
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)

June 26, 2019

YUM! BRANDS, INC.

(Exact name of registrant as specified in its charter)

Commission file number 1-13163

North Carolina

(State or other jurisdiction of
incorporation or organization)

13-3951308

(I.R.S. Employer
Identification No.)

1441 Gardiner Lane, Louisville, Kentucky

(Address of principal executive offices)

40213

(Zip Code)

Registrant's telephone number, including area code: (502) 874-8300

Former name or former address, if changed since last report: N/A

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, no par value	YUM	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 **Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On June 26, 2019, Yum Brands, Inc. (the “Company”) announced the appointment of Chris Turner as Chief Financial Officer, effective August 8, 2019. In this capacity, Mr. Turner will serve as the Company’s principal financial officer and will assume global responsibility for finance, corporate strategy, supply chain and information technology, effective August 8, 2019. David Gibbs, the Company’s President, Chief Operating Officer and Chief Financial Officer, will continue to serve as the Company’s President and Chief Operating Officer, following the appointment of Mr. Turner.

Mr. Turner, 44, has been the Senior Vice President and General Manager of the PepsiCo Global Walmart Service Team, a business unit of the global food and beverage company, since December 2017, where he is responsible for the strategy and operation of the PepsiCo Walmart Service Team. Mr. Turner previously served as the Senior Vice President of Transformation for the Frito-Lay North America division of PepsiCo from May 2017 to December 2017. From February 2016 to May 2017, Mr. Turner served as the Senior Vice President of Strategy for Frito-Lay North America. Prior to joining PepsiCo in February 2016, he was a Partner in the Dallas office of McKinsey & Company, a leading strategic management consulting firm, where he worked for 13 years.

In connection with Mr. Turner’s appointment, the Management Planning and Development Committee of the Board of Directors of the Company approved an annualized base salary of \$600,000, an annual bonus target under the Company’s Yum! Leaders’ Bonus Plan of 95% of base salary, a sign-on equity award of \$1,500,000 and a sign-on cash award of \$500,000. The equity award will consist of time-vesting restricted stock units (“RSUs”). The RSUs will vest one-third equally on the first, second and third anniversaries of the date of grant, subject to Mr. Turner’s continued employment. The sign-on cash award will be paid in full within 30 days of employment, subject to a one-year repayment agreement.

There is no arrangement or understanding between Mr. Turner and any other person pursuant to which Mr. Turner was appointed.

Item 7.01
Regulation FD Disclosure.

A copy of the Company’s press release relating to the announcement described in Item 5.02, dated June 26, 2019, is furnished as Exhibit 99.1 to this Form 8-K.

Item 9.01
Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
99.1	Press Release dated June 26, 2019



SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

YUM! BRANDS, INC.

(Registrant)

Date: June 26, 2019

/s/ John P. Daly

John P. Daly

Vice President and

Associate General Counsel

Yum! Brands Names Chris Turner as Chief Financial Officer

Louisville, KY, June 26, 2019 - Yum! Brands, Inc. (NYSE: YUM) today announced that Chris Turner, 44, will join the Company as Chief Financial Officer, reporting to Chief Executive Officer Greg Creed, effective August 8, 2019. In this role, Turner will assume global responsibility for finance, corporate strategy, supply chain and information technology.

Turner joins Yum! Brands from PepsiCo, where he most recently served as Senior Vice President and General Manager leading PepsiCo's retail and ecommerce businesses with Walmart in the U.S. and more than 25 countries and across PepsiCo's brands in the beverage, snack and nutrition categories. Today's announcement concludes the previously announced search for Yum! Brands' top financial post, which is currently held by David Gibbs, the Company's President, Chief Operating Officer and Chief Financial Officer.

"On behalf of our leadership team and the Board of Directors, I am pleased to welcome Chris Turner to Yum! Brands as our new Chief Financial Officer. From his time at PepsiCo to his years at McKinsey & Company, Chris brings nearly 20 years of strategy, finance, M&A and operations leadership to Yum! Brands," said Creed. "We are confident that Chris' commercial experience with iconic consumer-oriented companies, particularly across the quick-service restaurant and retail sectors, will prove instrumental as we drive global growth, leveraging our unprecedented scale and maximizing value for our customers, franchisees, employees and shareholders."

"Chris' deep experience in the consumer sector, strong financial acumen and track record of growth leadership make him perfect for the CFO role at Yum! Brands. He has extensive experience delivering on aggressive performance targets and helping industry leaders navigate complex operating environments, M&A, disruptive innovation and category transformation, which will be invaluable to our company," said Gibbs. "Chris will be a strategic partner as we leverage our scale to drive global same-store sales and net-new unit growth and improve franchise unit economics."

Prior to leading PepsiCo's Walmart business, Turner served as Senior Vice President of Transformation for PepsiCo's Frito-Lay North America business, where he led the optimization of Frito-Lay's world-class direct-store delivery capability as part of a broader transformation of the end-to-end value chain. Previously, he led the long-term strategic planning processes related to growth acceleration, category expansion and M&A as Senior Vice President of Strategy for Frito-Lay.

Chris previously spent more than 13 years at McKinsey & Company, one of the world's largest strategic management consulting firms, where he served as a Partner in the firm's Dallas office. During his time at the firm, he led the Service Operations practice in North America, the Restaurant Service Line and the Retail Operations team - over time serving clients in the retail, restaurant, consumer packaged goods, airline, high-tech and media industries. He holds an MBA from Stanford University and a bachelor's degree in industrial engineering from the University of Arkansas.

"It's a privilege to join the world's largest restaurant company, and I look forward to partnering with Yum! Brands' global leadership team to drive growth and profitability for the company's iconic KFC, Pizza Hut and Taco Bell brands, franchisees and shareholders," said Turner. "Yum! Brands' laser-focused business strategy, financial discipline and emphasis on development, innovation and company culture are true differentiators, and I'm thrilled to be part of the company's future success."

About Yum! Brands

Yum! Brands, Inc., based in Louisville, Kentucky, has over 48,000 restaurants in more than 145 countries and territories primarily operating the company's restaurant brands - KFC, Pizza Hut and Taco Bell - global leaders of the chicken, pizza and Mexican-style food. Worldwide, the Yum! Brands system opens over eight new restaurants per day on average, making it a leader in global retail development. In 2018, Yum! Brands was named to the Dow Jones Sustainability North America Index and ranked among the top 100 Best Corporate Citizens by Corporate Responsibility Magazine. In 2019, Yum! Brands was named to the Bloomberg Gender-Equality Index for the second consecutive year.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this communication contain "forward-looking statements." Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements are based on our current expectations, estimates, assumptions or projections concerning future results or events, including, without limitation, the future earnings and performance of Yum! Brands or any of its businesses. Forward-looking statements are neither predictions nor guarantees of future events, circumstances or performance and are inherently subject to known and unknown risks, uncertainties and assumptions that could cause our actual results to differ materially from those indicated by those statements. We cannot assure you that any of our expectations, estimates or projections will be achieved. Numerous factors could cause our actual results and events to differ materially from those expressed or implied by forward-looking statements, including, without limitation: food safety and food borne-illness issues; health concerns arising from outbreaks of viruses or other diseases; the success of our franchisees and licensees; the success of our transformation initiatives, including our refranchising strategy; our significant exposure to the Chinese market; changes in economic and political conditions in countries and territories outside of the U.S. where we operate; our ability to protect the integrity and security of individually identifiable data of our customers and employees; our ability to successfully implement technology initiatives; our increasing dependence on digital commerce platforms and information technology systems; the impact of social media; our ability to secure and maintain distribution and adequate supply to our restaurants; the success of our development strategy in emerging markets; changes in commodity, labor and other operating costs; pending or future litigation and legal claims or proceedings; changes in or noncompliance with government regulations, including labor standards and anti-bribery or anti-corruption laws; tax matters, including changes in tax laws or disagreements with taxing authorities; consumer preferences and perceptions of our brands; changes in consumer discretionary spending and general economic conditions; competition within the retail food industry; and risks relating to our significant amount of indebtedness. In addition, other risks and uncertainties not presently known to us or that we currently believe to be immaterial could affect the accuracy of any such forward-looking statements. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. You should consult our filings with the Securities and Exchange Commission (including the information set forth under the captions "Risk Factors" and "Forward-Looking Statements" in our most recently filed reports on Form 10-K and 10-Q) for additional detail about factors that could affect our financial and other results. You should not place undue reliance on forward-looking statements, which speak only as of the date hereof. We are not undertaking to update any of these statements.