#### YUM BRANDS INC

Form 4

November 23, 2015

### FORM 4

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

**OMB APPROVAL OMB** 

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Form 5 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 su Jingshyh S Issuer Symbol YUM BRANDS INC [YUM] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) \_X\_ Director 10% Owner Other (specify \_X\_\_ Officer (give title 1441, GARDINER LANE 11/20/2015 below) Chair & CEO - China Division (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 Form filed by More than One Reporting Person

#### LOUISVILLE, KY 40213

(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)	ransaction Disposed of (D) ode (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock	11/20/2015		M	62,158 (1)	A	\$ 24.4675	164,234	D	
Common Stock	11/20/2015		D	20,845 (1)	D	\$ 72.96	143,389	D	
Common Stock	11/20/2015(2)		S	41,313 (1)	D	\$ 72.5797	102,076	D	
Common Stock							278,361	I	BVI Company

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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. 5. Number of TransactionDerivative Code Securities (Instr. 8) Acquired (A)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amoun Underlying Securiti (Instr. 3 and 4)		
(IIISU. 3)	Derivative Security		(Month Day, Tear)	(msu. o)	or D (D)	Disposed of tr. 3, 4,				
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amor or Numl of Sh
Stock Appreciation Right	\$ 24.4675	11/20/2015		M		62,158 (1)	01/26/2010	01/26/2016	Common Stock	62,1

### **Reporting Owners**

Reporting Owner Name / Address	Relationships
Renorting Owner Name / Address	

Director 10% Owner Officer Other

su Jingshyh S

1441

GARDINER LANE X Chair & CEO - China Division

LOUISVILLE, KY 40213

### **Signatures**

/s/ M. Gayle

Hobson, POA 11/23/2015

\*\*Signature of Reporting Date

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## **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) Pursuant to 10b5-1 Plan

This transaction was executed in multiple trades at prices ranging from \$72.34 to \$72.82. The price reported above reflects the average 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.

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