YUM BRANDS INC

Form 4

December 19, 2014

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB

3235-0287 Number:

**OMB APPROVAL** 

January 31, Expires: 2005

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Estimated average response...

Form filed by More than One Reporting

Person

if no longer subject to Section 16. Form 4 or Form 5

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **CAMPBELL CHRISTAIN** Issuer Symbol YUM BRANDS INC [YUM] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X\_ Officer (give title \_ Other (specify C/O YUM! BRANDS, INC. 12/18/2014 below) SVP GC and CFPO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person

#### LOUISVILLE, KY 40213

(City)	(State)	(Zip) Tab	ole I - Non-	Derivative	Secu	rities Acquii	ed, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securit oror Dispos (Instr. 3, 4	ed of	` ′	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	(Ilisti. 3 alid 4)		
Common Stock	12/18/2014		M	50,745	A	\$ 29.29	64,033	D	
Common Stock	12/18/2014		D	35,626	D	\$ 71.15	28,407	D	
Common Stock	12/18/2014		S	15,119	D	\$ 71.1355	13,288	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form

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displays a currently valid OMB control number.

Number of 6. Date Exercisable and

7. Title and Amoun

#### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transacti Code (Instr. 8)	orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date (Month/Day/Year)		Underlying Securiti (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amor or Numl of Sh
Stock Appreciation	\$ 29.29	12/18/2014		M	50,745	02/05/2013	02/05/2019	Common Stock	50,7

## **Reporting Owners**

Panarting Owner Name / Address	Relationships

3. Transaction Date 3A. Deemed

Director 10% Owner Officer Other

**CAMPBELL CHRISTAIN** C/O YUM! BRANDS, INC. LOUISVILLE, KY 40213

SVP GC and CFPO

## **Signatures**

/s/ M. Gayle

1. Title of

Right

Hobson, POA 12/19/2014

\*\*Signature of Reporting Date Person

# **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).

This transaction was executed in multiple trades at prices ranging from \$71.07 to \$71.20. The price reported above reflects the average (1) price. The reporting person hereby undertakes to provide upon request, to the SEC staff, the Issuer or a security holder of the Issuer, full information regarding the number of shares and prices at which the transaction was effected.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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