

YUM BRANDS INC

Form 4

February 17, 2015

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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Number: 3235-0287
Expires: January 31,
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(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
__X__ Officer (give title ____ Other (specify
below) below)

Chief People Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)
Common Stock	02/13/2015		M	81,467 A	\$ 49.3 81,471	D	
Common Stock	02/13/2015		D	67,450 D	\$ 74.67 14,021	D	
Common Stock	02/13/2015		S	14,017 D	\$ 47.4095 4	D	
Common Stock	02/13/2015		M	50,201 A	\$ 32.98 50,205	D	
Common Stock	02/13/2015		D	36,008 D	\$ 74.67 14,197	D	

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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.

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Right	\$ 49.3	02/13/2015		M		81,467		02/04/2012	02/04/2021	Common Stock	81,467
Stock Appreciation Right	\$ 32.98	02/13/2015		M		50,201		02/05/2011 ⁽⁵⁾	02/05/2020	Common Stock	50,201

Stock									
Appreciation	\$ 29.29	02/13/2015	M	67,659	02/05/2013	02/05/2019	Common	6	
Right							Stock		
Stock									
Appreciation	\$ 29.29	02/13/2015	M	29,601	02/05/2013	02/05/2019	Common	2	
Right							Stock		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BYERLEIN HOLLAN ANNE 1441 GARDINER LANE LOUISVILLE, KY 40213			Chief People Officer	

Signatures

/s/ M. Gayle
Hobson, POA 02/17/2015

__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) This transaction was executed in multiple trades at prices ranging from \$74.38 to \$74.685. 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.

(2) This transaction was executed in multiple trades at prices ranging from \$74.38 to \$74.685. 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.

(3) This transaction was executed in multiple trades at prices ranging from \$74.38 to \$74.685. 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.

(4) This transaction was executed in multiple trades at prices ranging from \$74.38 to \$74.685. 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.

(5) Vesting occurs 25% per year beginning 02/05/2011.

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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