YUM BRANDS INC

Form 4

December 09, 2011

FORM 4

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

OMB 3235-0287

Estimated average

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Number: January 31, 2005

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

See Instruction 1(b).

(City)

(Print or Type Responses)

1. Name and Address of Report WALTER ROBERT D	ting Person *	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)	3. Date of Earliest Transaction	(Check an approache)		
330 W. SPRING STREET		(Month/Day/Year) 12/08/2011	_X_ Director 10% Owner Officer (give title below) Other (specify below)		
(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
COLUMBUS, OH 43215		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	Table Table	e I - Non-D	erivative	Secur	rities Acq	uired, Disposed o	f, or Beneficiall	ly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securi			5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)	(112111111211)	any	Code	(Instr. 3,		` ′	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned Following	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
					(A)		Reported Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	12/08/2011		A	173	A	\$ 57.49	52,003	D	

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)

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1. Title of	2.	3. Transaction Date		4.	5. Number	6. Date Exer		7. Title and A		
Derivative Security	Conversion or Exercise	(Month/Day/Year)	Execution Date, if any	Transacti Code	onof Derivative Securities	Expiration D (Month/Day)		Underlying S (Instr. 3 and		Deriva Securi
(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4,					(Instr.
				Code V	and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock	(1)	12/08/2011		A	2,957	(2)	(3)	Common Stock	2,957	\$

Reporting Owners

Reporting Owner Name / Address	Relationships						
r g	Director	10% Owner	Officer	Other			
WALTER ROBERT D 330 W. SPRING STREET COLUMBUS, OH 43215	X						

Signatures

/s/ M. Gayle
Hobson, POA 12/09/2011

**Signature of Reporting 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) The phantom stock units are acrued under the YUM! Brands, Inc. Director Deferred Compensation Plan and will be settled in YUM! stock after directorship ceases.
- (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. 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.

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