

YUM BRANDS INC
Form 4
October 18, 2006

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
ULRICH ROBERT J

(Last) (First) (Middle)

C/O DAYTON HUDSON CORPORATION, 33 SOUTH 6TH STREET, SUITE 1900

(Street)

MINNEAPOLIS, MN 55440

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
YUM BRANDS INC [YUM]

3. Date of Earliest Transaction
(Month/Day/Year)
10/17/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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)			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 Ownership (Instr. 4)
				Code	V	Amount or Price			
Common Stock	10/17/2006	10/17/2006	M			3,282 A \$ 15.235	4,074	D	
Common Stock	10/17/2006	10/17/2006	M			1,938 A \$ 25.8	6,012	D	
Common Stock	10/17/2006	10/17/2006	M			2,312 A \$ 21.63	8,324	D	
Common Stock	10/17/2006	10/17/2006	M			2,456 A \$ 20.3594	10,780	D	
Common Stock	10/17/2006	10/17/2006	M			2,280 A \$ 21.937	13,060	D	

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Common Stock	10/17/2006	10/17/2006	M	3,162	A	\$ 15.8164	16,222	D
Common Stock	10/17/2006	10/17/2006	S	3,002	D	\$ 57.41	13,220	D
Common Stock	10/17/2006	10/17/2006	S	733	D	\$ 57.43	12,487	D
Common Stock	10/17/2006	10/17/2006	S	1,500	D	\$ 57.32	10,987	D

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

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(9-02)

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
Employee Stock Option (right to buy)	\$ 15.8164	10/17/2006	10/17/2006	M	3,162	11/03/1997 11/03/2007	Common Stock	3,162	
Employee Stock Option (right to buy)	\$ 21.937	10/17/2006	10/17/2006	M	2,280	11/02/1998 11/02/2008	Common Stock	2,280	
Employee Stock Option (right to buy)	\$ 20.3594	10/17/2006	10/17/2006	M	2,456	11/01/1999 11/01/2009	Common Stock	2,456	
Employee Stock	\$ 15.235	10/17/2006	10/17/2006	M	3,282	11/07/2000 11/07/2010	Common Stock	3,282	

Option
(right to
buy)

Employee Stock Option	\$ 25.8	10/17/2006	10/17/2006	M	1,938	11/06/2001	11/06/2011	Common Stock	1,938
Director Stock Option	\$ 21.63	10/17/2006	10/17/2006	M	2,312	11/12/2002	11/12/2012	Common Stock	2,312

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ULRICH ROBERT J C/O DAYTON HUDSON CORPORATION 33 SOUTH 6TH STREET, SUITE 1900 MINNEAPOLIS, MN 55440	X			

Signatures

Robert J. Ulrich 10/18/2006

 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).

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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