

YUM BRANDS INC  
Form 4  
March 08, 2012

**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 \*  
LANGONE KENNETH G

(Last) (First) (Middle)

C/O INVEMED ASSOCIATES, INC.

(Street)

NEW YORK, NY 10152

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
03/06/2012

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/06/2012		M		4,530	A	\$ 29.6025
Common Stock	03/06/2012		M		3,510	A	\$ 38.615
Common Stock	03/06/2012		M		3,887	A	\$ 30.6
Common Stock	03/06/2012		M		3,679	A	\$ 33.06
Common Stock	03/06/2012		M		3,202	A	\$ 50.54
							655,020
							658,530
							662,417
							666,096
							669,298

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Common Stock	03/06/2012	M	2,871	A	\$ 52.62	672,169	D
Common Stock	03/06/2012	D	12,607	D	\$ 65.31	659,562	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Appreciation Right	\$ 29.6025	03/06/2012		M		4,530	11/07/2007 11/07/2016	Common Stock
Stock Appreciation Right	\$ 38.615	03/06/2012		M		3,510	11/06/2008 11/06/2017	Common Stock
Stock Appreciation Right	\$ 30.6	03/06/2012		M		3,887	11/04/2009 11/04/2018	Common Stock
Stock Appreciation Right	\$ 33.06	03/06/2012		M		3,679	11/03/2009 11/03/2019	Common Stock
Stock Appreciation Right	\$ 50.54	03/06/2012		M		3,202	11/02/2010 11/02/2020	Common Stock
Stock Appreciation Right	\$ 52.62	03/06/2012		M		2,871	11/01/2011 11/01/2021	Common Stock
Phantom Stock	(1)	03/06/2012		P		56.644	(2) (3)	Common Stock
Phantom Stock	(1)	03/06/2012		P		88.4939	(2) (3)	Common Stock
Phantom Stock	(1)	03/06/2012		P		66.5495	(2) (3)	Common Stock

Phantom Stock							Common Stock
Phantom Stock	(1)	03/06/2012	P	73.7082	(2)	(3)	Common Stock
Phantom Stock	(1)	03/06/2012	P	81.265	(2)	(3)	Common Stock
Phantom Stock	(1)	03/06/2012	P	60.0205	(2)	(3)	Common Stock
Phantom Stock	(1)	03/06/2012	P	64.8395	(2)	(3)	Common Stock
Phantom Stock	(1)	03/06/2012	P	58.9817	(4)	(3)	Common Stock
Phantom Stock	(1)	03/06/2012	P	56.5159	(5)	(6)	Common Stock
Phantom Stock	(1)	03/06/2012	P	12.8862	(4)	(3)	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LANGONE KENNETH G C/O INVEMED ASSOCIATES, INC. NEW YORK, NY 10152	X			

## Signatures

/s/ M. Gayle  
Hobson, POA 03/08/2012

\_\_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) Payments are made in accordance with elections on file.
- (6) The 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.