

YUM BRANDS INC  
Form 4  
November 09, 2016

**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 \*  
**WALTER ROBERT D**

(Last) (First) (Middle)  
**330 W. SPRING STREET**  
  
(Street)

**COLUMBUS, OH 43215**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**YUM BRANDS INC [YUM]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**11/07/2016**

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)

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 Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price   |

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. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|

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| Derivative Security | (D)<br>(Instr. 3, 4, and 5) | (A)        | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|---------------------|-----------------------------|------------|-----|------------------|-----------------|-------|----------------------------|
|                     |                             |            |     |                  |                 |       |                            |
| Phantom Stock       | (1)                         | 11/07/2016 | P   | 2,062.7702       | (2)             | (3)   | Common Stock 2,062.77      |
| Phantom Stock       | (1)                         | 11/07/2016 | P   | 260.4844         | (2)             | (3)   | Common Stock 260.48        |
| Phantom Stock       | (1)                         | 11/07/2016 | P   | 1,695.3204       | (4)             | (5)   | Common Stock 1,695.32      |
| Phantom Stock       | (1)                         | 11/07/2016 | P   | 1,474.5325       | (6)             | (7)   | Common Stock 1,474.53      |
| Phantom Stock       | (1)                         | 11/07/2016 | P   | 1,273.7047       | (4)             | (3)   | Common Stock 1,273.70      |
| Phantom Stock       | (1)                         | 11/07/2016 | P   | 1,080.019        | (6)             | (7)   | Common Stock 1,080.01      |
| Phantom Stock       | (1)                         | 11/07/2016 | P   | 95.2958          | (6)             | (7)   | Common Stock 95.2958       |
| Phantom Stock       | (1)                         | 11/07/2016 | P   | 1,022.6996       | (6)             | (7)   | Common Stock 1,022.69      |
| Phantom Stock       | (1)                         | 11/07/2016 | P   | 90.2382          | (6)             | (7)   | Common Stock 90.2382       |
| Phantom Stock       | (1)                         | 11/07/2016 | P   | 1,016.7354       | (6)             | (8)   | Common Stock 1,016.73      |
| Phantom Stock       | (1)                         | 11/07/2016 | P   | 89.712           | (6)             | (8)   | Common Stock 89.712        |
| Phantom Stock       | (1)                         | 11/07/2016 | P   | 1,234.9111       | (6)             | (8)   | Common Stock 1,234.91      |
| Phantom Stock       | (1)                         | 11/07/2016 | P   | 208.3912         | (6)             | (8)   | Common Stock 208.39        |
| Phantom Stock       | (1)                         | 11/07/2016 | P   | 307.7044         | (6)             | (7)   | Common Stock 307.70        |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| WALTER ROBERT D<br>330 W. SPRING STREET<br>COLUMBUS, OH 43215 | X             |           |         |       |

## Signatures

/s/ M. Gayle  
Hobson, POA

11/09/2016

\_\_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.
- (4) The phantom stock units are accrued under the YUM! Brands, Inc. Director Deferred Compensation Plan and will be settled in YUM! stock after directorship ceases.
- (5) The Director Deferred Compensation Plan does not have specified expiration dates.
- (6) Payments are made in accordance with elections on file.
- (7) The Program does not have specified expiration dates.
- (8) Phantom units accrued under the YUM! Brands, Inc. Director Deferred Compensation Plan do not have 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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