PAPA JOHNS INTERNATIONAL INC
Form PRE 14A
March 15, 2019

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)

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Notice of Annual Meeting of Stockholders

Tuesday, April 30, 2019 11:00 a.m.	Papa John's International, Inc. 2002 Papa John's Boulevard Louisville, Kentucky 40299-2367

Items of Business

- Election of the nine directors nominated by the Board of Directors named in the attached Proxy Statement;
- Ratification of the selection of KPMG LLP as the Company's independent auditors for 2019;
- Advisory approval of the Company's executive compensation;
- Ratification of the Company's Rights Agreement, as amended; and
- Such other business as may properly come before the meeting or any adjournment or postponement thereof.

Record Date March 11, 2019

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 11, 2019 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 2018 results and answer your questions.

Thank you for your continued support of Papa John's. We look forward to seeing you on April 30.

By Order of the Board of Directors,

Jeffrey C. Smith

Chairman March 27, 2019

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 and vote in person.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on April 30, 2019 — this Proxy Statement and the Papa John's 2018 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 (the “Annual Meeting”) to be held at 11:00 a.m. Eastern Time on April 30, 2019 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 [27], 2019.

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 nine directors to the Board; the ratification of the selection of KPMG LLP (“KPMG”) as the Company’s independent auditors for 2019; an advisory approval of the Company’s executive compensation; and the ratification of the Company’s Rights Agreement, as amended.

Corporate Governance

Principles of corporate governance that guide the Company are set forth in the Company’s Board committee charters, the Company’s Corporate Governance Guidelines and the Company’s Code of Ethics and Business Conduct, all of which are available on our website at www.papajohns.com by first clicking “Investor Relations” and then “Corporate Governance.” (The information on the Company’s website is not part of this Proxy Statement and is not soliciting material.) The principles set forth in those governance documents were adopted by the Board to ensure that the Board is independent from management, that the Board adequately oversees management, and to help ensure that the interests of the Board and management align with the interests of the stockholders. The Board annually reviews its corporate governance documents.

Majority Voting Standard for Director Elections

Our Amended and Restated Bylaws (the “Bylaws”) provide for a majority voting standard for uncontested director elections and a mechanism for consideration of the resignation of an incumbent director who does not receive a majority of the votes cast in an uncontested election. Under the majority voting standard, a majority of the votes cast means that the number of shares voted “FOR” a director nominee must exceed the number of votes cast “AGAINST” that director nominee. In contested elections where the number of nominees exceeds the number of directors to be elected, the vote standard will be a plurality of votes represented in person or by proxy and entitled to vote on the election of directors. In addition, if an incumbent director is nominated in an uncontested election, the director nominee is required, as a condition of the director’s nomination, to submit an irrevocable letter of resignation to the Chairman of the Board. If an incumbent director nominee does not receive a majority of the votes cast, the Corporate Governance and Nominating Committee will make a recommendation to the Board on whether to accept or reject the resignation, or whether other action should be taken. The Board will act on the Committee’s recommendation and publicly disclose its decision and the rationale behind the decision within 90 days from the date of certification of the election results. The director whose resignation is being considered will not participate in the recommendation of the Committee or the Board’s decision.

Code of Ethics and Business Conduct

The Company’s Code of Ethics and Business Conduct, which is the Company’s code of ethics applicable to all directors, officers and employees worldwide, embodies the Company’s global principles and practices relating to the ethical conduct of the Company’s business and its longstanding commitment to honesty, fair dealing and full compliance with all laws affecting the Company's business.

The Board has established procedures for any person, including a team member, to submit confidential and anonymous reports of suspected or actual violations of the Company's Code of Ethics and Business Conduct relating, among other things, to:

- violations of the federal securities laws;
- fraud or error in the Company's accounting, audit or internal controls, financial statements and records; or
- misconduct by any member of the Company's senior management.

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CORPORATE GOVERNANCE

The procedures for reporting issues and concerns may be found on our website at www.papajohns.com, by first clicking “Investor Relations” and then “Corporate Governance.”

Director Independence

The Board has determined that the following nine of the Company’s eleven current directors are “independent” as defined by applicable law and NASDAQ listing standards: Christopher L. Coleman, Michael R. Dubin, Olivia F. Kirtley, Laurette T. Koellner, Jocelyn C. Mangan, Sonya E. Medina, Anthony M. Sanfilippo, Mark S. Shapiro and Jeffrey C. Smith. Each of our Audit, Compensation, and Corporate Governance and Nominating committees is comprised only of independent directors, as identified below under the heading “Committees of the Board of Directors.”

Based on such standards, John H. Schnatter, who is not standing for re-election, is not independent because he was an executive officer of the Company until January 1, 2018, when he changed his status to a non-employee director. Mr. Schnatter also has certain contractual relationships with the Company.

Steven M. Ritchie is not independent because he serves as President and Chief Executive Officer of the Company and is a franchisee of the Company as further described under Transactions with Related Persons below.

Ms. Kirtley, Chairman of the Compensation Committee, is a member of the board of directors of U.S. Bancorp. We have a banking relationship with U.S. Bancorp that predates Ms. Kirtley’s appointment to the U.S. Bancorp board of directors. Ms. Kirtley is also a member of the board of directors of Delta Dental. Based on a comprehensive request for proposal in 2009, the Company chose Delta Dental as its dental insurance carrier. The Board reviewed these relationships and determined that they do not impact Ms. Kirtley’s independence or her business judgment.

Mr. Shapiro was promoted in December 2018 to President of Endeavor (“Endeavor Parent”), a leading entertainment, sports and fashion company, and will not be standing for re-election at the Annual Meeting. In August 2018, the Company engaged Endeavor Global Marketing, a marketing agency within Endeavor Parent, as its global marketing agency following a competitive bid process. The Papa John’s marketing fund also has a business relationship with Endeavor Parent through IMG College, a subsidiary of Endeavor Parent, which predates Mr. Shapiro’s employment with Endeavor Parent. The Board reviewed these relationships and determined that the dollar amount of the relationship between the Company and Endeavor Parent is immaterial to Endeavor Parent compared to Endeavor Parent’s gross revenues, and that the relationships do not impact Mr. Shapiro’s independence or his business judgment.

Hedging and Pledging Policy

Pursuant to our Insider Trading Compliance Policy, we prohibit employees, officers and directors from pledging any Company securities as collateral for a loan, or from holding any Company securities in a margin account. This policy also prohibits hedging transactions involving Company securities, including the use of financial instruments such as prepaid variable forwards, equity swaps, collars, exchange funds and similar transactions. Notwithstanding this restriction, pursuant to the terms of the Securities Purchase Agreement, dated as of February 3, 2019 (the “Securities Purchase Agreement”), by and among the Company and certain funds affiliated with, or managed by, Starboard Value LP (collectively, “Starboard”), Starboard is expressly permitted to pledge Company securities acquired under the Securities Purchase Agreement.

Recent Governance Changes and the Work of the Special Committee

Mr. Schnatter resigned as Chairman of the Board on July 11, 2018, and Olivia F. Kirtley was asked to lead the Board until the Chairman role was filled. On July 26, 2018, the Board unanimously elected Ms. Kirtley to the position of Chairman of the Board. The Board believed that Ms. Kirtley was best suited to serve as Chairman during this time due to her long-standing role on our Board, her knowledge of the Company and her extensive experience with corporate governance and strategic issues.

On July 15, 2018, a Special Committee of the Board, comprised of all the Company's then-independent directors (the "Special Committee") was formed to evaluate and take action with respect to all of the Company's relationships and arrangements with Mr. Schnatter. Following its formation, the Special Committee terminated Mr. Schnatter's Founder Agreement (as defined below), which defined his role in the Company as, among other things, advertising and brand spokesperson for the Company. The Special Committee also oversaw an external audit and investigation of all the Company's existing processes, policies and systems related to diversity and inclusion, supplier and vendor engagement and Papa John's culture (the "cultural audit and investigation"). The Special Committee also oversaw a process to evaluate a range of strategic options with the goal of maximizing value for the Company's stockholders. See "—Strategic Review" below.

CORPORATE GOVERNANCE

On July 22, 2018, the Board authorized and adopted a stockholder rights agreement intended to protect the stockholders from unfair, abusive or coercive takeover strategies, including an acquisition of control of the Company without payment of an adequate control premium. This rights agreement was amended by the Board on February 3, 2019 to facilitate the strategic investment by Starboard and further amended by the Board on March 6, 2019 (the rights agreement, as amended, the "Rights Agreement"). A summary of the terms of the Rights Agreement is provided under "Item 4. Ratification of the Rights Agreement, as amended" below and a conformed copy of the Rights Agreement is included as Appendix A to this Proxy Statement.

Strategic Review.

In September 2018, the Company began a process to evaluate a wide range of strategic options with the goal of maximizing value for all stockholders and serving the best interest of the Company's stakeholders. In order to execute the strategic review, the Special Committee engaged legal and financial advisors, and after extensive discussions with a wide group of strategic and financial investors, the Special Committee concluded that a strategic investment in the Company by Starboard was in the best interests of the Company and its stockholders. On February 3, 2019, the Company entered into the Securities Purchase Agreement with Starboard pursuant to which Starboard made a $200 million strategic investment in the Company's newly designated Series B Convertible Preferred Stock (the "Series B Preferred Stock") with the option to make an additional $50 million investment in the Series B Preferred Stock through March 29, 2019.

In connection with Starboard's investment, the Company expanded its Board to include two new independent directors, Jeffrey C. Smith, Chief Executive Officer of Starboard Value LP, and Anthony M. Sanfilippo, former Chairman and Chief Executive Officer of Pinnacle Entertainment, Inc. These directors bring substantial experience in the restaurant, retail and hospitality industries, with skill sets spanning operational turnarounds, corporate finance and corporate governance. The Board believes Mr. Smith's business expertise and new perspectives will help support the Company's strategy to capitalize on its differentiated "BETTER INGREDIENTS. BETTER PIZZA." market position and build a better pizza company for the benefit of its stockholders, team members, franchisees and customers. Also in connection with Starboard's strategic investment, the Company's President and Chief Executive Officer, Steven M. Ritchie, was appointed to the Board and Mr. Smith was appointed Chairman of the Board.

In addition, the Board granted to Starboard certain rights related to the Company's corporate governance, including director designation rights. Pursuant to the Governance Agreement, dated as of February 4, 2019 and amended on March 4, 2019, by and among the Company and Starboard (the "Governance Agreement"), so long as certain criteria are satisfied, including that Starboard satisfies the minimum ownership threshold, the Board has agreed to nominate, recommend, support and solicit proxies for two directors appointed by Starboard (currently Mr. Smith and Mr. Sanfilippo) for election at the Annual Meeting. See "Contractual Rights of Starboard to Designate Nominees" below.

Cultural Audit and Investigation.

The Special Committee has concluded its work on the cultural audit and investigation and in February 2019 made recommendations to the Company and management regarding diversity, equity and inclusion, and human resources improvements. Among the recommendations of the Special Committee was the creation of a new Chief People Officer role, an executive officer position. The Company recently appointed Marvin Boakye to the new Chief People Officer role. Mr. Boakye brings extensive training, credentials and experience to this position. Mr. Boakye and his team will define a vision and strategy for the People Operations department and will use external resources, as needed, in the creation of new processes and initiatives.

On February 22, 2019, the charter of the Corporate Governance and Nominating Committee of the Board was amended to provide that the Committee is responsible for overseeing the Company's commitment to diversity, equity and inclusion, and the Company's human resources compliance programs, including policies and procedures, for safeguarding against and monitoring discrimination and harassment.

Settlement Agreement.

On March 3, 2019, the Corporate Governance and Nominating Committee of the Board approved a Settlement Agreement with Mr. Schnatter (the "Settlement Agreement"), pursuant to which the Company agreed to cooperate with Mr. Schnatter to identify a mutually acceptable independent director designee, who must meet certain eligibility criteria set forth in the Settlement Agreement, including that the independent designee have relevant professional experience and be independent of both Mr. Schnatter and Starboard. In accordance with the Settlement Agreement, if the independent designee is appointed to the Board prior to the Annual Meeting, Mr. Schnatter has agreed to resign as a member of the Board effective upon the appointment of the independent designee, unless he decides to resign at an earlier time. Otherwise, Mr. Schnatter's term as a director will expire at the Annual Meeting. In connection with the Settlement Agreement, the Company also amended the Governance Agreement with Starboard to remove the provision that would have required Starboard, for a period of time, to vote the shares of the Company's securities that it beneficially owns in favor of the Board's director nominees and in accordance with the Board's recommendations, and amended the Rights Agreement to eliminate the "acting in concert" definition. Mr. Schnatter also agreed to dismiss certain lawsuits that he had initiated against the Company.

Board Leadership Structure and Risk Management

Under our Corporate Governance Guidelines, our Board elects a Chairman of the Board with the duties set forth in our Bylaws. When the position of Chairman of the Board is not held by an independent director, the independent directors will elect a Lead Independent Director. Jeffrey C. Smith, our current Chairman, is independent; accordingly, we do not currently have a Lead Independent Director.

Our Board has three standing committees — the Audit Committee, the Compensation Committee, and the Corporate Governance and Nominating Committee. There is also a Special Committee of the Board that was formed in July 2018. Each of the Board committees is comprised solely of independent directors, with each of the committees having a separate chair. See "Committees of the Board of Directors" below for a description of each of these Board committees and its members. The key responsibilities of the Board include developing the strategic direction for the Company and providing oversight for the execution of that strategy by management. The Board has an active role, as a whole and also at the committee level, in overseeing management of the Company's risks. The Board regularly reviews information regarding the Company's financial, strategic and operational issues, as well as the risks associated with each, and that oversight includes a thorough and comprehensive annual review of the Company's strategic plan. At the committee level, risks are reviewed and addressed as follows:

- The Audit Committee oversees management of financial risks, legal and regulatory risks, food safety, information technology and cyber security risks, as well as the Company's Enterprise Risk Management program, reporting on such matters to the full Board. The Audit Committee's agendas include discussions of individual and emerging risk areas throughout the year, and through its oversight of our Enterprise Risk Management program, the Audit Committee monitors management's responsibility to identify, assess, manage and mitigate risks. Our Enterprise Risk Management program is comprised of a cross functional management level Enterprise Risk Management team that helps establish a culture of managing and mitigating risk and coordination of risk management between our executive team and the Board.
- The Compensation Committee is responsible for overseeing the management of risks relating to the Company's compensation plans and arrangements and also oversees succession planning. The Compensation Committee reviews our compensation policies and practices to determine whether they subject us to unnecessary or excessive risk. As a result of that evaluation, including a review of the plan design and governance aspects of our compensation programs discussed below in the Compensation Discussion and Analysis, the Compensation Committee concluded that the risks arising from those policies and practices are not reasonably likely to have a material adverse effect on the Company.
- The Corporate Governance and Nominating Committee manages risks associated with potential conflicts of interest and reviews governance and compliance issues with a view to managing associated risks, including oversight of our compliance program with respect to our Code of Ethics and Business Conduct and monitoring of risks associated with workplace discrimination and harassment.

While each committee is responsible for evaluating and overseeing the management of such risks, the Board is regularly informed through committee reports about such risks. In addition, the Board and the committees receive regular reports from the President and Chief Executive Officer, Chief Financial Officer, Chief Legal and Risk Officer, and other Company officers with roles in managing risks.

Independent Chairman of the Board

Jeffrey C. Smith serves as our independent Chairman of the Board. Our Board believes an independent Chairman provides a strong leadership structure and sound governance in the best interests of the Company and its stockholders, working with the Board, the Company's Chief Executive Officer and management to establish and further the Company's strategic objectives. When the position of Chairman of the Board is not held by an independent director, the independent directors will elect a Lead Independent Director, with the duties described in the Company's Corporate Governance Guidelines.

Prior to July 2018, Mr. Schnatter served as Chairman of the Board and Ms. Kirtley served as Lead Independent Director of the Board. Effective July 11, 2018, as discussed above, Mr. Schnatter resigned as Chairman of the Board and Ms. Kirtley was asked to lead the Board until the Chairman role was filled. On July 26, 2018, the Board unanimously elected Ms. Kirtley to the position of Chairman of the Board. On February 3, 2019, Mr. Smith was appointed to the position of Chairman of the Board in connection with Starboard's strategic investment in the Company.

Meetings of the Board of Directors

The Board held sixteen meetings in 2018. Each incumbent director attended at least 75% of the meetings of the Board and the Board committees on which he or she served during the period of service in 2018.

Meetings of the Independent Directors

At both the Board and committee levels, the Company's independent directors meet in regular executive sessions in which members of management do not participate. These sessions typically occur in conjunction with regularly scheduled Board or committee meetings. The Chairman of the Board currently chairs executive sessions of the Board. If the position of Chairman is not held by an independent director, the Lead Independent Director will chair such executive sessions.

Annual Meetings of Stockholders

The Company does not have a policy regarding director attendance at the Annual Meeting, but we encourage each of our directors to attend each Annual Meeting of the Company's stockholders whenever attendance does not unreasonably conflict with the director's other business and personal commitments. Six directors attended the 2018 Annual Meeting of Stockholders.

Committees of the Board of Directors

The Board has three standing committees to facilitate and assist the Board in the execution of its responsibilities: the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee. In accordance with NASDAQ listing standards, all of the standing committees are comprised solely of independent directors. Charters for each of our standing committees are available on the Company's website at www.papajohns.com by first clicking on "Investor Relations" and then "Corporate Governance." The charter of each standing committee is also available in print to any stockholder who requests it.

The Board also has a Special Committee comprised of all of the independent directors that was formed in July 2018, as discussed below.

Audit Committee

Members: Laurette T. Koellner (Chair) Christopher L. Coleman Mark S. Shapiro	The Audit Committee's purpose is to assist the Board in fulfilling its oversight responsibilities for the accounting, financial reporting and internal control functions of the Company and its subsidiaries. The Audit Committee is responsible for the appointment, compensation and retention of the independent auditors and oversees the performance of the internal auditing function and the Company's compliance program with respect to legal and regulatory requirements and risk management. The Audit Committee meets with management and the independent auditors to review and discuss the annual audited and quarterly unaudited financial statements, reviews the integrity of our accounting and financial reporting processes and audits of our financial statements,

Meetings in Fiscal 2018: 6

and prepares the Audit Committee Report included in this Proxy Statement. The responsibilities of the Audit Committee are more fully described in the Audit Committee's Charter.

Each member of the Audit Committee is independent as determined by the Board, based upon applicable laws and regulations and NASDAQ listing standards. In addition, the Board has determined that each of Ms. Koellner and Mr. Coleman is an "audit committee financial expert" as defined by Securities and Exchange Commission ("SEC") rules.

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Compensation Committee

Members: Olivia F. Kirtley (Chair) Christopher L. Coleman Laurette T. Koellner Sonya E. Medina Anthony M. Sanfilippo* Meetings in Fiscal 2018: 11 * appointed to Committee February 2019	The Compensation Committee oversees the Company's compensation programs and is responsible for overseeing and making recommendations to the Board regarding the Company's overall compensation strategies and succession planning. Specifically, the Compensation Committee reviews and approves annually the compensation of the Company's executive officers, including the executive officers named in the Summary Compensation Table below (our "named executive officers" or "NEOs"). The Committee has the authority to administer our equity plans and is responsible for all determinations with respect to participation, the form, amount and timing of any awards to be granted to any such participants, and the payment of any such awards. In addition, the Committee is responsible for recommending stock ownership guidelines for the executive officers and directors, for recommending the compensation and benefits to be provided to non-employee directors, and for reviewing and approving the establishment of broad-based incentive compensation, equity based, and retirement or other material employee benefit plans. The Committee also reviews risks, if any, created by the Company's compensation policies and practices and provides recommendations to the Board on compensation related proposals to be considered at the Annual Meeting. The Committee has the authority to retain compensation consultants, outside counsel and other advisers. The Committee has engaged Frederick W. Cook & Company ("FW Cook") to advise it and to prepare market studies of the competitiveness of components of the Company's compensation program for its senior executive officers, including the named executive officers. FW Cook does not provide any other services to the Company. The Committee performed an assessment of FW Cook's independence to determine whether the consultant is independent and, based on that assessment, determined that the firm's work has not raised any conflict of interest and the firm is independent. See "Compensation Discussion and Analysis" for a further description of the Compensation Committee's use of FW Cook during 2018, as well as the role of our executive officers in determining or recommending the amount or form of compensation paid to our named executive officers during 2018, and the Committee's process in setting compensation. The responsibilities of the Compensation Committee are more fully described in the Committee's Charter.

Corporate Governance and Nominating Committee

Members: Christopher L. Coleman (Chair) Olivia F. Kirtley Sonya E. Medina Anthony M. Sanfilippo*	The Corporate Governance and Nominating Committee assists the Board in identifying qualified individuals for service as directors of the Company and as Board committee members, evaluates incumbent directors before recommending renomination, and recommends all such approved candidates to the Board for appointment or nomination to the Company's stockholders. The Corporate Governance and Nominating Committee selects as candidates for appointment or nomination individuals of high personal and professional integrity and ability who can contribute to the Board's effectiveness in serving the interests of the Company's stockholders. The Corporate Governance and Nominating Committee recommended the nomination of nine directors for election to the Board at the Annual Meeting.

Meetings in Fiscal 2018: 4
* appointed to Committee February 2019

In addition, the Committee develops and monitors the process for evaluating Board effectiveness, oversees the development and administration of the Company's corporate governance policies and the Company's compliance program with respect to the Company's Code of Ethics and Business Conduct. It also reviews and approves matters pertaining to possible conflicts of interest and related person transactions, and oversees the Company's commitment to corporate values of diversity, equity and inclusion, and the Company's human resources compliance programs, including policies and procedures, for monitoring discrimination and harassment. See the discussion under "Approval of Related Person Transactions" below.

The responsibilities of the Corporate Governance and Nominating Committee are more fully described in the Committee's Charter.

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CORPORATE GOVERNANCE

Special Committee

On July 15, 2018, the Special Committee, comprised of all the Company’s then-independent directors, was formed to evaluate and take action with respect to all of the Company’s relationships and arrangements with Mr. Schnatter. The Special Committee also oversaw a previously announced cultural audit and investigation, and oversaw the process to evaluate a wide range of strategic options with the goal of maximizing value for the Company’s stockholders and serve the best interest of the Company’s stakeholders. The work of the Special Committee is now substantially complete. See “Recent Governance Changes and the Work of the Special Committee” above.

The current members of the Special Committee are Mr. Coleman (Chair), Mr. Shapiro, Ms. Kirtley, Ms. Koellner, Ms. Medina, Mr. Sanfilippo and Mr. Smith.

Communications with the Board

Stockholders of the Company may communicate with the Board in writing addressed to:

Board of Directors
c/o Corporate Secretary
Papa John’s International, Inc.
P.O. Box 99900
Louisville, Kentucky 40269 0900

The Secretary will review each stockholder communication. The Secretary will forward to the entire Board (or to members of a Board committee, if the communication relates to a subject matter clearly within that committee’s area of responsibility) each communication that (a) relates to the Company’s business or governance, (b) is not offensive and is legible in form and reasonably understandable in content, and (c) does not merely relate to a personal grievance against the Company or a team member or further a personal interest not shared by the other stockholders generally.

Nominations for Directors

Identifying Qualified Candidates

The Corporate Governance and Nominating Committee assists the Board in identifying qualified persons to serve as directors of the Company. The Committee evaluates all proposed director nominees, evaluates incumbent directors before recommending renomination, and recommends all approved candidates to the Board for appointment or nomination to the Company’s stockholders.

The Corporate Governance and Nominating Committee expects qualified candidates will have high personal and professional integrity and ability and will be able to contribute to the Board’s effectiveness in serving the interests of the Company’s stockholders. The Committee considers diversity in its nomination of directors to the Board, and in its assessment of the effectiveness of the Board and its committees. In considering diversity, the Corporate Governance and Nominating Committee looks at a range of different personal factors in light of the business, customers, suppliers and employees of the Company. The range of factors includes diversity of race, ethnicity, gender, age, cultural background and personal and business backgrounds. The Committee considers skills and experience, such as prior board service, financial expertise, international experience, industry experience, technology experience and leadership skills, including prior management experience. In addition, the Committee also considers qualifications that include: independence, judgment, integrity, the ability to commit sufficient time and attention to Board activities, and the absence of potential conflicts with the Company's interests. The Committee considers these criteria in the context of the perceived needs of the Board as a whole and seeks to achieve and maintain the diversity of the Board. Although the Board does not establish specific goals with respect to diversity, the overall diversity of the Board is a significant consideration in the nomination process. Four of the nine nominees for election at the Annual Meeting are women, and the Board's collective experience covers a range of experience across different countries and industries. The Corporate Governance and Nominating Committee also considers the length of service of the Company's Board members, balancing the value of long-standing Board service with the perspective of directors more recently joining the Board.

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CORPORATE GOVERNANCE

The charts below illustrate the composition of our nominees by gender and tenure:

The Corporate Governance and Nominating Committee reports regularly to the full Board on its assessment of the composition and functioning of the Board. The Company has focused on assembling a group of Board members who collectively possess the skills and experience necessary to oversee the business of the Company, structure and oversee implementation of the Company’s strategic plan and maximize stockholder value in a highly competitive environment. The Board undertook a significant refreshment process leading up to the Annual Meeting to enhance the skills and capabilities of the Board, as further described under “Item 1. Election of Directors” below. In connection with Starboard’s strategic investment in the Company and pursuant to the terms of the related Governance Agreement, the Board agreed to expand the size of the Board and appoint two new independent directors, Jeffrey C. Smith and Anthony M. Sanfilippo, and the Company’s President and Chief Executive Officer, Steven M. Ritchie, to the Board. Pursuant to the terms of the Governance Agreement, the Board and the Corporate Governance and Nominating Committee conducted a search to identify and recommend two additional new independent director candidates to the Board, which resulted in the appointment of Michael R. Dubin and Jocelyn C. Mangan to the Board as independent directors on March 14, 2019. See “Recent Governance Changes and the Work of the Special Committee” above and “Contractual Rights of Starboard to Designate Nominees” below. In addition, pursuant to the Settlement Agreement, the Company agreed to cooperate with Mr. Schnatter to identify a mutually acceptable independent director candidate.

The Corporate Governance and Nominating Committee will consider candidates for election to the Board recommended by a stockholder in accordance with the Company’s Amended and Restated Certificate of Incorporation (the “Certificate of Incorporation”) and will do so in the same manner as the Committee evaluates any other properly recommended nominee. Any nomination by a stockholder of a person for election to the Board at an annual meeting of stockholders, or a special meeting of stockholders called by the Board for the purpose of electing directors, must be received at the Company’s principal offices not less than 60 days nor more than 90 days prior to the scheduled date of the meeting and must comply with certain other requirements set forth in the Company’s Certificate of Incorporation. However, if less than 70 days’ notice of the date of the annual meeting is given, notice by the stockholder must be received no later than 10 days following the earlier of (i) the day on which such notice of the date of the meeting was mailed or (ii) the day on which public disclosure of the date of the meeting was made by the Company.

Nominations must be addressed to the Chairman of the Corporate Governance and Nominating Committee in care of the Secretary of the Company at the Company’s headquarters address listed below and must be received on a timely basis in order to be considered for the next annual election of directors:

Chairman of the Corporate Governance and Nominating Committee
c/o Corporate Secretary
Papa John’s International, Inc.
P.O. Box 99900
Louisville, Kentucky 40269 0900

Contractual Rights of Starboard to Designate Nominees

Pursuant to the terms of the Governance Agreement, entered into in connection with Starboard’s strategic investment in the Company, the Company agreed to (i) increase the size of the Board from six to nine directors, (ii) nominate and appoint Jeffrey C. Smith (the “Starboard Appointee”), Anthony M. Sanfilippo (the “Independent Appointee”) and Steven M. Ritchie (collectively, the “Agreed Appointees”) to the Board and (iii) appoint Mr. Smith as Chairman of the Board. Subject to certain limitations set forth in the Governance Agreement, during the Standstill Period (as defined below), the Company agreed that (A) Mr. Sanfilippo would be a member of the Compensation Committee, the Corporate Governance and Nominating Committee and the Special Committee and (B) Mr. Smith would be a member of the Special Committee.

If there is a vacancy on the Board during the Standstill Period (as defined below) as a result of either the Starboard Appointee or the Independent Appointee no longer serving on the Board for any reason, then Starboard will be entitled to designate a replacement thereof (each, a “Replacement Director”); provided that at such time certain criteria set forth in the Governance Agreement are satisfied, including that Starboard satisfy a minimum ownership threshold. Prior to being appointed to the Board, the Starboard Appointee (or a Replacement Director thereof who is not independent of Starboard) is required to deliver an irrevocable resignation letter pursuant to which he or she will resign automatically and immediately if (i) Starboard fails to satisfy the minimum ownership threshold or (ii) Starboard, its affiliates or associates or any Starboard Appointee who is not independent of Starboard materially breaches the terms of the Governance Agreement. Mr. Smith delivered this resignation letter to the Board prior to his appointment.

In addition to the appointment of the Agreed Appointees, the Company agreed that the Corporate Governance and Nominating Committee, in consultation with the Chairman of the Board and the Chairman of the Corporate Governance and Nominating Committee, would initiate a process to identify and recommend at least one and no more than two additional new independent director candidates for appointment to the Board, subject to their completion of customary director onboarding documentation and the Board’s approval. On March 14, 2019, Michael Dubin and Jocelyn Mangan were appointed to the Board as independent directors following completion of this process. The Company also has agreed that, without the prior written consent of Starboard, the Board shall take all necessary action so that the size of the Board will not exceed (i) 11 directors during the period from February 4, 2019 until the date of the Annual Meeting and (ii) 12 directors from the date of the Annual Meeting until the end of the Standstill Period.

Pursuant to the Governance Agreement, the Board agreed to nominate, recommend, support and solicit proxies for the Starboard Appointee and the Independent Appointee for election at the Annual Meeting for terms expiring at the Company’s 2020 annual meeting of stockholders. In addition, during the Standstill Period, Starboard has agreed not to (i) nominate or recommend for nomination any person for election as a director at any stockholder meeting, (ii) submit any stockholder proposals for consideration at, or bring any business before, any stockholder meeting or (iii) initiate, encourage or participate in any “vote no,” “withhold” or similar campaign with respect to the Company’s common stock.

Starboard has agreed, from the date of the Governance Agreement until the earlier of (i) the date that is 15 days prior to the deadline for the submission of stockholder nominations for the 2020 annual meeting pursuant to the Company’s organizational documents and (ii) the date that is 100 days prior to the first anniversary of the Annual Meeting (the “Standstill Period”), to customary standstill restrictions. Starboard has an option to extend the Standstill Period by one-year periods, which may be exercised no more than twice, subject to certain limitations. If the Starboard Appointee is removed as Chairman of the Board during the Standstill Period for any reason other than due to the occurrence of a resignation event (as defined in the Governance Agreement) or his resignation as Chairman of the Board or as a director of the Company, Starboard will have the right to terminate the Standstill Period. The Governance Agreement terminates upon the expiration of the Standstill Period.

Item 1. Election of Directors

Our Bylaws provide that the Board is authorized to fix from time to time the number of directors within the range of three to fifteen members. The Board agreed, pursuant to the terms of the Governance Agreement, that the size of the Board would be no greater than 11 members prior to the Annual Meeting and no greater than 12 members after the Annual Meeting until the end of the Standstill Period. The Board size is currently set at eleven members. Mr. Shapiro and Mr. Schnatter are not standing for re-election to our Board at the Annual Meeting. The Board has reduced the size of the Board to nine members effective immediately prior to the commencement of the Annual Meeting. Directors are elected annually to one-year terms. Each director nominee has consented to being named in this Proxy Statement and has agreed to serve if elected. Each of Mr. Dubin and Ms. Mangan was recommended to the Corporate Governance and Nominating Committee for appointment as an independent director by our Chairman, Jeffrey Smith.

We believe the nominees set forth below possess an appropriate mix of skills, experience and leadership designed to drive board performance and properly oversee the interests of the Company, including our long-term corporate strategy. Our nominees include eight independent directors (over 85%), four female directors (over 40%) and a broad range of professional experience. The nominees also reflect a balanced approach to tenure that will allow the Board to benefit from a mix of newer directors who bring fresh perspectives and seasoned directors who bring continuity and a deep understanding of our complex business.

THE BOARD RECOMMENDS THAT YOU VOTE “FOR” EACH OF THE NOMINEES FOR DIRECTOR.

Set forth below is information concerning the nominees for election, including their principal occupations, business experience, background, key skills and qualifications, and ages as of the date of this Proxy Statement. The key skills and qualifications are not intended to be an exhaustive list of each nominee’s skills or contributions to the Board, but rather the specific skills and qualifications that led to the conclusion that the person should serve as a director for the Company.

Nominees for Election to the Board

Christopher L. Coleman Age: 50 Director since 2012 Committees: Audit, Compensation, Corporate Governance & Nominating (Chair)	Mr. Coleman is based in the UK, where he is Group Head of Banking at Rothschild & Co. He is a Global Partner of Rothschild & Co, Chairman of Rothschild & Co Bank International and also serves on a number of other boards and committees of the Rothschild & Co Group, which he joined in 1989. Mr. Coleman’s extensive financial experience and international business acumen provide insight and expertise to the Board in these key areas. Mr. Coleman currently serves as a non-executive director of Barrick Gold Corporation (and is a member of its compensation committee and its corporate governance and nominating committee). Mr. Coleman was previously non-executive Chairman of Randgold Resources (and was previously a member of its audit and remuneration committees and chairman of its governance and nomination committee).

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ITEM 1. ELECTION OF DIRECTORS

Michael R. Dubin Age: 40 Director since 2019	Mr. Dubin currently serves as CEO of Dollar Shave Club, a position he has held since 2011. Dollar Shave Club was acquired by Unilever in 2016. Prior to founding Dollar Shave Club, Mr. Dubin built a career spanning marketing, advertising, media and digital commerce, holding positions at NBC, MSNBC, Time Inc and two advertising agencies. Mr. Dubin brings extensive marketing, media, digital commerce and business operations experience to the Board. Mr. Dubin also currently serves on the Board of Stance Socks, a privately held company, as well as two non-profit organizations.
Olivia F. Kirtley Age: 68 Director since 2003 Committees: Compensation (Chair), Corporate Governance & Nominating	Ms. Kirtley, a certified public accountant, is a business consultant on strategic and corporate governance issues. She is a former chief financial officer and former senior manager at a predecessor to the accounting firm Ernst & Young LLP ("Ernst & Young"). From 2014 to 2016, she served as President and Board Chairman of the International Federation of Accountants. She has also served as Chairman of the American Institute of Certified Public Accountants and Chairman of the AICPA Board of Examiners. Ms. Kirtley brings extensive experience, expertise and insight to our Board in the areas of audit, risk management and public company corporate governance and compensation. In addition to her expertise in audit and tax issues developed in part as a senior manager at a predecessor to Ernst & Young, Ms. Kirtley also brings corporate management experience from her tenure at Vermont American Corporation, including the positions of Treasurer, Vice President Finance and Chief Financial Officer at that company. Ms. Kirtley has served as a director of U.S. Bancorp since 2006 (including service as the chairman of its audit committee, chairman of its risk committee, and member of its governance, compensation and executive committees), as a director of ResCare, Inc. since 1998 (including service as the chairman of its audit committee and member of its governance committee), and as a director of Randgold Resources since 2017 until the Barrick Gold-Randgold merger on January 1, 2019 (including service as a member of its audit and remuneration committees).

ITEM 1. ELECTION OF DIRECTORS

Laurette T. Koellner Age: 64 Director since 2014 Committees: Audit (Chair), Compensation	Ms. Koellner most recently served as Executive Chairman of International Lease Finance Corporation, a subsidiary of American International Group, Inc. (“AIG”) from June 2012 until its May 2014 sale to AerCap Holdings N.V. Ms. Koellner served as President of Boeing International, a division of The Boeing Company, where she held a variety of financial and business leadership roles from 1997 until 2008, including as a member of the Office of the Chairman and Boeing’s Chief Administration and Human Resources Officer. Prior to her time with Boeing, Ms. Koellner spent 19 years at McDonnell Douglas Corp., which merged with The Boeing Company in 1997. As a former executive of a publicly traded company, Ms. Koellner brings extensive experience to the Board in the areas of complex business operations, finance and accounting, and international business. In addition, she brings extensive corporate governance and compensation experience and insight as a director of other public companies. Ms. Koellner served as an independent director of Hillshire Brands, Inc. from 2001 to 2014, at which time it was sold to Tyson Foods. She served as an independent director of AIG from 2009 to 2012. She currently serves on the board of directors of Celestica, Inc. (including service as the chairman of its audit committee, and member of its compensation and corporate governance and nominating committees), The Goodyear Tire & Rubber Company (including service as a member of its audit and finance committees) and Nucor Corporation (including service as a member of its compensation and executive development and corporate governance and nominating committees).
Jocelyn Mangan Age: 47 Director since 2019	Ms. Mangan is the CEO and Founder of Him For Her, a social enterprise whose aim is to change for-profit boards of directors to include the world’s most talented women. She has served in this capacity since May 2018. Prior to that, Ms. Mangan held positions at Snagajob, serving as its COO from February 2017 to April 2018 and its Chief Product and Marketing Officer from May 2016 to February 2017. From May 2014 to October 2015, Ms. Mangan was SVP of Product at OpenTable. Ms. Mangan’s extensive experience with technology and product strategy will provide insight and expertise to the Board in these key areas. Ms. Mangan currently serves on the board of ChowNow, an online food ordering system and marketing platform.

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ITEM 1. ELECTION OF DIRECTORS

Sonya E. Medina

Age: 43

Director since 2015

Committees: Compensation, Corporate Governance & Nominating

Ms. Medina is a government and public affairs strategist. She has served as a consultant to the City of San Antonio since March 2015, and as a consultant to Silver Eagle Distributors, the nation's largest distributor of Anheuser-Busch products, since July 2013. She served as Vice President, Community and External Affairs for Silver Eagle Distributors from 2009 to 2013. Ms. Medina served as a White House Commission Officer from 2001 to 2006 and again in 2008, and as Director of the AT&T Global Foundation from 2006 to 2008.

Ms. Medina brings leadership, strategy and multi-cultural marketing experience to the Board. She also brings insight into government affairs, through her prior experience as a White House Commission Officer.

She is active in community and civic affairs and currently serves on the Next Gen Board Leaders Advisory Council, a joint initiative launched by Nasdaq, Spencer Stuart and Boardroom Resources.

Steven M. Ritchie

Age: 44

Director since 2019

President and Chief Executive Officer

Mr. Ritchie currently serves as our President and Chief Executive Officer. He previously served as President and Chief Operating Officer from July 2015 to December 2017, served as Senior Vice President and Chief Operating Officer from May 2014 to July 2015 and served as a Senior Vice President since 2010 (promoted in December 2010 to SVP, Corporate Operations and Global Operations Support and Training). Mr. Ritchie has served in various capacities of increasing responsibility over Global Operations & Global Operations Support and Training since July 2010. Since 2006, he also has served as a franchise owner and operator of multiple units in the Company's Midwest Division.

Mr. Ritchie brings to the Board a deep understanding of the Company's business and extensive operations and industry experience.

Mr. Ritchie was initially appointed to the Board, and has been selected as a director nominee, pursuant to the Governance Agreement. See "Corporate Governance — Contractual Rights of Starboard to Designate Nominees" above.

ITEM 1. ELECTION OF DIRECTORS

Anthony M. Sanfilippo

Age: 60

Director since 2019

Committees: Compensation, Corporate Governance & Nominating

Mr. Sanfilippo most recently served as a member of the board and Chief Executive Officer of Pinnacle Entertainment, Inc. from March 2010 until its October 2018 sale to Penn National Gaming. He also served as Pinnacle's chairman of the board from May 2017 until its sale. Prior to joining Pinnacle, Mr. Sanfilippo served as president, Chief Executive Officer and a board member of Multimedia Games Inc., a creator and supplier of comprehensive systems, content and electronic gaming units for various segments of the gaming industry. Prior to joining Multimedia Games, he served in leadership roles at Harrah's Entertainment, Inc. including serving as president and chief operating officer for Harrah's New Orleans and a board member of Jazz Casino Corp.

Mr. Sanfilippo brings to the Board significant senior executive and operating expertise from his experience in the gaming and hospitality industries.

Mr. Sanfilippo was initially appointed to the Board, and has been selected as a director nominee, pursuant to the Governance Agreement. See "Corporate Governance — Contractual Rights of Starboard to Designate Nominees" above.

Jeffrey C. Smith

Age: 46

Director since 2019

Chairman of the Board

Mr. Smith is a Managing Member, Chief Executive Officer and Chief Investment Officer of Starboard Value LP, a New York-based investment adviser with a focused and fundamental approach to investing primarily in publicly traded U.S. companies, which he founded in April 2011. He currently serves as our Chairman. From January 1998 to April 2011, Mr. Smith was a Partner Managing Director of Ramius LLC, a subsidiary of the Cowen Group, Inc. and the Chief Investment Officer of the Ramius Value and Opportunity Master Fund Ltd. Prior to joining Ramius LLC in January 1998, he served as Vice President of Strategic Development and a director of The Fresh Juice Company, Inc.

Mr. Smith brings extensive experience to the Board as an active change agent investor, having worked with more than 50 different public companies to improve operations, strategy and corporate governance for the benefit of stockholders, including oversight of successful restaurant turnaround and board transformation.

Mr. Smith has served as chairman of the board of Advance Auto Parts, Inc. since May 2016. He has served on the board of Perrigo Company plc. since February 2017. Mr. Smith previously served as chairman of the board of Darden Restaurants, Inc. from October 2014 to April 2016; and as a director of Yahoo! Inc from April 2016 to June 2017. He also previously served as a director of: Quantum Corporation from May 2013 to May 2015; Office Depot, Inc. from August 2013 to September 2014; Regis Corporation from October 2011 until October 2013; and Surmodics, Inc. from January 2011 to August 2012. Mr. Smith also previously served as Chairman of the Board of Directors of Phoenix Technologies Ltd.; and as a director of Zoran Corporation, Actel Corporation, S1 Corporation, Kensey Nash Corporation, and the Fresh Juice Company, Inc.

Mr. Smith was initially appointed to the Board, and has been selected as a director nominee, pursuant to the Governance Agreement. See “Corporate Governance — Contractual Rights of Starboard to Designate Nominees” above.

There are no family relationships among the Company’s directors and executive officers.

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Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information as of March 11, 2019 (except as noted otherwise), with respect to the beneficial ownership of our capital stock by (i) each of the 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 or Series B Preferred Stock.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership(1)(2)		Percent of Common Stock Outstanding	
Steven R. Coke	18,605	(3)	*	
Christopher L. Coleman	29,877		*	
Michael R. Dubin	—		—	
Olivia F. Kirtley	199,236	(4)	*	
Laurette T. Koellner	23,975	(5)	*	
Jocelyn C. Mangan	—		—	
Sonya E. Medina	12,365		*	
Michael R. Nettles	37,578		*	
Caroline Miller Oyler	64,378	(6)	*	
Steven M. Ritchie	195,125	(7)	*	
Anthony M. Sanfilippo	—		—	
John H. Schnatter	9,965,732	(8)	31	%
Mark S. Shapiro	46,266		*	
Jeffrey C. Smith	4,995,007	(9)	9.99	%
Joseph H. Smith	30,411	(10)	*	
Jack Swaysland	31,287		*	
Lance F. Tucker	—	(11)	—	
All 18 directors and current executive officers as a group	15,651,843	(12)	43	%

*Represents less than one percent of class.

her 5% Beneficial Owners	Common Stock Beneficially Owned Amount and Nature of Beneficial Ownership(1)		Percent Outstanding		Series B Preferred Stock Beneficially Owned Amount and Nature of Beneficial Ownership(1)	Percent Outstanding		
rboard Value LP(13) ' Third Avenue, 18th Floor w York, NY 10017	4,995,007	(13)	9.99(14)	%	250,000	100	%	
Rowe Price Associates, .(15)				$ -		$	1,340	$ -

The change in fair value of participant loans for the year ended December 31, 2009 is as follows:

		Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
Beginning balance as of December 31, 2008	$	-	
Transferred from level 2		1,340	*
Purchases, sales, issuances and settlements, net		(1,163	)
Ending balance as of December 31, 2009	$	177	

* Participant loans have been reclassified from Level 2 to Level 3 assets for the December 31, 2009 Plan year.

8. SUBSEQUENT EVENTS

For the year ending December 31, 2009 the Plan adopted the FASB's update to general standards on accounting for disclosures of events that occur after the balance sheet date but before the financial statement are issued or are available to be issued. The adoption of the guidance did not materially impact the Plan's financial statement.

The Plan has evaluated all subsequent events through May 26, 2010 and determined that no significant subsequent events have occurred requiring adjustments to the financial statements or disclosures.

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SUPPLEMENTAL SCHEDULE

BORGWARNER DIVERSIFIED TRANSMISSION PRODUCTS INC.,
MUNCIE PLANT LOCAL 287 RETIREMENT INVESTMENT PLAN

FORM 5500 — SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
AS OF DECEMBER 31, 2009
(in thousands)

	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value
*	Participant Loans	Loans to participants, interest rates ranging from 4.25% to 9.25%; loan terms ranging from 6 months to 5 years	$ 177
	Participant-directed investments in BorgWarner Inc. Retirement Savings Master Trust	Master Trust	$ 28,517

* Denotes party-in-interest.

SIGNATURE

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

Plan Name: BorgWarner Diversified Transmission Products Inc., Muncie Plant Local 287 Retirement Investment Plan

By:	/s/ Timothy M. Manganello
Name:	Timothy M. Manganello
Title:	Member Retirement Savings Plan Committee
By:	/s/ Robin J. Adams
Name:	Robin J. Adams
Title:	Member Retirement Savings Plan Committee
By:	/s/ Ronald T. Hundzinski
Name:	Ronald T. Hundzinski
Title:	Member Retirement Savings Plan Committee
By:	/s/ Janice K. McAdams
Name:	Janice K. McAdams
Title:	Member Retirement Savings Plan Committee

Date: May 26, 2010

EXHIBIT INDEX

Exhibit Number	Exhibit Description
23.1	Consent of Independent Registered Public Accounting Firm
23.2	Consent of Independent Registered Public Accounting Firm