

Creed Greg  
Form 4  
April 29, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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

(Last) (First) (Middle)  
17901 VON KARMAN  
(Street)

IRVINE, CA 92614

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
04/27/2011

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)  
CEO - Taco Bell

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  | (D)  | Price   |
| Common Stock                    | 04/27/2011                           |  | M                              |   | 54,200  | A  | \$ 22.53  |
|                                 |                                      |  |                                |   |   |  | 66,757  |
| Common Stock                    | 04/27/2011                           |  | S                              |   | 54,200  | D  | \$ 52.076<br>(1)                                      |
|                                 |                                      |  |                                |   |   |  | 12,557  |
| Common Stock                    | 04/27/2011                           |  | M                              |   | 82,878  | A  | \$ 24.4675  |
|                                 |                                      |  |                                |   |   |  | 95,435  |
| Common Stock                    | 04/27/2011                           |  | D                              |   | 59,411  | D  | \$ 52.23  |
|                                 |                                      |  |                                |   |   |  | 36,024  |
| Common Stock                    | 04/27/2011                           |  | S                              |   | 23,467  | D  | \$ 52.076<br>(2)                                      |
|                                 |                                      |  |                                |   |   |  | 12,557  |

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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 Amount of Underlying Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (Right to Buy)       | \$ 22.53   | 04/27/2011                           |  | M                              | 54,200  | 01/28/2006 01/28/2015                                    | Common Stock  | 54,200                     |
| Stock Appreciation Right                   | \$ 24.4675   | 04/27/2011                           |  | M                              | 82,878  | 01/26/2010 01/26/2016                                    | Common Stock  | 82,878                     |

## Reporting Owners

| Reporting Owner Name / Address                     | Relationships |           |                 |       |
|--|---------------|-----------|-----------------|-------|
|  | Director      | 10% Owner | Officer         | Other |
| Creed Greg<br>17901 VON KARMAN<br>IRVINE, CA 92614 |               |           | CEO - Taco Bell |       |

## Signatures

/s/ M. Gayle  
Hobson

04/29/2011

\*\*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) This transaction was executed in multiple trades at prices ranging from \$51.86 to \$52.28. The price reported above reflects the average 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.

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- This transaction was executed in multiple trades at prices ranging from \$51.86 to \$52.28. The price reported above reflects the average
- (2) 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.

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