

PAPA JOHNS INTERNATIONAL INC  
Form 11-K  
June 25, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 11-K

(Mark One)

Annual report pursuant to Section 15(d) of the  
Securities Exchange Act of 1934  
For the fiscal year ended December 31, 2014

OR

Transition report pursuant to Section 15(d) of  
the Securities Exchange Act of 1934  
For the transition period from  
\_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 0-21660

A. Full title of the plan and the address of the plan, if different from  
that of the issuer named below:

**PAPA JOHN'S INTERNATIONAL, INC.  
401(k) PLAN**

**B. Name of issuer of the securities held  
pursuant to the plan and the address of its  
principal executive office:**

PAPA JOHN'S INTERNATIONAL, INC.

2002 Papa John's Boulevard  
Louisville, Kentucky 40299-2367  
(502) 261-7272

Papa John's International, Inc. 401(k) Plan  
Financial Statements and Supplemental Schedule  
Years ended December 31, 2014 and 2013

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Exhibit 23.1 – Consent of Independent Registered Public Accounting Firm

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Report of Independent Registered Public Accounting Firm

To the 401(k) Plan Committee  
Papa John's International, Inc. 401(k) Plan

We have audited the accompanying statements of net assets available for benefits of the Papa John's International, Inc. 401(k) Plan (the "Plan") as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2014 have been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ Mountjoy Chilton Medley LLP

Louisville, Kentucky  
June 25, 2015

Papa John's International, Inc. 401(k) Plan  
 Statements of Net Assets Available for Benefits  
 December 31, 2014 and 2013

|   | 2014         | 2013         |
|---|--------------|--------------|
| Assets  |              |              |
| Cash  | \$ 167       | \$ -         |
| Investments at fair value:  |              |              |
| Papa John's International, Inc. common stock  | 4,502,987    | 3,726,264    |
| Mutual funds  | 20,696,739   | 8,167,244    |
| Pooled separate accounts  | 14,429,003   | 14,059,645   |
| Common collective trusts  | 2,272,210    | 13,288,899   |
| Total investments   | 41,900,939   | 39,242,052   |
| Receivables:  |              |              |
| Contributions receivable from participants  | -            | 37,890       |
| Contributions receivable from employer  | 450,692      | 419,324      |
| Notes receivable from participants  | 1,407,072    | 1,505,999    |
| Total receivables   | 1,857,764    | 1,963,213    |
| Net assets available for benefits at fair value   | 43,758,870   | 41,205,265   |
| Adjustment from fair value to contract value for fully<br>benefit-responsive investment contracts | (23,893 )    | (13,503 )    |
| Net assets available for benefits   | \$43,734,977 | \$41,191,762 |

See accompanying notes.

Papa John's International, Inc. 401(k) Plan  
 Statements of Changes in Net Assets Available for Benefits  
 Years ended December 31, 2014 and 2013

|  | 2014         | 2013         |
|--|--------------|--------------|
| Additions (deductions):                                |              |              |
| Investment income:                                     |              |              |
| Net appreciation in fair value of investments          | \$2,775,403  | \$7,652,973  |
| Interest and dividend income                           | 477,787      | 242,576      |
| Net investment income                                  | 3,253,190    | 7,895,549    |
| Contributions:   |              |              |
| Participant  | 2,625,679    | 2,446,170    |
| Rollover   | 131,823      | 341,487      |
| Employer   | 450,692      | 419,324      |
| Total contributions                                    | 3,208,194    | 3,206,981    |
| Benefits paid to participants                          | (3,745,536 ) | (3,006,320 ) |
| Administrative fees                                    | (172,633 )   | (142,776 )   |
| Net increase   | 2,543,215    | 7,953,434    |
| Net assets available for benefits at beginning of year | 41,191,762   | 33,238,328   |
| Net assets available for benefits at end of year       | \$43,734,977 | \$41,191,762 |

See accompanying notes.

Papa John's International, Inc. 401(k) Plan

Notes to Financial Statements

December 31, 2014 and 2013

1. Description of Plan

The following description of the Papa John's International, Inc. 401(k) Plan (the "Plan") provides general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

Papa John's International, Inc. (the "Company") established the Plan on October 1, 1995. The Plan is a defined contribution plan available to all eligible employees of the Company and its subsidiaries, who have attained the age of twenty-one and have completed one year of service as defined by the Plan. Highly compensated employees, as defined by the Plan, are restricted from deferring contributions to the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

Contributions

Participants may voluntarily elect to contribute from 1 to 75 percent of annual eligible wages to their accounts within the Plan. Participant contributions are subject to Internal Revenue Code ("IRC") limits. The Company may, at its discretion, make matching or profit sharing contributions to the Plan. The Company contributed, to participants actively employed on the last day of the 2014 and 2013 Plan years, an amount equal to 25 cents for every dollar contributed by the participants up to a maximum of the first 6 percent of the participants' eligible compensation contributed to the Plan.

Participant Accounts

All contributions are allocated at the direction of the participant among selected investment funds. Each fund's investment income or loss, less any investment management fee, is allocated to participants' accounts based on their proportionate interest in the fund. The value of participant accounts will fluctuate with the market value of the securities in which the accounts are invested.

Papa John's International, Inc. 401(k) Plan

Notes to Financial Statements

December 31, 2014 and 2013

1. Description of Plan (continued)

Vesting

Participant contributions and the earnings on those contributions are immediately vested to the participant. Company discretionary contributions and related earnings vest subject to a five-year graded vesting schedule which is based on years of vesting service. To receive vesting service for a Plan year, a participant must have completed at least 1,000 hours of service during the Plan year.

Payment of Benefits

Vested account balances are payable upon retirement, death or disability, or termination of employment. In-service distributions are also permitted upon meeting certain requirements as defined by the Plan.

Notes Receivable from Participants

Eligible participants may borrow from their accounts a minimum loan amount of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. Loans are secured by the balances in the participants' accounts and are interest bearing at the prime rate plus one percentage point at the time of the loans. The loans are measured at their unpaid principal balance plus any accrued but unpaid interest.

Forfeitures

Forfeited balances of terminated participants' non-vested accounts are used to reduce future Company contributions. Forfeitures of approximately \$16,200 and \$9,000 were used to reduce the amount of the employer matching contributions receivable as of December 31, 2014 and 2013, respectively. Forfeited amounts approximated \$8,200 and \$6,100 at December 31, 2014 and 2013, respectively.

Administrative Expenses

Administrative expenses of the Plan are paid by the Company or Plan participants, as defined in the Plan document.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Papa John's International, Inc. 401(k) Plan

Notes to Financial Statements

December 31, 2014 and 2013

2. Significant Accounting Policies (continued)

Contributions

Contributions from participants are recorded when the Company makes payroll deductions. Discretionary employer contributions are determined, funded and recorded annually. Contributions receivable represent amounts not yet deposited into the participants' individual accounts.

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value (see Note 3). Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Investment contracts considered benefit-responsive held by a defined-contribution plan are required to be reported at fair value, even though contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in a stable value fund with Principal Life Insurance Company ("Principal"), which is a benefit-responsive investment contract, held in a common collective trust fund. As required, the Statements of Net Assets Available for Benefits present the fair value of the investment contract as well as the adjustment of the investment contract from fair value to contract value. The Statements of Changes in Net Assets Available for Benefits are prepared on a contract value basis.

The Plan presents in the accompanying Statements of Changes in Net Assets Available for Benefits the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan's management to make estimates and assumptions that affect the amounts reported in these financial statements and accompanying notes. Actual results could differ from those estimates.



Papa John's International, Inc. 401(k) Plan

Notes to Financial Statements

December 31, 2014 and 2013

2. Significant Accounting Policies (continued)

Subsequent Events

Subsequent events for the Plan have been considered through the date of the Independent Auditor's Report, which represents the date the financial statements were issued.

3. Fair Value Measurements

The Accounting Standards Codification establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three-tier fair value hierarchy includes the following categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities. An active market for the asset or liability is a market in which the transaction for the asset or liability occurs with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data, such as quoted prices for similar assets or liabilities or model-derived valuations.

Level 3: Unobservable inputs that are not corroborated by market data. These inputs reflect a company's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

The methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Papa John's International, Inc. 401(k) Plan

Notes to Financial Statements

December 31, 2014 and 2013

3. Fair Value Measurements (continued)

The following is a description of the valuation methodologies used for the investments measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Papa John's International, Inc. common stock:

Papa John's International, Inc. common stock is traded on The NASDAQ Global Select Market tier of The NASDAQ Stock Market under the symbol PZZA. The common stock is valued at its quoted market price at the daily close of NASDAQ on the last business day of the Plan year and is classified as a Level 1 investment.

Mutual funds:

Mutual funds are valued at quoted market prices in an exchange and active market and are classified as Level 1 investments.

Pooled separate accounts:

Pooled separate accounts ("PSA") contain observable Level 1 quoted pricing inputs or quoted prices for similar assets in active or non-active markets. While some pooled separate accounts may have publicly quoted pricing inputs (Level 1), the account values of separate accounts are classified as Level 2 investments since they are not publicly quoted and the investments may be redeemed at their net asset values ("NAV") as of the measurement date. The NAV is based on the value of the underlying assets owned by the PSA, minus any liabilities, and then divided by the number of shares outstanding. The following categories are included in the PSAs:

Large U.S. equity: Seeks to provide long-term growth of capital by primarily investing in companies with large market capitalizations.

Mid U.S. equity: Seeks to provide long-term growth of capital by primarily investing in companies with medium market capitalizations.

Small U.S. equity: Seeks to provide long-term growth of capital by primarily investing in companies with small market capitalizations.

International equity: Invests the majority of assets in securities of companies with small to medium market capitalizations that meet the following criteria: (1) principal place of business or principal office is located in emerging market countries or outside of the United States; (2) principal securities are traded in an emerging market or on a foreign exchange; and (3) derive 50 percent or more of their total revenue from goods or services produced in emerging market countries or produced or sold outside of the United States.

Papa John's International, Inc. 401(k) Plan

Notes to Financial Statements

December 31, 2014 and 2013

3. Fair Value Measurements (continued)

Common collective trusts:

The Principal Trust Income and Target Funds are held in common collective trust funds, which consist of investments in mutual funds, collective trusts and PSAs. These investments are valued at their NAV per share as of the close of business on the valuation date. The NAV is quoted on a private market that is not active; however, the unit price is based on the value of the underlying investment assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The Principal Trust Income Fund seeks current income and, as a secondary objective, capital appreciation. The Principal Trust Target Funds seek total return consisting of long-term growth of capital and current income, consistent with the investment strategy of an investor who expects to retire in a specific year.

The stable value fund, held in a common collective trust fund, invests in conventional and synthetic guaranteed investment contracts ("GICs") issued by life insurance companies, banks and other financial institutions with excess cash invested in cash equivalents. The objective of the stable value fund is to provide preservation of capital and relatively stable returns regardless of the volatility of the financial markets. The stable value fund is recorded in the accompanying financial statements at fair value. Fair value represents quoted market prices for synthetic GICs, while the fair value of conventional GICs is determined using a discounted cash flow methodology where the individual contract cash flows are discounted at the prevailing interpolated yield curve rate as of December 31, 2014 and 2013.

These investments are classified within Level 2 of the valuation hierarchy as they are not publicly quoted and due to the ability to redeem the investments at their NAVs as of the measurement date.

Papa John's International, Inc. 401(k) Plan

Notes to Financial Statements

December 31, 2014 and 2013

## 3. Fair Value Measurements (continued)

The Plan's investments measured at fair value on a recurring basis as of December 31, 2014 and 2013 were as follows:

|                                 | December 31, 2014<br>Fair Value Measurements |              |         | Total        |
|---------------------------------|--|--------------|---------|--------------|
|                                 | Level 1                                      | Level 2      | Level 3 |              |
| Papa John's International, Inc. |  |              |         |              |
| common stock                    | \$4,502,987                                  | \$-          | \$-     | \$4,502,987  |
| Mutual funds:                   |  |              |         |              |
| Large U.S. equity               | 13,282,524                                   | -            | -       | 13,282,524   |
| Mid U.S. equity                 | 2,343,305                                    | -            | -       | 2,343,305    |
| Small U.S. equity               | 562,159                                      | -            | -       | 562,159      |
| Fixed Income                    | 4,508,751                                    | -            | -       | 4,508,751    |
| Pooled separate accounts:       |  |              |         |              |
| Large U.S. equity               | -  | 9,497,116    | -       | 9,497,116    |
| Mid U.S. equity                 | -  | 1,984,281    | -       | 1,984,281    |
| Small U.S. equity               | -  | 564,738      | -       | 564,738      |
| International equity            | -  | 2,382,868    | -       | 2,382,868    |
| Common collective trusts        | -  | 2,272,210    | -       | 2,272,210    |
| Total investments               | \$25,199,726                                 | \$16,701,213 | \$-     | \$41,900,939 |

Papa John's International, Inc. 401(k) Plan

Notes to Financial Statements

December 31, 2014 and 2013

## 3. Fair Value Measurements (continued)

|                                 | December 31, 2013 |              |         | Total        |
|---------------------------------|-------------------|--------------|---------|--------------|
|                                 | Level 1           | Level 2      | Level 3 |              |
| Papa John's International, Inc. |                   |              |         |              |
| common stock                    | \$3,726,264       | \$-          | \$-     | \$3,726,264  |
| Mutual funds:                   |                   |              |         |              |
| Large U.S. equity               | 919,262           | -            | -       | 919,262      |
| Mid U.S. equity                 | 2,464,333         | -            | -       | 2,464,333    |
| Small U.S. equity               | 2,120,804         | -            | -       | 2,120,804    |
| Fixed Income                    | 2,662,845         | -            | -       | 2,662,845    |
| Pooled separate accounts:       |                   |              |         |              |
| Large U.S. equity               | -                 | 8,885,683    | -       | 8,885,683    |
| Mid U.S. equity                 | -                 | 1,910,969    | -       | 1,910,969    |
| Small U.S. equity               | -                 | 607,672      | -       | 607,672      |
| International equity            | -                 | 2,655,321    | -       | 2,655,321    |
| Common collective trusts        | -                 | 13,288,899   | -       | 13,288,899   |
| Total investments               | \$11,893,508      | \$27,348,544 | \$-     | \$39,242,052 |

## 4. Investments

The Plan's investments, including investments bought, sold and held during the year, appreciated in fair value as of December 31, 2014 and 2013 as follows:

|   | 2014        | 2013        |
|---|-------------|-------------|
| Common stock                                  | \$829,893   | \$1,493,405 |
| Mutual funds                                  | 16,085      | 1,074,056   |
| Pooled separate accounts                      | 1,140,384   | 3,341,632   |
| Common collective trusts                      | 789,041     | 1,743,880   |
| Net appreciation in fair value of investments | \$2,775,403 | \$7,652,973 |

## Papa John's International, Inc. 401(k) Plan

## Notes to Financial Statements

December 31, 2014 and 2013

## 4. Investments (continued)

Individual investments that represented 5 percent or more of the Plan's net assets available for benefits at fair value as of December 31, 2014 and 2013 were as follows:

|   | 2014        | 2013        |
|---|-------------|-------------|
| Common stock:                                   |             |             |
| Papa John's International, Inc. common stock    | \$4,502,987 | \$3,726,264 |
| Pooled separate accounts:                       |             |             |
| Principal Capital Appreciation Separate Account | 5,294,172   | 5,098,853   |
| Principal Large-Cap Growth I Separate Account   | 3,215,517   | 2,995,866   |
| Common collective trusts:                       |             |             |
| Principal Trust Target 2020 Fund                | -           | 2,232,011   |
| Principal Trust Target 2030 Fund                | -           | 4,327,216   |
| Principal Trust Target 2040 Fund                | -           | 2,422,046   |
| Principal Stable Value Fund                     | 2,272,210   | 2,231,000   |
| Mutual Funds:                                   |             |             |
| Baird Mid Cap Institutional Fund                | 2,343,305   | -           |
| Vanguard Target RMT 2020 INV Fund               | 2,407,317   | -           |
| Vanguard Target RMT 2030 INV Fund               | 4,719,814   | -           |
| Vanguard Target RMT 2040 INV Fund               | 2,690,645   | -           |
| Vanguard Target RMT 2050 INV Fund               | 2,007,925   | -           |

## 5. Tax Status

The Internal Revenue Service ("IRS") ruled on March 2, 2015 that the Plan and related trust is in compliance with the applicable requirements of the IRC. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The financial statement effects are recognized when the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2014, there are no uncertain tax positions taken or expected to be taken.

Papa John's International, Inc. 401(k) Plan

Notes to Financial Statements

December 31, 2014 and 2013

5. Tax Status (continued)

The Plan is subject to audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2011.

6. Transactions with Parties-in-Interest

Transactions in shares of Papa John's International, Inc. ("Papa John's") common stock qualify as allowable party-in-interest transactions under the provisions of ERISA. The Plan held \$4,502,987 and \$3,726,264 of Papa John's common stock at December 31, 2014 and 2013, respectively. During the years ended December 31, 2014 and 2013, the Plan had purchases of Papa John's common stock of approximately \$415,000 and \$268,000 and sales of \$468,000 and \$345,000, respectively.

At December 31, 2014 and 2013, the Plan held units in various pooled separate accounts, target funds and a stable value fund of Principal, the Plan custodian. These transactions qualify as allowable party-in-interest transactions under the provisions of ERISA.

7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Changes in Net Assets Available for Benefits.

Papa John's International, Inc. 401(k) Plan

Notes to Financial Statements

December 31, 2014 and 2013

8. Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits from the Form 5500, "Annual Return/Report of Employee Benefit Plan" ("Form 5500"), which is filed with the Department of Labor, to the financial statements:

|  | 2014         | 2013         |
|--|--------------|--------------|
| Net assets available for benefits per the Form 5500  | \$43,758,870 | \$41,205,265 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (23,893 )    | (13,503 )    |
| Net assets available for benefits per the financial statements                                 | \$43,734,977 | \$41,191,762 |

The following is a reconciliation of net income per the Form 5500 to net increase per the financial statements:

|  | 2014        | 2013        |
|--|-------------|-------------|
| Net income per the Form 5500   | \$2,553,605 | \$7,913,462 |
| Change in adjustment from fair value to contract value for fully benefit-responsive investment contracts | (10,390 )   | 39,972      |
| Net increase per the financial statements  | \$2,543,215 | \$7,953,434 |



Supplemental  
Schedule

15

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Papa John's International, Inc. 401(k) Plan  
 Schedule of Assets (Held at End of Year)  
 Form 5500, Schedule H, Line 4i  
 EIN: 61-1203323, Plan Number: 001  
 December 31, 2014

| Identity of Issuer, Borrower,<br>Lessor, or Similar Party | Description of Investment                                    | Shares Held or<br>Rate of Interest | Current<br>Value |
|---|--|------------------------------------|------------------|
| Common stock:   |  |                                    |                  |
| *Papa John's International, Inc.                          | Common Stock   | 80,699 shares                      | \$ 4,502,987     |
| Mutual funds:   |  |                                    |                  |
| Vanguard Group  | Vanguard Target RMT 2010 INV Fund                            | 7,476 shares                       | 196,763          |
| Vanguard Group  | Vanguard Target RMT 2020 INV Fund                            | 84,586 shares                      | 2,407,317        |
| Vanguard Group  | Vanguard Target RMT 2030 INV Fund                            | 162,528 shares                     | 4,719,814        |
| Vanguard Group  | Vanguard Target RMT 2040 INV Fund                            | 90,411 shares                      | 2,690,645        |
| Vanguard Group  | Vanguard Target RMT 2050 INV Fund                            | 67,789 shares                      | 2,007,925        |
| Vanguard Group  | Vanguard Target RMT 2060 INV Fund                            | 667 shares                         | 18,817           |
| Vanguard Group  | Vanguard Target RMT Income INV Fund                          | 9,034 shares                       | 116,628          |
| Franklin Templeton Investments                            | Franklin U.S. Government Securities R6<br>Fund               | 57,479 shares                      | 374,763          |
| Robert W. Baird & Co. Inc                                 | Baird Mid Cap Institutional Fund                             | 150,501 shares                     | 2,343,305        |
| Dimensional Fund Advisors                                 | DFA U.S. Targeted Value I Fund                               | 66,641 shares                      | 1,476,093        |
| Vanguard Group  | Vanguard Equity-Income ADM Fund                              | 17,193 shares                      | 1,124,615        |
| Pimco   | Total Return Institutional Fund                              | 110,096 shares                     | 1,173,621        |
| Pimco   | Real Return Institutional Fund                               | 7,526 shares                       | 82,188           |
| Franklin Templeton Investments                            | Franklin Small Cap Growth R6 Fund                            | 28,903 shares                      | 562,159          |
| Blackrock Advisors  | Hybrid Bond Institutional Fund                               | 177,930 shares                     | 1,402,086        |
|   |  |                                    | 20,696,739       |
| Pooled separate accounts:                                 |  |                                    |                  |
| *Principal Life Insurance Company                         | Principal Capital Appreciation Separate<br>Account           | 215,906 shares                     | 5,294,172        |
| *Principal Life Insurance Company                         | Principal Diversified International<br>Separate Account      | 24,219 shares                      | 1,835,039        |
| *Principal Life Insurance Company                         | Principal International Emerging Markets<br>Separate Account | 9,503 shares                       | 547,829          |
| *Principal Life Insurance Company                         | Principal Mid-Cap S&P 400 Index<br>Separate Account          | 19,855 shares                      | 868,980          |
| *Principal Life Insurance Company                         | Principal Large-Cap S&P 500 Index<br>Separate Account        | 10,148 shares                      | 987,427          |
| *Principal Life Insurance Company                         | Principal Small-Cap S&P 600 Index<br>Separate Account        | 12,524 shares                      | 564,738          |
| *Principal Life Insurance Company                         | Principal Mid-Cap Value III Separate<br>Account              | 8,539 shares                       | 1,115,301        |
| *Principal Life Insurance Company                         | Principal Large-Cap Growth I Separate<br>Account             | 161,028 shares                     | 3,215,517        |
|   |  |                                    | 14,429,003       |
| Common collective trusts:                                 |  |                                    |                  |

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|                             |                             |                |               |
|-----------------------------|-----------------------------|----------------|---------------|
| *Union Bond & Trust Company | Principal Stable Value Fund | 107,801 shares | 2,272,210     |
|                             |                             |                | 2,272,210     |
|                             |                             | 4.25% to 9.25% |               |
| *Participant Loans          |                             | per annum      | 1,407,072     |
|                             |                             |                | \$ 43,308,011 |

\*Represents party-in-interest to the Plan.

Cost information not required due to Plan being participant directed.

See accompanying independent auditor's report.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrator has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

PAPA JOHN'S INTERNATIONAL, INC.  
401(k) PLAN

Date: June 25, 2015

/s/ Lance F. Tucker  
Lance F. Tucker  
Senior Vice President, Chief Financial  
Officer, Chief Administrative Officer and  
Treasurer

EXHIBIT INDEX

| Exhibit<br>Number | Description  |
|-------------------|--|
| 23.1              | Consent of Independent Registered Public Accounting Firm |
| 18                |  |