
**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)

March 29, 2020

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)

1441 Gardiner Lane, Louisville, Kentucky
(Address of principal executive offices)

Registrant's telephone number, including area code:

13-3951308

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

40213

(Zip 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 March 29, 2020, YUM! Brands, Inc. (the “Company”) and David W. Gibbs, Chief Executive Officer of the Company agreed to changes to his base salary. Effective March 30, 2020, Mr. Gibbs has voluntarily elected to forgo all salary compensation for the balance of 2020. The Company will redirect his forgone salary to assist with funding two efforts: (1) one-time \$1,000 bonuses to the Company’s nearly 1,200 Restaurant General Managers at KFC, Pizza Hut, Taco Bell and The Habit Burger Grill to acknowledge their efforts managing teams and business continuity affected by COVID-19; (2) the Yum! Brands Foundation Global Employee Medical Relief Fund which will provide financial hardship grants to those directly impacted by COVID-19, including company and franchise restaurant employees with a COVID-19 diagnosis or who are caring for someone with a confirmed diagnosis, as well as other front-line workers and those facing food insecurity. Yum! intends to grow this medical relief fund through voluntary donations.

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: March 30, 2020

/s/ John P. Daly

Vice President and Associate General Counsel