

FORM 4

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

OMB APPROVAL
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subject to Section 16. Form 4 or
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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 *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
DENO DAVID			YUM BRANDS INC [YUM]			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) CFO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)					
YUM BRANDS, INC., 1441 GARDINER LANE			2/17/2004					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
LOUISVILLE, KY 40213						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)								

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	2/17/2004	2/17/2004	M		27914.00 (1)	A	\$11.4085	27914.00	D	
Common Stock	2/17/2004	2/17/2004	S		3312.00 (1)	D	\$35.36	24602.00	D	
Common Stock	2/17/2004	2/17/2004	S		6383.00 (1)	D	\$35.37	18219.00	D	
Common Stock	2/17/2004	2/17/2004	S		3914.00 (1)	D	\$35.4	14305.00	D	
Common Stock	2/17/2004	2/11/2004	S		3312.00 (1)	D	\$35.41	10993.00	D	
Common Stock	2/17/2004	2/17/2004	S		5058.00 (1)	D	\$35.42	5935.00	D	
Common Stock	2/17/2004	2/17/2004	S		301.00 (1)	D	\$35.45	5634.00	D	
Common Stock	2/17/2004	2/17/2004	S		154.00 (1)	D	\$35.47	5480.00	D	
Common Stock	2/17/2004	2/17/2004	S		3493.00 (1)	D	\$35.48	1987.00	D	
Common Stock	2/17/2004	2/17/2004	S		1686.00 (1)	D	\$35.44	301.00	D	
Common Stock	2/17/2004	2/17/2004	S		301.00 (1)	D	\$35.43	0.00	D	
Common Stock								11610.66	I	By 401K Plan Trust

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		(A)	(D)	Date Exercisable	Expiration Date				
Employee Stock Option (right to buy)	\$11.4085	2/17/2004	2/17/2004	M		27914.00 (1)	1/25/2000	1/25/2006	Common Stock	27914.00	\$11.4085	68506.00	D	

Explanation of Responses:

(1) Shares exercised and sold pursuant to SEC 10b5-1 plan.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DENO DAVID YUM BRANDS, INC. 1441 GARDINER LANE LOUISVILLE, KY 40213			CFO	

Signatures

David Deno

2/17/2004

—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.

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