Change in Control and Termination Payments

Employment Agreements

We are party to employment agreements with members of our executive leadership team other than Mr. Schnatter (collectively, the "Employment Agreements"). The Employment Agreements have a three-year term and automatically renew for successive one-year terms unless either party gives written notice of termination at least 60 days prior to the expiration of the current term. The Employment Agreements provide for a minimum annual base salary consistent with current salary levels, annual cash bonus and equity awards opportunities, and benefits as afforded to similarly situated employees. In the event the executive's employment is terminated by the Company prior to the end of the term of the Employment Agreement other than for "cause" (as defined in the Employment Agreement), the executive is entitled to receive nine months' base salary, pro rata cash bonus for the year of termination and a credit for an additional six months of service for purposes of vesting in outstanding stock options and time-based restricted stock. In the event of an executive's termination without cause following a change in control before the end of the term of the Employment Agreements, or by the executive for "good reason" following a change in control (as defined in the Employment Agreement), the executive is entitled to receive the lesser of the total of the executive's base salary and pro rata cash bonus through

the remainder of the term or nine months' base salary. In the case of termination of employment due to death or disability, the Employment Agreements provide for payment of

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base salary through the date of termination and pro rata bonus. In addition to the Employment Agreements, our equity plans provide for certain benefits upon change in control, death and disability as described generally below.

Equity Plan Provisions

Under the terms of our equity plans, upon a change in control in a corporate transaction in which awards are not assumed: (i) all grantees of shares of restricted stock and options will be credited with an additional 12 months of service from the grant date for purposes of vesting; and (ii) notice will be given to grantees of vested options that such options will remain exercisable for a period of fifteen days and thereafter terminated, or the Board may elect, in its sole discretion, to cancel any outstanding awards of options and/or restricted stock and pay to the holder of vested options and/or restricted stock an amount in cash or securities having a value (as determined by the Board acting in good faith), in the case of restricted stock, equal to the price per share paid to holders of shares of stock and, in the case of options, equal to the product of the number of shares of stock subject to the option multiplied by the amount, if any, by which the price per share paid to holders of shares of stock pursuant to the transaction exceeds the option price. In the event of a transaction in which awards are assumed, options and restricted stock shall continue in the manner and under the terms provided in the event of any transaction to the extent that provision is made in writing in connection with the transaction for the assumption or continuation of the options and restricted stock granted, or for the substitution for options and restricted stock for new common stock options and restricted stock relating to the stock of a successor entity, with appropriate adjustments as to the number of shares and option exercise prices.

In addition, if an NEO is terminated for cause (as defined under our plans), then all outstanding options under our equity plans, whether or not exercisable, will terminate immediately. If the NEO is terminated for any reason other than for cause, death, disability or retirement, to the extent then outstanding options are exercisable and subject to the provisions of the relevant option agreement, the options may be exercised by the officer or his personal representative within 90 days after the date of termination. In the event of an NEO's death or disability while employed by the Company, all then outstanding options become fully vested and immediately exercisable, and may be exercised at any time within one year after the date of death or determination of disability. Under the plans, if an NEO's employment is terminated for any reason other than death or disability prior to the expiration of the restriction period applicable to shares of restricted stock, the shares will be immediately forfeited and returned to us. In the event of death or disability prior to the expiration of the restriction period, any restrictions or other conditions including vesting requirements, will immediately lapse.

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The following table is intended to reflect projected potential payouts under the Employment Agreements and our equity plans, other than those available generally on a nondiscriminatory basis to all salaried employees. The table provides for a range of potential separation events for each of the NEOs, calculated as if the separation event occurred on December 28, 2014. The actual amounts to be paid can only be determined at the time of the actual event.

John H. Schnatter			
Salary			
Bonus			
Stock Options[3]	$ 2,949,495		$ 3,661,095
Restricted Stock[3]	$ 771,227		$ 1,459,803
Performance Stock Award[4]	$ 1,562,606	$ 504,723	$ 753,317
Totals:	$ 5,283,328	$ 504,723	$ 5,874,215
Lance F. Tucker			
Salary	$ 356,250	$ 356,250	
Bonus[5]		$ 245,035	$ 245,035
Stock Options[3]	$ 427,438	$ 427,438	$ 651,797
Restricted Stock[3]	$ 325,210	$ 325,210	$ 592,742
Performance Stock Award[4]	$ 1,562,606	$ 504,723	$ 753,317
Totals:	$ 2,671,504	$ 1,858,656	$ 2,242,891
Steve M. Ritchie			
Salary	$ 375,000	$ 375,000	
Bonus[5]		$ 236,942	$ 236,942
Stock Options[3]	$ 404,434	$ 249,843	$ 778,403
Restricted Stock[3]	$ 344,121	$ 197,507	$ 754,040
Performance Stock Award[4]	$ 625,089	$ 201,904	$ 301,349
Totals:	$ 1,748,644	$ 1,261,196	$ 2,070,734
Robert C. Kraut			
Salary	$ 300,375	$ 300,375	
Bonus[5]		$ 192,980	$ 192,980
Stock Options[3]	$ 15,955	$ 11,192	$ 43,101
Restricted Stock[3]	$ 113,687	$ 41,214	$ 268,700
Performance Stock Award[4]			$
Totals:	$ 430,017	$ 545,761	$ 504,781
Timothy C. O'Hern			
Salary	$ 281,250	$ 281,250	
Bonus[5]		$ 178,462	$ 178,462
Stock Options[3]	$ 280,601	$ 275,970	$ 426,332
Restricted Stock[3]	$ 212,357	$ 206,740	$ 386,448
Performance Stock Award[4]	$ 1,562,606	$ 504,723	$ 753,317
Totals:	$ 2,336,814	$ 1,447,145	$ 1,744,559

(1)

Generally, pursuant to the plans and agreements, a change of control means (i) the dissolution or liquidation of the Company or a merger, consolidation, or reorganization of the Company with one or more other entities in which the Company is not the surviving entity, (ii) a sale of substantially all of the assets of the Company to another person or entity, or (iii) any transaction (including without limitation a merger or reorganization in which the Company is the surviving entity) which results in any person or entity owning 50% or more of the combined voting power of all classes of stock of the Company. The amounts shown in this column as salary are estimates of the "double trigger" cash severance payments that would be payable to the executive (other than

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Mr. Schnatter) under his applicable agreements assuming that a termination of employment occurred (in which the executive would be entitled to such payments) following consummation of the change of control.

(2) Termination for cause under the Employment Agreements is generally defined as gross negligence or willful misconduct in connection with the performance of duties, conviction of a criminal offense that is, or may be expected to be, harmful to the Company, material breach of employment or non-competition agreement, acts or omissions involving willful or intentional malfeasance or misconduct injurious to the Company or its reputation, or commission of any act of fraud or embezzlement against the Company.

(3) Assumed stock option value calculated for in-the-money stock options based on $55.62 per share, the closing price of our common stock at fiscal year end, less the exercise price per share. Assumed all outstanding stock option and time-based restricted stock grants receive twelve months additional vesting credit in case of change-in-control, six months additional vesting in case of involuntary (not for cause) termination, and fully vested in case of death/disability. Assumed restricted stock values were calculated at $55.62 per share, the closing price of our common stock at fiscal year-end.

(4) For change-in-control, performance awards based on final actual performance results of 207% as of December 28, 2014 and $55.62 per share, the closing price of our common stock at December 28, 2014 pursuant to the plan. For death and disability termination, performance awards based on fully vested award at target performance results and $55.62 per share. For involuntary (not for cause) termination, performance awards calculated as death and disability described above but further prorated by an additional two-thirds pursuant to the award agreement.

(5) The Employment Agreements provide for pro rata bonus upon involuntary (not for cause) termination and death (provided that any applicable performance measures are achieved). The amounts shown in the table assume target performance.

Director Compensation

At the request of the Compensation Committee, in late 2013 and early 2014, F. W. Cook completed a market analysis of the Company's compensation program for non-management directors, including competitiveness of our compensation practices, mix of equity versus cash compensation, and peer group analysis using the peer group identified above as well as other publicly available data. F. W. Cook provided recommendations to the Compensation Committee and full Board regarding recommended changes to the non-management director compensation program. Based on those recommendations, the Compensation Committee and full Board approved an increase in the cash retainer for Board members as further detailed below, and eliminated the prior practice of separate payment of meeting fees. Recognizing the importance of attracting and retaining qualified Board members, and aligning the interests of the Board with stockholders, the Compensation Committee and full Board also approved, upon the recommendation of F.W. Cook, an increase in the annual equity award value for Board members, to $175,000 for the lead independent director and $125,000 for other independent directors.

Under the new compensation program for 2014, we pay four primary components of compensation to our non-management directors: an annual cash retainer, committee retainer, committee chairman retainer, and equity awards. Our equity awards consist of a combination of stock options and restricted stock. Within five years of their election to the Board of Directors, all non-management directors are required to hold five times the standard annual cash retainer for board service of $50,000, or $250,000, in our common stock, and all have attained the required ownership level or are in compliance with the phased-in ownership requirement of the policy.

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EXECUTIVE COMPENSATION

Members of Company management who also serve as members of the Board of Directors are not eligible for compensation for their service in their capacity as director, other than the compensation paid to Mr. Schnatter under the Chairman and Founder Agreements as described in the Compensation Discussion and Analysis. The following table sets forth the types and amounts of compensation paid to our non-management directors:

Annual retainer for service on the Board:	$	50,000
Additional annual retainers:		
for lead independent director:	$	20,000
for Audit Committee chair:	$	20,000
for Compensation Committee chair:	$	15,000
for Corporate Governance & Nominating Committee chair:	$	12,000
for Audit and Compensation Committee members:	$	12,000
for Corporate Governance & Nominating Committee members:	$	8,000

Annual Equity Grant:[1]

Standard[2]	1,236 shares	3,708 shares
Lead Director	1,730 shares	5,192 shares

(1) The 2014 annual equity grants, awarded in equal values of restricted stock and stock option shares, have three-year graded vesting and the options have a ten-year term. The annual equity grant award level is determined annually by the Board of Directors.

(2) Laurette T. Koellner received a prorated grant upon her appointment to the Board in June 2014 consisting of 912 shares of restricted stock and an option to purchase 2,886 shares of common stock.

Non-management directors also receive reimbursement for reasonable out-of-pocket expenses incurred in connection with their Board or committee service.

The following table sets forth the compensation paid to directors during 2014:

Norborne P. Cole Jr.	117,000	87,520	87,514	292,034
Christopher L. Coleman	70,000	62,529	62,500	195,029
Philip Guarascio	58,000	62,529	62,500	183,029
Olivia F. Kirtley	94,000	62,529	62,500	219,029
Laurette T. Koellner	38,500	37,529	37,502	113,531
Mark S. Shapiro	82,000	62,529	62,500	207,029
W. Kent Taylor	62,000	62,529	62,500	187,029

(1) The full grant date fair value of the 2014 restricted stock awards to non-employee directors was $50.59 per share, except for Ms. Koellner whose award was granted upon her appointment to the Board in June 2014 with an effective date of August 7, 2014, with a full grant date fair value of $41.15. All fair values were computed in accordance with the applicable ASC Stock Compensation topic. Assumptions used in the calculation of these amounts are included in Footnote 18 to the Company's audited financial statements for the fiscal year ended

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EXECUTIVE COMPENSATION

December 28, 2014 included in the Company's Annual Report on Form 10-K. The following chart sets forth unvested restricted awards held by each director in the table above as of December 28, 2014.

Norborne P. Cole, Jr.	5,444
Christopher L. Coleman	2,862
Philip Guarascio	3,748
Olivia F. Kirtley	3,748
Laurette T. Koellner	912
Mark S. Shapiro	3,748
W. Kent Taylor	3,748

(2)

The full grant date fair value of the 2014 option awards to non-employee directors utilized a $16.8556 per share Black-Scholes value, except for Ms. Koellner whose award was granted upon her appointment to the Board in June 2014 with an effective date of August 7, 2014, which utilized a $12.9945 Black-Scholes value. All fair values were computed in accordance with the applicable ASC Stock Compensation topic. Assumptions used in the calculation of these amounts are included in Footnote 18 to the Company's audited financial statements for the fiscal year ended December 28, 2014 included in the Company's Annual Report on Form 10-K. The following chart sets forth vested and unvested option awards held by each director in the table above as of December 28, 2014.

Norborne P. Cole, Jr.	44,338	15,068
Christopher L. Coleman	2,784	8,054
Philip Guarascio	29,872	10,390
Olivia F. Kirtley	29,872	10,390
Laurette T. Koellner	0	2,886
Mark S. Shapiro	19,266	10,390
W. Kent Taylor	15,412	10,390

In addition, a nonqualified deferred compensation plan is available to all of our directors. Directors can elect to defer their annual retainer and meeting fees (up to 100%) into a deferred compensation plan that offers deemed investments in certain publicly-available mutual funds or our common stock, as is the case for our executives and other eligible employees. We do not contribute to director accounts in the deferred compensation plan, but we do pay certain administrative costs of the plan.

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Certain Relationships and Related Transactions

Compensation Committee Interlocks and Insider Participation

The Compensation Committee, comprised entirely of independent, non-management directors, is responsible for establishing and administering the Company's policies involving the compensation of its executive officers. No current or former employee of the Company serves on the Compensation Committee. The Committee members have no interlocking relationships as defined by the SEC.

Approval of Related Person Transactions

Generally

Under our written Related Party Transaction Policies and Procedures, the Corporate Governance and Nominating Committee will review the material facts of all transactions with related persons that require the committee's approval and either approve or disapprove of entering into the transaction. Approval by the committee is generally required in advance for such transactions; however, if such advance approval is not feasible, then the transaction will be considered and, if the Corporate Governance and Nominating Committee determines it to be appropriate, ratified at its next regularly scheduled meeting or, if not ratified, appropriate action taken as determined by the committee.

In determining whether to approve or ratify such a transaction, the Corporate Governance and Nominating Committee will take into account, among other factors it deems appropriate, whether the transaction is on terms no more favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the related party's interest in the transaction. The policy sets forth certain categories of transactions that have standing approval, which include transactions that are deemed not to involve a direct or indirect material interest on behalf of the related person. In addition, the Board of Directors has delegated to the Chair of the Corporate Governance and Nominating Committee the authority to pre-approve or ratify (as applicable) a transaction with a related party in which the aggregate amount involved is expected to be less than $500,000 computed in accordance with Item 404 of Regulation S-K.

Many transactions that constitute related person transactions are ongoing and some arrangements predate any relationship between the director or officer and the Company. When a transaction is ongoing, any amendments or changes are reviewed for reasonableness and fairness to the Company.

Procedures for Identifying Possible Related Person Transactions

On an annual basis, each director, nominee for director and executive officer completes a Director and Officer Questionnaire that requires disclosure of any transactions with the Company in which the director or executive officer, or any member of his or her immediate family, has a direct or indirect material interest. The Company then compiles a list of all such persons and entities, including all subsidiaries of the entities identified. Once the list of persons and entities has been compiled, it is distributed within the Company to identify any potential transactions.

All ongoing transactions, along with payment and receipt information, are compiled for each person and entity. Any related person transaction identified through this process is presented to the Corporate Governance and Nominating Committee in order to obtain approval or ratification of the transactions and for review in connection with its recommendations to the Board on the independence determinations of a director or director nominee.

Special Procedures for Franchisee Relationships

The Corporate Governance and Nominating Committee and the Board have adopted special policies and procedures for consideration of restaurant development, acquisition and disposition transactions involving

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franchisees in which directors or executive officers of the Company, or their immediate families, may have significant ownership (generally defined as ten percent or more). Under the policy, the Corporate Governance and Nominating Committee ultimately must consider and determine whether to approve or disapprove any subject transaction involving a related party. Proposed acquisitions and dispositions of restaurants involving the Company and related parties must be evaluated in light of an appraisal by a reputable, disinterested third party. With respect to proposed new development by a related party, if the Company declines to exercise its right of first refusal, the policy requires that the opportunity be made available to qualified franchisees without related-party ownership.

Similarly, with respect to the proposed acquisition of a restaurant by a related party from another franchisee, if the Company declines to exercise its right of first refusal, the Company must consider making recommendations concerning possible alternative, nonrelated-party franchisee parties. Finally, the policy requires that any proposed disposition of a restaurant by a related party to another franchisee must be disclosed to the Corporate Governance and Nominating Committee and must be approved by the Committee if the proposed transaction includes any consideration by or from the Company outside the ordinary course of business with other franchisees.

Transactions with Related Persons

This section describes certain transactions that involve directors and executive officers of the Company and their affiliates.

Franchise and Development Arrangements

Executive officers and a director of the Company hold interests in entities that are franchisees of the Company, as described in the table below. Some of those individuals acquired their interests before the Company's 1993 initial public offering, and some of the entities in which they hold interests acquired development rights at reduced development fees and paid reduced franchise fees when restaurants opened. We have since entered into additional franchise and development agreements with executive officers of the Company and entities in which they have equity interests, and we may continue to do so in the future. Under the Company's policy governing transactions with related- person franchisees, which is described above, any such franchise arrangements we enter into in the future will be on terms no more favorable to directors and officers than with independent third parties.

The following table describes franchise and development arrangements during 2014 between the Company and entities in which the Company's executive officers or directors, as well as their immediate family members, had an interest as of the end of the fiscal year and the amount of royalties paid to the Company from those entities during 2014. It also sets forth the amount of incentives paid to the entities based on their participation in incentive programs made available to franchisees generally. The Company provided no non-standard incentives or special consideration to these entities. These franchisees also purchase various food and other products from the Company's commissary system and may purchase from or through the Company certain goods and services, including insurance, needed to operate a Papa John's restaurant. All such purchases and sales are made on terms and at rates identical to those that may be obtained from the Company by an independent franchisee.

Annette Schnatter (100%)	*Joe K Corporation* Operates one restaurant in Louisville, Kentucky. In 2014, royalties earned by the Company from this franchisee were $74,140 and incentive amounts earned by this franchisee were $2,760. Annette Schnatter is John Schnatter's wife.
Timothy C. O'Hern (55.56%) Steve M. Ritchie (41.11%)	*Northern Bay Pizza, LLC* Operates nine restaurants in Wisconsin. In 2014, royalties earned by the Company from this franchisee were $310,550 ($6,390 in royalties waived under a standard new store opening incentive) and incentive amounts earned by this franchisee were $12,950. Mr. O'Hern and Mr. Ritchie are executive officers of the Company.

Other Transactions

During 2014, the Company paid $120,100 to Hampton Airways, Inc. ("Hampton") for charter aircraft services for business travel on Hampton and reimbursed John Schnatter $650,110 for business travel on Hampton. Hampton's

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sole shareholder is Mr. Schnatter. In December 2009, the Company entered into a Sublease Agreement with Evergreen Real Estate, LLC, an entity that is wholly owned by Mr. Schnatter. The sublease provides for the nonexclusive use of certain office space in the Company's headquarters by Evergreen Real Estate and its employees. The sublease provides for a 10 year term and annual lease payments of $12,000. For a discussion of certain additional arrangements between the Company and Mr. Schnatter, please see "Compensation of our Founder, Chairman, President and Chief Executive Officer" under "Compensation Discussion and Analysis."

Michele O'Hern, the wife of our Senior Vice President and Chief Development Officer, Timothy C. O'Hern, works for us in our marketing department. She has been employed by us for fourteen years. Her compensation in fiscal 2014, including the value of equity compensation, totaled approximately $145,000.

Melissa Ritchie, the wife of our Chief Operating Office, Steve M. Ritchie, works for us in our research & development department. She has been employed by us for a total of thirteen years. Her compensation in fiscal 2014, including the value of equity compensation, totaled approximately $118,000.

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Audit Committee Report

The Audit Committee represents and assists the Board in fulfilling its oversight responsibilities for the accounting, financial reporting and internal control functions of the Company and its consolidated subsidiaries. The Committee has the sole authority and responsibility to select, appoint, compensate, evaluate and, if necessary, replace the Company's independent registered accounting firm. The Audit Committee also oversees the performance of the internal audit function and the Company's compliance program with respect to legal and regulatory requirements and risk management. Each member of the Committee is independent as determined by the Board of Directors, based upon applicable laws and regulations and NASDAQ listing standards.

In fulfilling its oversight responsibilities with respect to the Company's financial statements, the Audit Committee reviews and discusses with both management and the Company's independent registered accounting firm all annual and quarterly financial statements (including any required management certifications), and the Company's quarterly earnings announcements, prior to issuance. Management has the primary responsibility for preparing the financial statements and complying with the reporting process, including the systems of internal controls. The independent registered accounting firm is responsible for expressing an opinion on the conformity of the audited financial statements with United States generally accepted accounting principles and for providing their judgments as to the quality, not just the acceptability, of the Company's accounting principles.

During 2014, among other matters, the Audit Committee:

- reviewed the quality and integrity of the Company's financial statements;
- discussed with management and the independent registered accounting firm the effectiveness of the Company's internal control over financial reporting;
- reviewed the qualifications, independence, and performance of the independent registered accounting firm, including recent and historical performance on the Company's audit;
- reviewed the performance of the Company's internal audit function including the scope and overall plans for internal audit;
- oversaw the compliance program with respect to legal and regulatory requirements and risk management;
- oversaw the Company's Enterprise Risk Management program, reporting on such matters to the full Board of Directors, discussing individual risk areas with management and monitoring management's responsibility to identify, assess, manage, and mitigate risks; and
- reviewed with management the scope and effectiveness of the Company's disclosure controls and procedures.

During 2014, management advised the Audit Committee that each set of financial statements reviewed had been prepared in accordance with generally accepted accounting principles, and reviewed significant accounting and disclosure matters with the Audit Committee. The Audit Committee discussed with Ernst & Young LLP, the Company's independent registered accounting firm ("Ernst & Young"), the matters required to be discussed by Auditing Standard No. 16, *"Communications with Audit Committees"* issued by the Public Company Accounting Standards Board. The Audit Committee also discussed with Ernst & Young matters relating to their independence from management and the Company, including the written disclosures and the letter from Ernst & Young required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditors' communications with the Committee concerning independence. The Audit Committee is responsible for approving the services provided by the independent auditor and the associated fees. The Audit Committee concluded that Ernst & Young is independent from management and the Company.

The Audit Committee discussed with Ernst & Young and the Company's internal audit management the overall scope and plans for their audits. The Audit Committee meets with both Ernst & Young and the Company's internal audit management to discuss the results of their examinations and their evaluations of the Company's internal controls. The Audit Committee also meets in separate executive sessions periodically with

Ernst & Young, Director of Internal Audit, Chief Financial Officer and other members of management as needed, as well as in private sessions.

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AUDIT COMMITTEE REPORT

In reliance upon the reviews and discussions referred to above, the Audit Committee recommended to the Board the inclusion of the Company's audited consolidated financial statements in the Annual Report on Form 10-K for the year ended December 28, 2014.

The Audit Committee and the Board of Directors have also recommended the selection of Ernst & Young as the Company's independent auditors for the fiscal year ending December 27, 2015.

AUDIT COMMITTEE

Olivia F. Kirtley, Chairman
Christopher L. Coleman
Laurette T. Koellner
Mark S. Shapiro

This report shall not be deemed to be incorporated by reference by any general statement incorporating by reference this Proxy Statement into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, and shall not otherwise be deemed filed under such acts.

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Item 2. Ratification of the Selection of Independent Auditors

The Audit Committee of the Board of Directors has reappointed Ernst & Young, independent auditors, to audit the consolidated financial statements of the Company for the fiscal year ending December 27, 2015. Ernst & Young has audited the Company's financial statements since 1991. Fees paid to Ernst & Young by the Company for each of the last two fiscal years, in each of the following categories, were as follows:

Audit Fees	$	946,146	$	1,036,125
Audit-Related Fees	$	27,578	$	22,115
Tax Fees	$	138,121	$	163,310
All Other Fees				
Total	$	1,111,845	$	1,221,550

Fees for audit services included fees associated with the annual audit of the Company and certain subsidiaries and the reviews of the Company's quarterly reports on Form 10-Q. Audit-related services included the audit of a pension fund. Tax fees included tax compliance and consultation services.

All audit-related and tax services for 2014 and 2013 were pre-approved by the Audit Committee, which concluded that the provision of those services by Ernst & Young was compatible with the maintenance of the auditors' independence in the conduct of the auditing functions. The Audit Committee has adopted a policy that requires pre-approval of all services by the independent auditors. The Audit Committee reviews and pre-approves all audit and permissible non-audit services and reviews the annual audit plan and financial plan for audit fees. The Audit Committee annually pre-approves estimated fees for audit services. The policy also authorizes the Chairman of the Audit Committee to pre-approve non-audit services at or below a certain dollar threshold, provided that the Chairman promptly notifies the other members of the Audit Committee of the approved engagement. Individual engagements anticipated to exceed the dollar threshold must be separately approved.

Representatives of Ernst & Young will be present at the Annual Meeting to make a statement if they desire to do so and to respond to questions by stockholders.

Although stockholder ratification is not required, the appointment of Ernst & Young is being submitted for ratification as a matter of good corporate practice with a view towards soliciting stockholders' opinions that the Audit Committee will take into consideration in future deliberations. If Ernst & Young's selection is not ratified at the Annual Meeting of Stockholders, the Audit Committee will reconsider whether to retain Ernst & Young. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines such a change would be in the best interests of Papa John's and its stockholders.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE RATIFICATION OF THE SELECTION OF ERNST & YOUNG LLP AS INDEPENDENT AUDITORS OF THE COMPANY.

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Item 3. Advisory Approval of the Company's Executive Compensation

We are providing our stockholders an opportunity to indicate whether they support our named executive officer compensation as described in this Proxy Statement. This advisory vote, commonly referred to as "say on pay," is not intended to address any specific item of compensation, but instead relates to the Compensation Discussion and Analysis, the tabular disclosures regarding named executive officer compensation, and the narrative disclosure accompanying the tabular presentation. These disclosures allow you to view the trends in our executive compensation program and the application of our compensation philosophies for the years presented.

As discussed in the Compensation Discussion and Analysis section of this Proxy Statement, we believe that our executive compensation program properly links executive compensation to Company performance and aligns the interests of our executive officers with those of our stockholders. For example:

- The Company utilizes a compensation structure that ties pay for performance and aligns the interest of our executives with those of our stockholders.
- The Company's compensation program reflects an appropriate pay mix that rewards achievement of both short-term and long-term operational and financial goals, while designed to mitigate risks.
- A significant portion of the compensation of our named executive officers is variable or "at risk."
- Our executive officers must achieve and maintain a designated level of ownership in the Company's stock.

We believe that our 2014 executive compensation programs contributed to our strong 2014 results and increased stockholder value. See "Company Performance Highlights," "Tying Pay to Performance," "2014 Performance Payouts," and "Governance Aspects of our Executive Compensation Program" for more information on our "pay for performance" philosophy and our sound compensation governance practices.

At the 2014 Annual Meeting, pursuant to Section 14A of the Securities and Exchange Act of 1934, as amended, we submitted a proposal to stockholders for a non-binding advisory vote to approve the compensation of our NEOs as disclosed in the Proxy Statement for the 2014 Annual Meeting. Our stockholders approved this proposal with approximately 99% of the total votes cast voting in favor. At the 2011 Annual Meeting, we also asked our stockholders to indicate if we should hold an advisory vote on the compensation of our NEOs every one, two or three years, with our Board of Directors recommending an annual advisory vote. Because our Board of Directors views the advisory vote as a good corporate governance practice, and because at our 2011 Annual Meeting more than 92% of the total votes cast were in favor of an annual advisory vote, we are asking our stockholders to approve, on an advisory basis, the compensation of our NEOs as disclosed in this Proxy Statement.

Accordingly, the Board unanimously recommends that stockholders vote in favor of the following resolution:

"Resolved, that the stockholders approve the compensation of the Company's named executive officers as disclosed in this Proxy Statement pursuant to the rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the compensation tables and the related footnotes and narrative disclosures."

Although this vote is advisory and is not binding on the Company, the Compensation Committee of the Board values the views of our stockholders and will continue to take into account the outcome of the vote when considering future executive compensation decisions.

THE BOARD OF DIRECTORS RECOMMENDS YOU VOTE "FOR" THIS PROPOSAL.

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Other Matters

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company's directors and executive officers, and persons who own more than ten percent of the Company's common stock, to file stock ownership reports and reports of changes in ownership with the SEC. Based on a review of those reports and written representations from the reporting persons, the Company believes that all applicable Section 16(a) reporting requirements were complied with in 2014.

Stockholder Proposals For the 2015 Annual Meeting

In order for a stockholder proposal to be considered for inclusion in the Company's Proxy Statement for next year's Annual Meeting, the written proposal must be received by the Company no later than November 26, 2015. Such proposals must comply with SEC regulations regarding the inclusion of stockholder proposals in Company-sponsored proxy materials. Similarly, in order for a stockholder proposal to be introduced at next year's Annual Meeting, written notice must be received by the Company not less than 60 nor more than 90 days prior to the scheduled date of the meeting. All stockholder proposals must comply with certain requirements set forth in the Company's Certificate of Incorporation. A copy of the Certificate of Incorporation may be obtained by written request to the Secretary of the Company at the Company's principal offices at P.O. Box 99900, Louisville, Kentucky 40269-0900.

Other Business

The Board of Directors is not aware of any matters to be presented at the Annual Meeting other than those set forth in the Notice of Annual Meeting and routine matters incident to the conduct of the meeting. If any other matters should properly come before the Annual Meeting or any adjournment or postponement thereof, the persons named in the proxy, or their substitutes, intend to vote on such matters in accordance with their best judgment.

Annual Report

The Company's Annual Report to Stockholders for the fiscal year ended December 28, 2014 accompanies this Proxy Statement.

By Order of the Board of Directors

Louisville, Kentucky
March 25, 2015

CLARA M. PASSAFIUME
Corporate Counsel and Secretary