

PAPA JOHNS INTERNATIONAL INC
Form PRE 14A
March 01, 2016
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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

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

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):

No fee required.

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Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(4) Date Filed:

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Notice of Annual Meeting of Stockholders

Thursday, April 28, 2016 11:00 a.m. Papa John's International, Inc.
2002 Papa John's Boulevard
Louisville, Kentucky

Items of Business

- Election of the five 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 2016;
- Re-approval of the material terms for payment of performance-based incentive compensation for purposes of complying with Section 162(m) of the Internal Revenue Code of 1986;
- 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 7, 2016

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 7, 2016 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 2015 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 28.

By Order of the Board of Directors,

John H. Schnatter
Founder, Chairman and Chief Executive Officer March [24], 2016

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 28, 2016 — this Proxy Statement and the Papa John's 2015 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 28, 2016 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 [24], 2016.

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 five directors to the Board of Directors; ratification of the selection of the Company’s independent auditors for 2016; re-approval of the material terms for payment of performance-based incentive compensation for purposes of complying with Section 162(m) of the Internal Revenue Code of 1986; 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 7, 2016 (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.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership(1)(2)	Percent of Common Stock Outstanding
John H. Schnatter	[]	(3) [] %
P.O. Box 991339, Louisville, KY 40269	[]	*
Norborne P. Cole, Jr.	[]	*
Christopher L. Coleman	[]	(4) *
Olivia F. Kirtley	[]	(5) *
Laurette T. Koellner	[]	*
Robert C. Kraut	[]	*
Sonya E. Medina	[]	(6) *
Timothy C. O’Hern	[]	(7) *
Steve M. Ritchie	[]	*
Mark S. Shapiro	[]	*
W. Kent Taylor	[]	(8) *
Lance F. Tucker	[]	(9) [] %
All 12 directors and executive officers as a group	[]	

*Represents less than one percent of class.

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Other 5% Beneficial Owners	Amount and Nature of Beneficial Ownership(1)	Percent of Common Stock Outstanding	
FMR LLC (10) 245 Summer Street Boston, MA 02210	3,067,854	[]	%
BlackRock Inc.(11) 55 East 52nd Street New York, NY 10022	2,722,322	[]	%
The Vanguard Group(12) 100 Vanguard Blvd. Malvern, PA 19355	2,210,438	[]	%

- (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 7, 2016, and time based restricted stock over which the named persons have sole voting power.

Name	Options		Name	Options	
	exercisable within 60 days	Restricted Stock		exercisable within 60 days	Restricted Stock
John H. Schnatter	[]	[]	Robert C. Kraut	[]	[]
Norborne P. Cole, Jr.	[]	[]	Timothy C. O’Hern	[]	[]
Christopher L. Coleman	[]	[]	Steve M. Ritchie	[]	[]
Olivia F. Kirtley	[]	[]	Mark S. Shapiro	[]	[]
Laurette T. Koellner	[]	[]	W. Kent Taylor	[]	[]
Sonya E. Medina	[]	[]	Lance F. Tucker	[]	[]

- (3) Includes 109,500 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 [] shares of common stock through a deferred compensation plan provided by the Company, [] 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 [] of which are not included in the shares reported.
- (5) Ms. Koellner also holds units deemed invested in [] 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 [] shares owned by Mr. O’Hern’s spouse of which [] are subject to options exercisable within 60 days after March 7, 2016, [] are restricted stock, and 230 are held in the 401(k) Plan. Mr. O’Hern also holds units deemed invested in [] shares of common stock through a deferred compensation plan provided by the Company, which are not included in the shares reported.

- (7) Includes [____] shares owned by Mr. Ritchie's spouse of which [____] are subject to options exercisable within 60 days after March 7, 2016, and [____] are restricted stock.
- (8) Mr. Tucker also holds units deemed invested in [____] shares of common stock through a deferred compensation plan provided by the Company, which are not included in the shares reported.
- (9)