

YUM BRANDS INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 9/30/2003

Address	1441 GARDINER LANE LOUISVILLE, Kentucky 40213
Telephone	502-874-8300
CIK	0001041061
Industry	Restaurants
Sector	Services
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

YUM! BRANDS, INC.
(Exact name of registrant as specified in its charter)

North Carolina
(State or other jurisdiction
of incorporation or organization)

13-3951308
(I.R.S. Employer
Identification No.)

1441 Gardiner Lane
Louisville, Kentucky 40213
(Address of Principal Executive Offices, including Zip Code)

YUM! Brands 401(k) Plan
(Full title of the plan)

Christian L. Campbell, Esq.
Senior Vice President, General Counsel and Secretary
Chief Franchise Policy Officer
YUM! Brands, Inc.
1441 Gardiner Lane
Louisville, Kentucky 40213
(Name and address of agent for service)

(502) 874-8300
(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share(1)	Proposed maximum aggregate offering price(1)	Amount of registration
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				fee
Common Stock, no par value	3,500,000 shares	\$29.43	\$103,005,000	\$8,333.10
Preferred Stock Purchase Rights (2) ...	None	None	None	None

- (1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h)(1), based upon the average of the high and low prices of the Common Stock as reported on The New York Stock Exchange Composite Tape on September 26, 2003.
- (2) Any value attributable to the Preferred Stock Purchase Rights is reflected in the value of the Common Stock. Because no separate consideration is paid for the Preferred Stock Purchase Rights, the registration fee for such securities is included in the fee for the Common Stock.
- =====

INCORPORATION OF PRIOR REGISTRATION STATEMENT BY REFERENCE

Pursuant to General Instruction E of Form S-8, the contents of the Registrant's previously-filed registration statement on Form S-8 (File No. 333-36893) relating to the YUM! Brands 401(k) Plan (formerly Tricon Long Term Savings Program) are incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Louisville, Commonwealth of Kentucky, on the 30th day of September, 2003.

YUM! BRANDS, INC.

By: /s/ Christian L. Campbell

Christian L. Campbell
Senior Vice President,
General Counsel and Secretary
Chief Franchise Policy Officer

Kenneth G. Langone Director September 30, 2003
Kenneth G. Langone

*
Thomas M. Ryan Director September 30, 2003
Thomas M. Ryan

*
Jackie Trujillo Director September 30, 2003
Jackie Trujillo

Robert J. Ulrich Director

*By: /s/ John P. Daly
John P. Daly
Attorney-in-Fact

INDEX TO EXHIBITS

<u>Exhibit Number</u>	<u>Description of Exhibits</u>
4.1	-- Restated Articles of Incorporation of the Registrant (incorporated herein by reference to Exhibit 3.1 filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended December 26, 1998, as amended by Amendment Number 1 thereto on Form 10-K/A filed on March 24, 1999 (File No. 1-13163), filed under the Securities Exchange Act of 1934)
4.2	-- Bylaws of the Registrant (incorporated herein by reference to Exhibit 3.2 filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended December 26, 1998, as amended by Amendment Number 1 thereto on Form 10-K/A filed on March 24, 1999 (File No. 1-13163), filed under the Securities Exchange Act of 1934)
4.3	-- Rights Agreement, dated as of July 21, 1998, between the Registrant and BankBoston, N.A., as Rights Agent (incorporated herein by reference to Exhibit 4.01 filed with the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 13, 1998)
5.1	-- Opinion and consent of Christian L. Campbell, Senior Vice President, General Counsel and Secretary, Chief Franchise Policy Officer of the Registrant

- 23.1 -- Consent of Christian L. Campbell, Senior Vice President, General Counsel and Secretary, Chief Franchise Policy Officer of the Registrant (included in Exhibit 5.1)
- 23.2 -- Consent of KPMG LLP
- 24.1 -- Powers of attorney

Exhibit 5.1

YUM! Brands, Inc.
1900 Colonel Sanders Lane
Louisville, Kentucky 40232-4550

September 30, 2003

Ladies and Gentlemen:

As Senior Vice President, General Counsel and Secretary of YUM! Brands, Inc. ("YUM!"), I have acted as counsel to YUM! in connection with the Registration Statement on Form S-8 (the "Registration Statement") being filed today with the Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended (the "Act"), of 3,500,000 shares of YUM! Common Stock pursuant to the YUM! Brands 401(k) Plan (the "Plan").

In connection with the opinion set forth below, I have examined such records and documents and have made such investigations of law and fact as I have deemed necessary.

Based upon the foregoing, it is my opinion that the shares being registered pursuant to the Registration Statement to which this opinion is an exhibit, when issued and sold in accordance with the terms of the Plan, will be legally issued, fully paid and nonassessable.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of my name in the Registration Statement. In giving this consent, I do not admit that I am in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Christian L. Campbell
Christian L. Campbell
Senior Vice President, General
Counsel and Secretary
Chief Franchise Policy Officer

Consent of Independent Auditors

The Board of Directors
YUM! Brands, Inc.:

We consent to the use of our audit reports incorporated herein by reference and to the reference to our firm in the Registration Statement on Form S-8 pertaining to the YUM! Brands 401(k) Plan.

KPMG LLP

Louisville, Kentucky
September 30, 2003

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, on this 18th day of September, 2003, the undersigned directors and officers of YUM! Brands, Inc. (the "Company") each constitutes and appoints Christian L. Campbell, John P. Daly and Linda J. Gregg, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign one or more Registration Statements on Form S-8 of the Company relating to the Company's issuance and sale from time to time of up to 14,600,000 shares of its Common Stock, no par value per share, pursuant to the 1999 Long Term Incentive Plan, and up to 3,500,000 shares of its Common Stock pursuant to the 401(k) Plan, and any and all amendments thereto (including post-effective amendments), and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, each of the undersigned has subscribed these presents.

/s/ David C. Novak _____
David C. Novak
Chairman of the Board, Chief Executive Officer
and President
(Principal Executive Officer)

/s/ Andrall E. Pearson
Andrall E. Pearson
Founding Chairman

/s/ David J. Deno
David J. Deno
Chief Financial Officer
(Principal Financial Officer)

/s/ Brent A. Woodford
Brent A. Woodford
Vice President and Controller
(Principal Accounting Officer)

/s/ James Dimon
James Dimon

Massimo Ferragamo

/s/ J. David Grissom
J. David Grissom

Bonnie G. Hill

/s/ Robert Holland, Jr.
Robert Holland, Jr.

/s/ Sidney Kohl
Sidney Kohl

/s/ Kenneth G. Langone
Kenneth G. Langone

/s/ Thomas M. Ryan
Thomas M. Ryan

/s/ Jackie Trujillo _____
Jackie Trujillo

Robert J. Ulrich

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