

Creed Greg
Form 4
December 13, 2011

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 *
Creed Greg

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)
17901 VON KARMAN

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/13/2011

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
CEO - Taco Bell

IRVINE, CA 92614

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 Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|--------|---|--|
| | | | | (A) or (D) | Price | | | | | |
| Common Stock | 12/13/2011 | | M | V | 6,362 | A | \$ 58.96 | 18,919 | D | |
| Common Stock | 12/13/2011 | | F | | 2,878 | D | \$ 58.96 | 16,041 | D | |
| Common Stock | 12/13/2011 | | M | | 13,535 | A | \$ 58.96 | 29,576 | D | |
| Common Stock | 12/13/2011 | | F | | 6,122 | D | \$ 58.96 | 23,454 | D | |
| Common Stock | 12/13/2011 | | M | | 175 | A | \$ 58.96 | 23,629 | D | |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|--------|---|
| Common Stock | 12/13/2011 | F | 80 | D | \$ 58.96 | 23,549 | D |
| Common Stock | 12/13/2011 | M | 3,012 | A | \$ 58.96 | 26,561 | D |
| Common Stock | 12/13/2011 | F | 1,363 | D | \$ 58.96 | 25,198 | D |

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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(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 Securities (Instr. 3 and 4) | 8. Pr Deri Secu (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Phantom Stock | (1) | 12/13/2011 | | M | 6,362 | (2) | (3) | Common Stock | 6,362 |
| Phantom Stock | (1) | 12/13/2011 | | M | 13,535 | (2) | (3) | Common Stock | 13,535 |
| Phantom Stock | (1) | 12/13/2011 | | M | 175 | (2) | (3) | Common Stock | 175 |
| Phantom Stock | (1) | 12/13/2011 | | M | 3,012 | (2) | (3) | Common Stock | 3,012 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Creed Greg 17901 VON KARMAN IRVINE, CA 92614 | | | CEO - Taco Bell | |

Signatures

/s/ M. Gayle
Hobson, POA

12/13/2011

__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) Conversion occurs on a one-for-one basis.
- (2) Phantom Exercise Date
- (3) The YUM! Brands, Inc. Executive Income Deferral Program does not have specified expiration dates.

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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