YUM BRANDS INC

Form 4

September 03, 2008

# FORM 4

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

OMB APPROVAL

Number: 3235-0287

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Estimated average burden hours per response...

Check this box if no longer subject to Section 16. Form 4 or Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 obligations may continue. See Instruction See Instruction 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

1(b).

(Print or Type Responses)

1. Name and A Creed Greg	ddress of Repor	rting Person *	2. Issuer Name <b>and</b> Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
			YUM BRANDS INC [YUM]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction				
17901 VON KARMAN			(Month/Day/Year) 09/02/2008	Director 10% Owner _X Officer (give title Other (specify below)  President Taco Bell			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
IRVINE, CA 92614			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reportin Person			
(City)	(State)	(Zip)	Toble I Non Derivative Securities Ac	quired Disposed of ar Reposicially Owner			

(City)	(State)	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)	Code (Instr. 8)	omr Dispo (Instr. 3,	sed of 4 and (A) or	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)
Common Stock	09/02/2008	09/02/2008	Code V M	Amount 2,273 (1)	(D)	Price \$ 12.1625	7,147	D	
Common Stock	09/02/2008	09/02/2008	S	2,273 (1)	D	\$ 37.3852 (2)	4,874	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)

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# 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. Transactic Code (Instr. 8)	5. Number on f 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 12.1625	09/02/2008	09/02/2008	M	2,273 (1)	01/23/2007	01/23/2013	Common Stock	2,273

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Creed Greg

17901 VON KARMAN President Taco Bell

IRVINE, CA 92614

### **Signatures**

Greg Creed 09/03/2008

\*\*Signature of 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) Shares exercised and sold pursuant to SEC 10b5-1 plan.

This transaction was executed in multiple trades at prices ranging from \$37.24 to \$37.39. The price reported above reflects the average (2) sale 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

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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