

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 *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
NOVAK DAVID C			YUM BRANDS INC [YUM]			<input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Chair CEO and Pres		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
1441 GARDINER LANE			7/1/2004					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
LOUISVILLE, KY 40213						<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 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	7/1/2004	7/1/2004	M		26150.00 (1)	A	\$11.4085	52375.08	D	
Common Stock	7/1/2004	7/1/2004	S		1050.00 (1)	D	\$36.57	51325.08	D	
Common Stock	7/1/2004	7/1/2004	S		850.00 (1)	D	\$36.58	50475.08	D	
Common Stock	7/1/2004	7/1/2004	S		9400.00 (1)	D	\$36.59	41075.08	D	
Common Stock	7/1/2004	7/1/2004	S		7250.00 (1)	D	\$36.60	33825.08	D	
Common Stock	7/1/2004	7/1/2004	S		350.00 (1)	D	\$36.61	33475.08	D	
Common Stock	7/1/2004	7/1/2004	S		1000.00 (1)	D	\$36.64	32475.08	D	
Common Stock	7/1/2004	7/1/2004	S		150.00 (1)	D	\$36.65	32325.08	D	
Common Stock	7/1/2004	7/1/2004	S		400.00 (1)	D	\$36.67	31925.08	D	
Common Stock	7/1/2004	7/1/2004	S		1050.00 (1)	D	\$36.68	30875.08	D	
Common Stock	7/1/2004	7/1/2004	S		4650.00 (1)	D	\$36.69	26225.08	D	
Common Stock								220.00 (2)	I	By Daughter

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)	\$11.4085	7/1/2004	7/1/2004	M		26150.00	(1)	1/25/2000	1/25/2006	Common Stock	26150.00	\$11.4085	123974.00	D	
Employee Stock Option (right to buy)	\$11.4085							(3)	1/25/2006	Common Stock	(4)		85000.00	I (5)	By Daughter

Explanation of Responses:

- (1) Shares exercised and sold pursuant to SEC 10b5-1 plan.
- (2) Represents transfer of shares to minor daughter

(3) 01/25/2000

(4) Reflects Period End Holdings.

(5) The reporting person disclaims beneficial ownership of all securities held by his daughter, and this report should not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NOVAK DAVID C 1441 GARDINER LANE LOUISVILLE, KY 40213	X		Chair CEO and Pres	

Signatures

David C. Novak

7/1/2004

—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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