

Filer	PAPA JOHNS INTERNATIONAL INC
Form Type	8-K - Current report to announce major events that shareholders should know about
Date Filing	03/09/2022

# **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): March 9, 2022

Commission File Number: 000-21660

## PAPA JOHN'S INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter) 61-1203323 Delaware (State or other jurisdiction of Identification

incorporation or organization)

Number)

2002 Papa Johns Boulevard Louisville, Kentucky 40299-2367 (Address of principal executive offices)

(502) 261-7272

(Registrant's telephone number, including area code)

Common stock, \$0.01 par value	PZZA	The NASDAQ Stock Market LLC
Title of each class:	Trading Symbol	Name of each exchange on which registered:
If an emerging growth company, indicate by che any new or revised financial accounting standar Securities registered pursuant to Section 12(b) of	rds provided pursuant to Section 13(a)	not to use the extended transition period for complying with of the Exchange Act. □
Emerging growth company □		
Indicate by check mark whether the registrant is chapter) or Rule 12b-2 of the Securities Exchang		ned in Rule 405 of the Securities Act of 1933 (§230.405 of this oter).
☐ Pre-commencement communications pursuan	nt to Rule 13e-4(c) under the Exchange	Act (17 CFR 240.13e-4(c))
☐ Pre-commencement communications pursuan	nt to Rule 14d-2(b) under the Exchange	Act (17 CFR 240.14d-2(b))
☐ Soliciting material pursuant to Rule 14a-12 ur	nder the Exchange Act (17 CFR 240.14a	a-12)
☐ Written communications pursuant to Rule 42	5 under the Securities Act (17 CFR 230	0.425)
Check the appropriate box below if the Form 8-following provisions:	,	

#### **Item 8.01 Other Events**

Papa John's International, Inc. (the "Company") is filing this Current Report on Form 8-K to disclose that, as of December 26, 2021, it held account and notes receivables of \$15.2 million associated with a master franchisee with operations in Russia, relating primarily to outstanding loans made prior to 2019. The Company intends to complete its review of any asset impairment associated with these account and notes receivables, which could result in a one-time, non-cash expense up to their full value.

The Company has no company-owned stores in Russia or Ukraine. Out of the Company's total 5,650 company-owned and franchised restaurants worldwide, 188 franchised stores are located in Russia, all of which are operated and supplied through the aforementioned master franchisee. In 2021, franchise royalties derived from these stores represented less than 1% of total company revenue and contributed approximately 1% of total company operating income, and therefore were not a material part of the Company's business or results of operations.

## 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 thereunto duly authorized.

Date: March 9, 2022

PAPA JOHN'S INTERNATIONAL, INC.

/s/ Ann Gugino
Ann Gugino
Chief Financial Officer