
**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)

September 4, 2019

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)

13-3951308

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

1441 Gardiner Lane, Louisville, Kentucky

(Address of principal executive offices)

40213

(Zip Code)

Registrant's telephone number, including area 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 8.01 Other Events

On September 4, 2019, Yum! Brands, Inc., a North Carolina corporation (the "Company") issued a press release announcing the commencement of the offering of \$600 million aggregate principal amount of its Senior Notes due 2030. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Additionally, on September 4, 2019, the Company issued a press release announcing the pricing and upsizing of \$800 million aggregate principal amount of 4.75% Senior Notes due 2030 (the "Notes"). The aggregate principal amount of the Notes was increased from the originally announced \$600 million. The Notes will be the Company's general unsecured senior obligations and will not be guaranteed by any of the Company's subsidiaries. The closing of the sale of the Notes is scheduled for September 11, 2019, subject to customary closing conditions. A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Item 9.01

Financial Statements and Exhibits.

(d) Exhibits

| | |
|------|--|
| 99.1 | Press Release issued by the Company on September 4, 2019 announcing the commencement of the offering of the Notes. |
| 99.2 | Press Release issued by the Company on September 4, 2019 announcing upsizing and pricing of the Notes. |
| 101 | Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document |

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: September 5, 2019

/s/ Keith Siegner

Vice President, Investor Relations,
Corporate Strategy and Treasurer



NEWS

Keith Siegner

Vice President, Investor Relations, Corporate Strategy and Treasurer

YUM! BRANDS, INC. ANNOUNCES PROPOSED NOTES OFFERING

September 4, 2019

LOUISVILLE, Ky. --(BUSINESS WIRE)--Yum! Brands, Inc. (NYSE: YUM) (the "Company") today announced that it has commenced an offering of \$600 million aggregate principal amount of Senior Notes due 2030 (the "Notes").

The Notes will be the Company's general unsecured senior obligations and will not be guaranteed by any of the Company's subsidiaries. Net proceeds from the Notes offering will be used to pay the fees and expenses of the offering and for the repayment of \$250.0 million aggregate principal amount of the Company's 5.30% Senior Notes due 2019 and the outstanding borrowings under our revolving credit facility. The remainder of the net proceeds will be used for general corporate purposes.

Consummation of the offering of the Notes is subject to market and other conditions, and there can be no assurance that this offering will be completed on the terms described above, or at all.

The Notes have not been and will not be registered under the Securities Act or any state securities laws, and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from such registration requirements. Accordingly, the Notes will be offered and sold in the United States only to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") and to non-U.S. persons in offshore transactions outside the United States in accordance with Regulation S under the Securities Act. This release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the Notes in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

Analysts are invited to contact:

Keith Siegner, Vice President, Investor Relations, Corporate Strategy and Treasurer, at 888/298-6986

Members of the media are invited to contact:

Virginia Ferguson, Senior Director, Public Relations, at 502/874-8200

Yum! Brands, Inc. 1900 Colonel Sanders Lane Louisville, KY 40213
P: 502.874.8300 investors.yum.com

RELEASE NOTICE

The releases contained on this page may contain dated information. Readers are cautioned that the releases on this page are maintained here solely for the purposes of providing historical background about Yum! Brands, its business and product offerings. As the releases may contain dated information, they should not be relied upon as providing accurate or current information. Yum! Brands disclaims any intention or obligation to update or revise any of the information contained in any of the releases on this page, whether as a result of new information, future events or otherwise.

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NEWS

Keith Siegner

Vice President, Investor Relations, Corporate Strategy and Treasurer

Yum! Brands, Inc. Announces Upsizing and Pricing of Notes Offering

September 4, 2019

LOUISVILLE, KY --(BUSINESS WIRE)--Yum! Brands, Inc. (NYSE: YUM) (the "Company") today announced that it has priced its previously announced notes offering and has agreed to issue and sell \$800 million aggregate principal amount of its 4.750% Senior Notes due 2030 (the "Notes"). The aggregate principal amount of Notes to be issued in the offering was increased to \$800 million from the previously announced \$600 million. The Notes will be sold to investors at par.

The Notes will be the Company's general unsecured senior obligations and will not be guaranteed by any of the Company's subsidiaries. Net proceeds from the Notes offering will be used to pay the fees and expenses of the offering and for the repayment of \$250.0 million aggregate principal amount of the Company's 5.30% Senior Notes due 2019 and the outstanding borrowings under our revolving credit facility. The remainder of the net proceeds will be used for general corporate purposes. The closing of the Notes offering is scheduled to occur on September 11, 2019, subject to customary closing conditions.

The Notes have not been and will not be registered under the Securities Act or any state securities laws, and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from such registration requirements. Accordingly, the Notes will be offered and sold in the United States only to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") and to non-U.S. persons in offshore transactions outside the United States in accordance with Regulation S under the Securities Act. This release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the Notes in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

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