

Smith Jeffrey C
Form 4
April 01, 2019

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

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(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)
03/28/2019

☒ 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)
Common Stock, par value \$0.01 per share				(A) or (D)	1,000	I	

By Starboard
Value and
Opportunity
Master Fund
Ltd ⁽²⁾

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

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information contained in this form are not
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SEC 1474
(9-02)

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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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series B Preferred Stock	\$ 50.06							02/04/2019	<u>(1)</u>	Common Stock, par value \$0.01 per share	2,580,902
Series B Preferred Stock	\$ 50.06	03/28/2019		C		1,812		02/04/2019	<u>(1)</u>	Common Stock, par value \$0.01 per share	423,731
Series B Preferred Stock	\$ 50.06	03/28/2019		C		794		02/04/2019	<u>(1)</u>	Common Stock, par value \$0.01 per share	239,592
Series B Preferred Stock	\$ 50.06	03/28/2019		C		910		02/04/2019	<u>(1)</u>	Common Stock, par value \$0.01 per share	225,928
Series B Preferred Stock	\$ 50.06	03/28/2019		C		38,936		02/04/2019	<u>(1)</u>	Common Stock, par value \$0.01 per share	777,786
Series B Preferred Stock	\$ 50.06	03/28/2019		C		7,548		02/04/2019	<u>(1)</u>	Common Stock, par value \$0.01 per share	746,064

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Smith Jeffrey C 777 THIRD AVENUE, 18TH FLOOR NEW YORK, NY 10017			X	

Signatures

/s/ Jeffrey C.
Smith 04/01/2019

__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).

As previously disclosed in the Reporting Person's Form 3, 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 "SPA"), the Certificate of Designation of Series B Convertible Preferred Stock, the Governance Agreement and the Registration Rights Agreement, entered into with the Issuer. Pursuant to the terms of the SPA, the Reporting Person and certain of its affiliates exercised their option to purchase an additional 50,000 shares of Series B Preferred Stock at a purchase price of \$1,000 per share. This Form 4 reflects the allocation of the additional 50,000 Series B Preferred Stock among certain affiliates of the Reporting Person. The Series B Preferred Stock has no stated maturity.

Securities beneficially owned by Starboard Value and Opportunity Master Fund Ltd ("Starboard V&O Fund"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP LLC ("Starboard Value GP"), the general partner of the investment manager of Starboard V&O Fund, and as a member and member of the Management Committee of Starboard Principal Co GP LLC ("Principal GP"), the general partner of the member of Starboard Value GP, may be deemed to beneficially own the securities directly held by Starboard V&O Fund for purposes of Section 16 of the Securities Exchange Act of 1934, as amended ("Section 16"). The Reporting Person expressly disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

Securities beneficially owned by Starboard Value and Opportunity S LLC ("Starboard S LLC"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the manager of Starboard S LLC, 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 directly held by Starboard S LLC for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

Securities beneficially owned by Starboard Value and Opportunity C LP ("Starboard C LP"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the investment manager of Starboard C 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 directly held by Starboard C LP for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

Securities beneficially owned by Starboard Value and Opportunity Master Fund L LP ("Starboard L Master"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the investment manager of Starboard L Master, 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 directly held by Starboard L Master for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

Securities beneficially owned by Starboard P Fund LP ("Starboard P LP"). The Reporting Person, solely by virtue of his position as a member of the Management Committee of Starboard Value GP, the general partner of the investment manager of Starboard P 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 directly held by Starboard P LP for purposes of Section 16. The Reporting Person expressly disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

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- 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, (7) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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