

YUM BRANDS INC
Form 4
February 17, 2015

FORM 4

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

OMB APPROVAL

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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 *
BYERLEIN HOLLAN ANNE

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

LOUISVILLE, KY 40213

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/13/2015

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)
Chief People Officer

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) (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	(D)	Price
Common Stock	02/13/2015		M		81,467	A	\$ 49.3
					81,471		
Common Stock	02/13/2015		D		67,450	D	\$ 74.67
					14,021		
Common Stock	02/13/2015		S		14,017	D	\$ 47.4095
					4		(1)
Common Stock	02/13/2015		M		50,201	A	\$ 32.98
					50,205		
Common Stock	02/13/2015		D		36,008	D	\$ 74.67
					14,197		

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Common Stock	02/13/2015	S	14,193	D	\$ 74.4095 (2)	4		D	
Common Stock	02/13/2015	M	67,659	A	\$ 29.29	67,663		D	
Common Stock	02/13/2015	D	46,836	D	\$ 74.67	20,827		D	
Common Stock	02/13/2015	S	20,823	D	\$ 74.4095 (3)	4		D	
Common Stock	02/13/2015	M	29,601	A	\$ 29.29	29,605		D	
Common Stock	02/13/2015	D	20,492	D	\$ 74.67	9,113		D	
Common Stock	02/13/2015	S	9,109	D	\$ 74.4095 (4)	4		D	
Common Stock						1,732.61		I	By 401(k) Account

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Security (Instr. 3 and 4)
Stock Appreciation Right	\$ 49.3	02/13/2015		M	81,467	02/04/2012 02/04/2021	Common Stock 8
Stock Appreciation Right	\$ 32.98	02/13/2015		M	50,201	02/05/2011 ⁽⁵⁾ 02/05/2020	Common Stock 5

