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)
March 11, 2006

Commission file number 1-13163

YUM! BRANDS, INC.
(Exact name of registrant as specified in its charter)

North Carolina	13-3951308
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

1441 Gardiner Lane, Louisville, Kentucky 40213
(Address of principal executive offices) (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))

Section 8 - Other Events

Item 8.01 Other Events

On March 13, 2006, YUM! Brands, Inc. issued a press release stating that Andrall E. Pearson, a member of the Company's Board of Directors and its Founding Chairman, passed away on March 11. A copy of the Company's press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On March 16, 2006, YUM! Brands, Inc. announced that its Board of Directors authorized the repurchase of up to an additional $500 million of the company's outstanding common stock over a period of up to 12 months. The Company also announced that its Board of Directors approved a dividend of $0.115 per share of Common Stock, which will be distributed May 5, 2006, to shareholders of record at the close of business on April 14, 2006. A copy of the Company's press release announcing the authorization of the share repurchases and quarterly dividend is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

99.1	Press Release dated March 13, 2006 from YUM! Brands, Inc.: Andrall E. Pearson, Founding Chairman of YUM! Brands, Passed Away on March 11, 2006
99.2	Press Release dated March 16, 2006 from YUM! Brands, Inc.: YUM! Brands, Inc. Announces an Additional $500 Million Share-Repurchase Authorization and Declares Quarterly Dividend

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: March 16, 2006

/s/ John P. Daly

Assistant Secretary

Exhibit 99.1

ANDRALL E. PEARSON, FOUNDING CHAIRMAN OF YUM! BRANDS, PASSED AWAY ON MARCH 11, 2006

LOUISVILLE, KY (March 13, 2006): Yum! Brands, Inc. (NYSE:YUM) today confirmed that its Founding Chairman, Andrall E. Pearson, passed away from a sudden heart attack at his home in Palm Beach, Florida on Saturday, March 11. He was 80 years young.

Pearson had a legendary business career, which spanned over 40 years and culminated in his serving as the Founding Chairman of Yum! Brands upon its spin-off from PepsiCo in 1997. He served in that capacity until 2000, at which time David C. Novak became Chairman and Chief Executive Officer, having served as Vice-Chairman and President until then. Pearson continued to serve on the Yum! Brands Board of Directors and was scheduled to step down in May, 2006.

“Andy Pearson was one of the world’s most respected leaders and has been instrumental to the success of our Company. His incredible knowledge, brilliant insights and standards for excellence put YUM on the right path and have helped us stay on it. All of us who have had the privilege to work with Andy know that he was truly one of a kind,” said David C. Novak, Chairman and CEO of Yum! Brands.

“On a personal note, Andy was not only my partner, he was like a father, brother and best friend wrapped in one. I will miss the experience he so willingly shared, his constant encouragement, his amazing positive energy and the incredible fun he brought to my life,” Novak added.

Pearson successfully reinvented himself in a succession of significant positions, serving as partner of McKinsey & Co., president of PepsiCo, tenured professor at Harvard Business School, general partner of Clayton, Dubilier and Rice, and CEO and Founding Chairman of YUM Brands.

Born in Chicago on June 3, 1925, he earned his Bachelor of Arts from the University of Southern California. He attended USC along with his identical twin brother, Richard. Following his graduation from USC, Pearson, along with his brother, enlisted in the Navy at the end of the Second World War. Both brothers then attended Harvard Business School, graduating in 1947. After graduating, the Pearson twins met the Pope sisters, also identical twins, and subsequently married in a double ceremony in 1951. Both couples recently celebrated their 55 th wedding anniversary together on March 2.

Pearson is fondly remembered by a number of business leaders:

“Andy will forever be remembered among the iconic, gifted leaders that shaped PepsiCo into a successful and respected global enterprise,” said Steve Reinemund, Chairman and CEO of PepsiCo.

“What separated Andy from many other great leaders is that he had a big heart, not just a big brain. It’s a rare quality to have both passion and a sense of humor, along with brilliance, and Andy set the standard,” said Jamie Dimon, Chairman and CEO of JPMorgan Chase.

Jack Welch, former Chairman and CEO of General Electric, called Andy “a decisive business leader who loved business, was a great practitioner, as well as a great teacher.”

Larry Bossidy, former Chairman of Honeywell International and author of best selling books such as “Execution,” said, “Andy was energetic, insightful, stayed contemporary and was delightful to be around.”

“Andy separates the minutia from the real issues faster than anyone I’ve ever known,” said Sandy Weill, Chairman of Citigroup and on whose board Andy served from the inception of Commercial Credit until Andy retired in 2005.

Recently named one of the nation's "most significant Directors" by the Outstanding Directors organization, Pearson served on numerous public and non-profit boards in addition to Yum! Brands, including Citigroup, the May Company, TWA, the Metropolitan Museum of Art and the NYU Medical Center. He was an avid collector of Pre-Columbian art, and his collection was featured at the Art Institute of Chicago in 2002, and the Metropolitan Museum of Art in New York in the fall of 2004. The family has made significant donations of their collection to the Met.

He is survived by his wife of 55 years, Joanne Pope Pearson, his twin brother Dick and his wife Jany of Santa Barbara, CA, his daughter and son-in-law, Jill and Alan Rappaport, of Bronxville, NY, and two grandchildren, Alex and Hilary.

A memorial service will be held at the Reformed Church, 180 Pondfield Road, Bronxville, NY on Saturday, March 18, 2006 at 11:00 am. In lieu of flowers, the family requests that donations may be made to the Cardiovascular Research Fund at the NYU Medical Center, 560 First Ave. & 32 nd Street, New York, NY 10016.

Exhibit 99.2

YUM! BRANDS INC .
ANNOUNCES AN ADDITIONAL $500 MILLION SHARE-REPURCHASE AUTHORIZATION
AND DECLARES QUARTERLY DIVIDEND

LOUISVILLE, KY - March 16, 2006 - Yum! Brands Inc. (NYSE:YUM) announced that its board of directors approved

- An additional $500 million share repurchase.
- A dividend of $0.115 per share of common stock.

Share Repurchase

The company's board of directors authorized the repurchase of up to an additional $500 million of the company's outstanding common stock under the company's share-repurchase program over a period of up to 12 months. In November 2005, the board authorized repurchase up to $500 million of the company's stock, which is in the process of being completed.

Repurchases of common stock may be made from time to time in the open market or privately negotiated transactions and will be subject to market conditions and other factors. Since the company began its repurchase program in 1999, over 77 million shares have been repurchased for approximately $2.6 billion at an average price of $33.50. For 2006, the company expects average diluted shares outstanding to decline by at least 4%.

Quarterly Dividend

The company's board of directors approved a dividend of $0.115 per share of common stock, which will be distributed May 5, 2006, to shareholders of record at the close of business on April 14, 2006.

In May 2004, the company initiated a regular quarterly dividend. In May 2005, the company increased the quarterly dividend by 15%, from $0.10 to $0.115 per share. The company continues to target a payout ratio in the range of 15% to 20% of annual net income.

This announcement contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include those identified by such words as *may, will, expect, project, anticipate, believe, plan* and other similar terminology. These "forward-looking" statements reflect management's current expectations regarding future events and operating and financial performance and are based on currently available data. However, actual results are subject to future events and uncertainties, which could cause actual results to differ from those projected in this announcement. Accordingly, you are cautioned not to place undue reliance on forward-looking statements. Factors that can cause actual results to differ materially include, but are not limited to, changes in global and local business, economic and political conditions in the countries and territories where Yum! Brands operates, including the effects of war and terrorist activities; changes in currency exchange and interest rates; changes in commodity, labor and other operating costs; changes in competition in the food industry, consumer preferences or perceptions concerning the products of the company and/or our competitors, spending patterns and demographic trends; the impact that any widespread illness or general health concern may have on our business and the economy of the countries in which we operate; the effectiveness of our operating initiatives and marketing, advertising and promotional efforts; new-product and concept development by Yum! Brands and other food-industry competitors; the success of our strategies for refranchising and international development and operations; the ongoing business viability of our franchise and license operators; our ability to secure distribution to our restaurants at competitive rates and to ensure adequate supplies of restaurant products and equipment in our stores; unexpected disruptions in our supply chain; publicity that may impact our business and/or industry; severe weather conditions; effects and outcomes of pending or future legal claims involving the company; changes in effective tax rates; our actuarially determined casualty loss estimates; new legislation and governmental regulations or changes in legislation and regulations and the consequent impact on our business; and changes in accounting policies and practices. Further information about factors that could affect Yum! Brands' financial and other results are included in the company's Forms 10-Q and 10-K, filed with the Securities and Exchange Commission.

Yum! Brands Inc., based in Louisville, Kentucky, is the world's largest restaurant company in terms of system restaurants with over 34,000 restaurants in more than 100 countries and territories. Four of the company's restaurant brands — KFC, Pizza Hut, Taco Bell and Long John Silver's — are the global leaders of the chicken, pizza, Mexican-style food and quick-service seafood categories respectively. Yum! Brands is the worldwide leader in multibranding, which offers consumers more choice and convenience at one restaurant location from a combination of KFC, Taco Bell, Pizza Hut, A&W or Long John Silver's brands. The company and its franchisees today operate over 3,200 multibrand restaurants. Outside the United States in 2005, the Yum! Brands system opened about three new restaurants each day of the year, making it one of the fastest growing retailers in the world. For the past three years, the company has been recognized as one of *Fortune Magazine's* "Top 50 Employers for Minorities." It also has been recognized as one of the "Top 50 Employers for Women" by *Fortune* , one of the "Top 30 Best Companies for Diversity" by *Black Enterprise Magazine* , one of the "Corporate 100 Companies Providing Opportunities for Hispanics" by *Hispanic Magazine* and by *BusinessWeek* as one of the "Top 15 Companies for In-Kind Corporate Philanthropy."