

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:	
<input type="checkbox"/>	Preliminary Proxy Statement
<input type="checkbox"/>	CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14a-6(e)(2))
<input type="checkbox"/>	Definitive Proxy Statement
<input checked="" type="checkbox"/>	Definitive Additional Materials
<input type="checkbox"/>	Soliciting Material under §240.14a-12

YUM! BRANDS, INC.



(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):	
<input checked="" type="checkbox"/>	No fee required.
<input type="checkbox"/>	Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11. (1) Title of each class of securities to which transaction applies: (2) Aggregate number of securities to which transaction applies: (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): (4) Proposed maximum aggregate value of transaction: (5) Total fee paid:
<input type="checkbox"/>	Fee paid previously with preliminary materials.
<input type="checkbox"/>	Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing. (1) Amount Previously Paid: (2) Form, Schedule or Registration Statement No.: (3) Filing Party: (4) Date Filed:

***** Exercise Your *Right to Vote* *****
**Important Notice Regarding the Availability of Proxy Materials for the
Shareholder Meeting to Be Held on May 1, 2014.**

YUM! BRANDS, INC.



YUM! BRANDS, INC.
1441 GARDNER LANE
LOUISVILLE, KY 40213

Meeting Information

Meeting Type: Annual Meeting
For holders as of: March 3, 2014
Date: May 1, 2014 **Time:** 9:00 a.m., EDT
Location: Yum! Conference Center
1900 Colonel Sanders Lane
Louisville, Kentucky 40213

You are receiving this Notice because you hold shares in Yum! Brands, Inc. (NYSE: YUM), the world's largest restaurant company and parent of KFC, Pizza Hut and Taco Bell Restaurants. This year we are making our proxy materials available on the Internet to expedite your receipt of these materials, while also lowering costs and helping reduce our carbon footprint.

This Notice is only intended to be an overview and we encourage you to access the complete information online or by requesting a paper copy (see reverse side for details).

Please note that this is not a ballot and you cannot use this Notice to vote these shares.

See the reverse side of this notice to obtain proxy materials and voting instructions.

— **Before You Vote** —
How to Access the Proxy Materials

Proxy Materials Available to VIEW or RECEIVE:

NOTICE AND PROXY STATEMENT ANNUAL REPORT

How to View Online:

Have the information that is printed in the box marked by the arrow → XXXX XXXX XXXX (located on the following page) and visit: www.proxyvote.com.

How to Request and Receive a PAPER or E-MAIL Copy:

If you want to receive a paper or e-mail copy of these documents, you must request one. There is NO charge for requesting a copy. Please choose one of the following methods to make your request:

- 1) BY INTERNET: www.proxyvote.com
- 2) BY TELEPHONE: 1-800-579-1639
- 3) BY E-MAIL*: sendmaterial@proxyvote.com

* If requesting materials by e-mail, please send a blank e-mail with the information that is printed in the box marked by the arrow → XXXX XXXX XXXX (located on the following page) in the subject line.

Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor. Please make the request as instructed above on or before April 17, 2014 to facilitate timely delivery.

— **How To Vote** —

Please Choose One of the Following Voting Methods

Vote In Person: If you plan to attend the meeting, please bring this Notice or a current broker statement showing YUM Shareownership, and a valid picture ID. At the Meeting, you will need to request a ballot to vote these shares.

Vote By Internet: To vote now by Internet, go to www.proxyvote.com. Have the information that is printed in the box marked by the arrow → XXXX XXXX XXXX (located on the following page) available and follow the instructions.

Vote By Mail: You can vote by mail by requesting a paper copy of the materials, which will include a proxy card.

Voting Items

The Board of Directors recommends a vote FOR items 1, 2, 3 and 4.

1. Election of Directors

Nominees:

- 1a. Michael J. Cavanagh
- 1b. David W. Dorman
- 1c. Massimo Ferragamo
- 1d. Mirian M. Graddick-Weir
- 1e. Bonnie G. Hill
- 1f. Jonathan S. Liner
- 1g. Thomas C. Nelson
- 1h. David C. Novak
- 1i. Thomas M. Ryan
- 1j. Jing-Shyh S. Su
- 1k. Robert D. Walter

2. Ratification of Independent Auditors.

3. Advisory Vote to Approve Executive Compensation.

4. Re-approval of Performance Measures of Yum! Brands, Inc. Executive Incentive Compensation Plan.

M66810-P47097

