

Smith Jeffrey C
Form 4
May 02, 2019

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Smith Jeffrey C

2. Issuer Name and Ticker or Trading Symbol
PAPA JOHNS INTERNATIONAL INC [PZZA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
04/30/2019

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

777 THIRD AVENUE, 18TH FLOOR

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

NEW YORK, NY 10017

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
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Common Stock, par value \$0.01 per share

04/30/2019

Code V Amount (A) or (D) Price
A 896.226 A \$ 51.14

896.226 D

Common Stock, par value \$0.01 per share

1,000 I

By Starboard Value and Opportunity Master Fund Ltd ⁽¹⁾

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Pr Deri Secu (Inst	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series B Preferred Stock	\$ 50.06					02/04/2019	(7)	Common Stock, par value \$0.01 per share	2,580,902
Series B Preferred Stock	\$ 50.06					02/04/2019	(7)	Common Stock, par value \$0.01 per share	423,731
Series B Preferred Stock	\$ 50.06					02/04/2019	(7)	Common Stock, par value \$0.01 per share	239,592
Series B Preferred Stock	\$ 50.06					02/04/2019	(7)	Common Stock, par value \$0.01 per share	225,928
Series B Preferred Stock	\$ 50.06					02/04/2019	(7)	Common Stock, par value \$0.01 per share	777,786

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(6) Securities held in a certain account managed by Starboard Value LP (the "Starboard Value LP Account"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of Starboard Value LP, and as a member and member of the Management Committee of Principal GP, the general partner of the member of Starboard Value GP, may be deemed to beneficially own the securities held in the Starboard Value LP Account for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

(7) As previously disclosed in the Reporting Person's Section 16 filings with respect to the Issuer, the Reporting Person and certain of its affiliates purchased the Series B Convertible Preferred Stock (the "Series B Preferred Stock") pursuant to the terms of the Securities Purchase Agreement, the Certificate of Designation of Series B Convertible Preferred Stock, the Governance Agreement and the Registration Rights Agreement, entered into with the Issuer. The Series B Preferred Stock has no stated maturity.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.