

NOVAK DAVID C  
Form 4  
December 22, 2008

**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 \*  
NOVAK DAVID C

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1441 GARDINER LANE  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/18/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chair CEO and Pres

LOUISVILLE, KY 40213

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

(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)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/18/2008	12/18/2008	M		1,011.24	A	\$ 30.54	53,465.32	D	
Common Stock	12/18/2008	12/18/2008	F		1,011.24	D	\$ 30.54	52,454.08	D	
Common Stock	12/18/2008	12/18/2008	M		29.43	A	\$ 30.54	52,483.51	D	
Common Stock	12/18/2008	12/18/2008	F		29.43	D	\$ 30.54	52,454.08	D	
Common Stock								29,184	I	401(k) plan

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

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SEC 1474  
(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 Security (Instr. 3 and 4)
Phantom Stock	(1)	12/18/2008	12/18/2008	M	1,011.24	12/18/2008	Common Stock
Restricted Stock Units	(4)	12/18/2008	12/18/2008	J(5)	3,019.69	(6)	Common Stock
Phantom Stock	(3)	12/18/2008	12/18/2008	M	29.43	12/18/2008	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NOVAK DAVID C 1441 GARDINER LANE LOUISVILLE, KY 40213	X		Chair CEO and Pres	

## Signatures

David C. Novak                      12/22/2008

\*\*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).
- (1) Shares exercised and sold pursuant to SEC 10b5-1 plan.
- (2) The YUM! Brands, Inc. Executive Income Deferral Plan does not have specified expiration dates.
- (3) Conversion occurs on a one-for-one basis.
- (4) Each restricted stock unit represents a contingent right to receive one share of YUM! Brands, Inc. common stock.
- (5)

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Units acquired pursuant to Rule 16a-11 exemption. The reported holdings include units acquired in unreported dividend reinvestment transactions.

- (6) The restricted stock units vest four years from grant date. Vested shares will be delivered to the reporting person six months from his retirement from YUM! Brands, Inc.

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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