

NOVAK DAVID C  
Form 4  
December 12, 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 \*  
NOVAK DAVID C

(Last) (First) (Middle)  
1441 GARDINER LANE  
(Street)

LOUISVILLE, KY 40213

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/10/2012

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)  
Chair CEO and Pres

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                    | 12/10/2012                           |  | M                              | 585,934 A \$ 17.23  | 822,764.08  | D  |   |
| Common Stock                    | 12/10/2012                           |  | S                              | 540,600 D \$ 66.2 (1)   | 282,164.08  | D  |   |
| Common Stock                    |                                      |  |                                |   | 30,548  | I  | 401(k) Plan   |
| Common Stock                    |                                      |  |                                |   | 0   | I  | By Daughter   |

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) |
|--|--|--------------------------------------|--|--------------------------------|---|---------|--|-----------------|---|
|  |  |                                      |  |                                | (A)   | (D)     | Date Exercisable   | Expiration Date |   |
| Restricted Stock Units                     | \$ 0   | 02/03/2012                           |  | J V                            | 893.55<br>(2)   |         | (3)  | (3)             | Common Stock                                      |
| Restricted Stock Units                     | \$ 0   | 05/04/2012                           |  | J V                            | 805.33<br>(4)   |         | (3)  | (3)             | Common Stock                                      |
| Restricted Stock Units                     | \$ 0   | 08/03/2012                           |  | J V                            | 851.89<br>(2) (4)   |         | (3)  | (3)             | Common Stock                                      |
| Restricted Stock Units                     | \$ 0   | 11/02/2012                           |  | J V                            | 941.58<br>(2)   |         | (3)  | (3)             | Common Stock                                      |
| Employee Stock Option (Right to Buy)       | \$ 17.23   | 12/10/2012                           |  | M                              |   | 585,934 | 01/27/2005   | 01/27/2014      | Common Stock                                      |

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |                    |       |
|---|---------------|-----------|--------------------|-------|
|   | Director      | 10% Owner | Officer            | Other |
| NOVAK DAVID C<br>1441 GARDINER LANE<br>LOUISVILLE, KY 40213 | X             |           | Chair CEO and Pres |       |

## Signatures

/s/ M. Gayle  
Hobson, POA 12/12/2012

\*\*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).

- This transaction was executed in multiple trades at prices ranging from \$65.76 to \$66.82. 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.
- (1) 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.
  - (2) Units acquired pursuant Rule 16a-11 exemption. The reported holdings include units acquired in unreported dividend reinvestments.
  - (3) The restricted stock units vest four years from grant date. Vested shares will be delivered to the reporting person six months from his retirement from YUM! Brands, Inc.
  - (4) Units acquired pursuant to Rule 16a-11 exemption. The reported holdings include units acquired in unreported dividend reinvestment transactions.

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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