

FORM 4

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

OMB APPROVAL
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[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may 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 -* Grismer Patrick J (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 _____ 10% Owner <input checked="" type="checkbox"/> X Officer (give title below) _____ Other (specify below) Chief Financial Officer |
| 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">7/1/2013</p> | | 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 |
| 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | |

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 | 7/1/2013 | | M | | 2526 (1) | A | \$22.53 | 2526 | D | |
| Common Stock | 7/1/2013 | | M | | 1631 (1) | A | \$24.0175 | 4157 | D | |
| Common Stock | 7/1/2013 | | S | | 4157 (1) | D | \$69.66 (2) | 0 | D | |
| Common Stock | | | | | | | | 6240 | I | 401(k) Plan |
| Common Stock | | | | | | | | 1600 | I | Family Trust |
| Common Stock | | | | | | | | 8500 | I | Individual Retirement Account |
| Common Stock | | | | | | | | 1500 | I | Personal 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 | Title | Amount or Number of Shares | | | | |
| Employee Stock Option (Right to Buy) | \$22.53 | 7/1/2013 | | M | | 2526 (1) | | 1/28/2006 | 1/28/2015 | Common Stock | 2526 | \$0 | 0 | D | |
| Employee Stock Option (Right to Buy) | \$24.1075 | 7/1/2013 | | M | | 1631 (1) | | 11/18/2006 | 11/18/2015 | Common Stock | 1631 | \$0 | 18559 | D | |

Explanation of Responses:

- (1) Pursuant to 10b5-1 Plan
- (2) This transaction was executed in multiple trades at prices ranging from \$69.65 to \$69.667. The price reported above reflects the average price. The reporting person hereby undertakes to provide upon request, to the SEC staff, the Issuer or a security holder of the Issuer, full information regarding the number of shares and prices at which the transaction was effected.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Grismer Patrick J 1441 GARDINER LANE LOUISVILLE, KY 40213 | | | Chief Financial Officer | |

Signatures

/s/ M. Gayle Hobson, POA

7/1/2013

**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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