

# FORM 4

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

OMB APPROVAL  
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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)	
<b>WALTER ROBERT D</b>		<b>YUM BRANDS INC [ YUM ]</b>		<input checked="" type="checkbox"/> Director _____ 10% Owner	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)		<input type="checkbox"/> Officer (give title below) _____ Other (specify below)	
<b>330 W. SPRING STREET</b>		<b>11/7/2016</b>			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
<b>COLUMBUS, OH 43215</b>				<input checked="" type="checkbox"/> Form filed by One Reporting Person	
(City) (State) (Zip)				<input type="checkbox"/> Form filed by More than One Reporting Person	

**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			

**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				
Phantom Stock	(1)	11/7/2016		P		2062.7702		(2)	(3)	Common Stock	2062.7702	\$62.01	6851.7024	D	
Phantom Stock	(1)	11/7/2016		P		260.4844		(2)	(3)	Common Stock	260.4844	\$62.01	865.2256	D	
Phantom Stock	(1)	11/7/2016		P		1695.3204		(4)	(5)	Common Stock	1695.3204	\$62.01	5631.1804	D	
Phantom Stock	(1)	11/7/2016		P		1474.5325		(6)	(7)	Common Stock	1474.5325	\$62.01	4897.8108	D	
Phantom Stock	(1)	11/7/2016		P		1273.7047		(4)	(3)	Common Stock	1273.7047	\$62.01	4230.7407	D	
Phantom Stock	(1)	11/7/2016		P		1080.019		(6)	(7)	Common Stock	1080.019	\$62.01	3587.3936	D	
Phantom Stock	(1)	11/7/2016		P		95.2958		(6)	(7)	Common Stock	95.2958	\$62.01	316.5347	D	
Phantom Stock	(1)	11/7/2016		P		1022.6996		(6)	(7)	Common Stock	1022.6996	\$62.01	3397.0013	D	
Phantom Stock	(1)	11/7/2016		P		90.2382		(6)	(7)	Common Stock	90.2382	\$62.01	299.7354	D	
Phantom Stock	(1)	11/7/2016		P		1016.7354		(6)	(8)	Common Stock	1016.7354	\$62.01	3377.1908	D	
Phantom Stock	(1)	11/7/2016		P		89.712		(6)	(8)	Common Stock	89.712	\$62.01	297.9875	D	
Phantom Stock	(1)	11/7/2016		P		1234.9111		(6)	(8)	Common Stock	1234.9111	\$62.01	4101.8836	D	
Phantom Stock	(1)	11/7/2016		P		208.3912		(6)	(8)	Common Stock	208.3912	\$62.01	692.1928	D	
Phantom Stock	(1)	11/7/2016		P		307.7044		(6)	(7)	Common Stock	307.7044	\$62.01	1022.0718	D	

### Explanation of Responses:

- Conversion occurs on a one-for-one basis.
- Phantom Exercise Date
- The YUM! Brands, Inc. Executive Income Deferral Program does not have specified expiration dates.
- The phantom stock units are accrued under the YUM! Brands, Inc. Director Deferred Compensation Plan and will be settled in YUM! stock after directorship ceases.

- (5) The Director Deferred Compensation Plan does not have specified expiration dates.
- (6) Payments are made in accordance with elections on file.
- (7) The Program does not have specified expiration dates.
- (8) Phantom units accrued under the YUM! Brands, Inc. Director Deferred Compensation Plan do not have expiration dates.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALTER ROBERT D 330 W. SPRING STREET COLUMBUS, OH 43215	X			

**Signatures**

/s/ M. Gayle Hobson, POA

11/9/2016

\*\*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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