

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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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 *
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
Common Stock	02/13/2015		D		67,450	D	\$ 74.67
Common Stock	02/13/2015		S		14,017	D	\$ 47.4095
Common Stock	02/13/2015		M		50,201	A	\$ 32.98
Common Stock	02/13/2015		D		36,008	D	\$ 74.67

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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)
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

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Stock

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

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