

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL
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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 Powell Aaron (Last) (First) (Middle) 1441 GARDINER LANE (Street) LOUISVILLE, KY 40213 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol YUM BRANDS INC [YUM] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) CEO - Pizza Hut |
| 3. Date of Earliest Transaction (MM/DD/YYYY) 12/9/2022 | | 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 |
| 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|----------------|-----------------------------------|---------------------------|---|---|------------|----------|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 2/11/2023 | | M | | 1043.48 | A | \$131.31 | 5976.48 | | D |
| Common Stock | 2/11/2023 | | F | | 280 | D | \$131.31 | 5696.48 | | D |

| 1. Title of Derivative 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 Beneficial Ownership (Instr. 4) | |
|--|--|----------------|-----------------------------------|---------------------------|---|--|---|------------|---|--|--|--|---|------------------|
| | | | | Code | V | | (A) | (D) | | | | | | Date Exercisable |
| Restricted Stock Units | \$125.22 | 12/9/2022 | | J | V | 72.62 | | 11/12/2024 | 11/12/2024 | Common Stock | 72.62 | \$127.71 | 16342.63 | D |
| Restricted Stock Units | 11 | 12/9/2022 | | J | V | 18.56 | | 12/11/2032 | 2/11/2032 | Common Stock | 18.56 | \$127.71 | 4176.48 | D |
| Stock Appreciation Right | \$131.31 | 2/10/2023 | | A | | 18794 | | 12/11/2033 | 2/10/2033 | Common Stock | 18794 | \$0 | 18794 | D |
| Restricted Stock Units | \$131.31 | 2/10/2023 | | A | | 4284 | | 12/11/2033 | 2/11/2032 | Common Stock | 4284 | \$0 | 4284 | D |
| Restricted Stock Units | 11 | 2/11/2023 | | M | | | | 1043.48 | 12/11/2032 | Common Stock | 1043.48 | \$0 | 3133 | D |

Explanation of Responses:

- (1) Conversion occurs on a one-for-one basis.
- (2) Vesting occurs 25% per year beginning one year from grant date.
- (3) The final distribution under this grant will occur four years from the grant date. There are no specified expiration dates for this grant.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | |
|--|---------------|-----------|-----------------|
| | Director | 10% Owner | Officer |
| Powell Aaron 1441 GARDINER LANE LOUISVILLE, KY 40213 | | | CEO - Pizza Hut |

Signatures

/s/ M. Gayle Hobson, POA 2/13/2023
 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.