

INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement (MM/DD/YYYY)		3. Issuer Name and Ticker or Trading Symbol		
Niccol Brian R			1/1/2015		YUM BRANDS INC [YUM]		
(Last) (First) (Middle)			4. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
1 GLEN BELL WAY			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) CEO, Taco Bell /				
(Street)			5. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)		
IRVINE, CA 92618					<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)							

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	4969.49	I	By 401(k) Plan

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Phantom Stock	(1)	(2)	Common Stock	16512.0928	(3)	D	
Phantom Stock	(1)	(2)	Common Stock	17165.164	(3)	D	
Stock Appreciation Right	5/20/2015	2/5/2020	Common Stock	61232	\$39.64	D	
Stock Appreciation Right	2/4/2012 (4)	2/4/2021	Common Stock	40734	\$49.30	D	
Stock Appreciation Right	2/6/2014 (4)	2/6/2023	Common Stock	37885	\$62.93	D	
Stock Appreciation Right	2/8/2013 (4)	2/8/2022	Common Stock	33102	\$64.44	D	
Stock Appreciation Right	5/15/2018	5/15/2023	Common Stock	36561	\$69.92	D	
Stock Appreciation Right	2/5/2015 (4)	2/5/2024	Common Stock	41260	\$70.54	D	

Explanation of Responses:

- (1) Payments are made in accordance with elections on file.
- (2) The Program does not have specified expiration dates.
- (3) Conversion occurs on a one-for-one basis.
- (4) Vesting occurs on a quarterly basis beginning one year from grant date.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Niccol Brian R 1 GLEN BELL WAY IRVINE, CA 92618			CEO, Taco Bell	

Signatures

/s/ M. Gayle Hobson, POA

1/2/2015

**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 5(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.