

FORM 4

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

OMB APPROVAL
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Estimated average burden
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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 or
Section 30(h) of the Investment Company Act of 1940

| | | |
|--|--|--|
| 1. Name and Address of Reporting Person * Gibbs David W <small>(Last) (First) (Middle)</small> 7100 CORPORATE DRIVE <small>(Street)</small> PLANO, TX 75024 <small>(City) (State) (Zip)</small> | 2. Issuer Name and Ticker or Trading Symbol YUM BRANDS INC [YUM] 3. Date of Earliest Transaction (MM/DD/YYYY) 6/15/2023 4. If Amendment, Date Original Filed (MM/DD/YYYY) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Chief Executive Officer 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
| Rule 10b5-1(c) Transaction Indication <input checked="" type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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 | | | | | | | | 39499 | I | Trust - DWG |
| Common Stock | | | | | | | | 26394 | I | Trust SJG |
| Common Stock | 6/15/2023 | | M | | 3065 (1) | A | \$50.22 | 60390.15 | D | |
| Common Stock | 6/15/2023 | | D | | 1129 (1) | D | \$136.35 | 59261.15 | D | |
| Common Stock | 6/15/2023 | | S | | 1936 (1) | D | \$136.87 | 57325.15 | D | |
| Common Stock | 6/15/2023 | | M | | 3085 (1) | A | \$50.22 | 60410.15 | D | |
| Common Stock | 6/15/2023 | | D | | 1137 (1) | D | \$136.35 | 59273.15 | D | |
| Common Stock | 6/15/2023 | | S | | 1948 (1) | D | \$136.87 | 57325.15 | D | |

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|----------------|-----------------------------------|---------------------------|---|--|---|-----------------|---|----------------------------|--|--|--|--|
| | | | | Code | V | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Stock Appreciation Right | \$50.22 | 6/15/2023 | | M | | 3065 (1) | 2/5/2015 (2) | 2/5/2024 | Common Stock | 3065 | \$0 | 21455 | D | |
| Stock Appreciation Right | \$50.22 | 6/15/2023 | | M | | 3085 (1) | 2/5/2019 | 2/5/2024 | Common Stock | 3085 | \$0 | 24626.78 | D | |

Explanation of Responses:

- (1) Pursuant to 10b5-1 Plan adopted on February 24, 2023
- (2) Vesting occurs on a quarterly basis beginning one year from grant date.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Gibbs David W 7100 CORPORATE DRIVE PLANO, TX 75024 | X | | Chief Executive Officer | |

Signatures

/s/ M. Gayle Hobson, POA

6/16/2023

Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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.