

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 \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ 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.**

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

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Creed Greg  
17901 VON KARMAN  
IRVINE, CA 92614

Director    10% Owner    Officer    Other

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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