

PAPA JOHNS INTERNATIONAL INC
Form 8-K
June 03, 2014
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **May 29, 2014**

Papa John's International, Inc.
(Exact name of registrant as specified in its charter)

Delaware **0-21660** **61-1203323**
(State or other jurisdiction) (Commission (IRS Employer
of incorporation) File Number) Identification No.)

2002 Papa John's Boulevard

Louisville, Kentucky **40299-2367**
(Address of principal executive offices) (Zip Code)
Registrant's telephone number, including area code **(502) 261-7272**

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously reported, on May 15, 2014, Papa John's International, Inc. (the "Company") announced the promotion of Steve Ritchie to Chief Operating Officer, reporting to Founder, Chairman and Chief Executive Officer, John Schnatter. In connection with Mr. Ritchie's promotion and additional responsibilities, on May 29, 2014, the Compensation Committee of the Board of Directors set Mr. Ritchie's base salary at \$500,000 with a short term incentive compensation plan target of 75%, and awarded Mr. Ritchie an equity grant valued at approximately \$365,000. The Compensation Committee set base salary for Lance F. Tucker, Chief Financial Officer, Chief Administrative Officer and Treasurer, and for Timothy C. O'Hern, Chief Development Officer, at \$475,000 and \$375,000, respectively, with short term incentive compensation plan targets of 75%, in consideration of increased responsibilities assumed by Mr. Tucker and Mr. O'Hern. Mr. O'Hern was also awarded an equity grant valued at approximately \$25,000. All equity awards discussed above have a three-year graded vesting schedule consisting of equal values of time vested restricted stock and stock options with a 10-year term. The equity awards are effective and the strike price for the stock options will be determined two business days after the Company's release of second quarter 2014 earnings.

SIGNATURES

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

PAPA JOHN’S INTERNATIONAL, INC.
(Registrant)

Date: June 2, 2014 By: /s/ Lance F. Tucker
 Name: Lance F. Tucker
 Senior Vice President,
 Chief Financial Officer, Chief
 Administrative Officer & Treasurer

ure of Indirect Beneficial Ownership
 (Instr. 4)CodeV(A)(D)Date ExercisableExpiration DateTitleAmount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KEPLER DAVID E 2030 DOW CENTER MIDLAND, MI 48674			Corp Vice President & CIO	

Signatures

David E. Kepler II, Corporate Vice President & CIO
 04/19/2006
 **Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Granted under The Dow Chemical Company 1988 Award and Option Plan, a Rule 16b-3 plan. The Plan provides for tax withholding rights.
- (2) Shares withheld pursuant to tax withholding rights under award and option plans in a transaction exempt under Rule 16b-3.
- (3) This is to report stock withheld to cover taxes for an award previously reported on a Form 4 filed February 10, 2006.
- (4) Total figure reflects a change in form of ownership of 15,903 shares from direct to the trust.

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.