

# 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

|  |   |  |
|--|---|--|
| <b>1. Name and Address of Reporting Person -*</b><br><br><b>BLUM JONATHAN DAVID</b><br><br>(Last) (First) (Middle)<br><br><b>1441 GARDINER LANE</b><br><br>(Street)<br><br><b>LOUISVILLE, KY 40213</b><br><br>(City) (State) (Zip) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><br><b>YUM BRANDS INC [ YUM ]</b> | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br><br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> <b>X</b> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>Chief Public Affairs Officer</b> |
| <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b><br><br><p align="center"><b>12/9/2011</b></p>  |   | <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b><br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person  |
| <b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>   |   |  |

**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                    | 12/9/2011      |                                   | M                         |   | 9500<br><small>(1)</small>  | A          | \$24.4675 | 31631   | D  |   |
| Common Stock                    | 12/9/2011      |                                   | D                         |   | 6447<br><small>(1)</small>  | D          | \$58.37   | 25184   | D  |   |
| Common Stock                    | 12/9/2011      |                                   | S                         |   | 3053<br><small>(1)</small>  | D          | \$58.3729 | 22131   | D  |   |

**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 |  |  |  |  |
| Stock Appreciation Right                 | \$24.4675  | 12/9/2011      |                                   | M                         |   |  | 9500<br><small>(1)</small> | 1/26/2010                               | 1/26/2016       | Common Stock  | 9500                       | \$0  | 43158  | D  |  |

**Explanation of Responses:**

(1) Pursuant to 10b5-1 Plan

**Reporting Owners**

| Reporting Owner Name / Address   | Relationships |           |                                     |       |
|--|---------------|-----------|-------------------------------------|-------|
|  | Director      | 10% Owner | Officer                             | Other |
| <b>BLUM JONATHAN DAVID<br/>1441 GARDINER LANE<br/>LOUISVILLE, KY 40213</b> |               |           | <b>Chief Public Affairs Officer</b> |       |

**Signatures**

/s/ **M. Gayle Hobson, POA** **12/9/2011**

\*\*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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