

NOVAK DAVID C  
Form 4  
February 07, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
02/04/2011

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)  
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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
---------------------------------	---------------------------	--------------------------------------	-----------------------------------	---------------------	------------------------------------	--	---

Edgar Filing: NOVAK DAVID C - Form 4

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Ar Nu Sh
Restricted Stock Units	\$ 0	05/07/2010	J <sup>(2)</sup>	V		1,039.76			(1)	(1)	Common Stock	1,
Restricted Stock Units	\$ 0	08/06/2010	J <sup>(3)</sup>	V		977.41			(1)	(1)	Common Stock	9
Restricted Stock Units	\$ 0	11/05/2010	J <sup>(4)</sup>	V		965.01			(1)	(1)	Common Stock	9
Stock Appreciation Right	\$ 49.3	02/04/2011	A			496,254		02/04/2012		02/04/2021	Common Stock	4
Restricted Stock Units	\$ 0	02/04/2011	J <sup>(5)</sup>	V		1,009.63			(1)	(1)	Common Stock	1,

## Reporting Owners

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

## Signatures

/m/ M. Gayle  
Hobson  
Date: 02/07/2011

\*\*Signature of Reporting Person

## 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) 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.
- (2) Units acquired pursuant Rule 16a-11 exemption. The reported holdings include units acquired in unreported dividend reinvestments.
- (3) Units acquired pursuant to Rule 16a-11 exemption. The reported holdings include units acquired in unreported dividend reinvestments.
- (4) Units acquired pursuant to Rule 16a-11 exemption. The reported holdings include units acquired in unreported dividend reinvestments.
- (5) Units acquired pursuant to Rule 16a-11 exemption. The reported holdings include units acquired in unreported dividend reinvestments. .

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.