

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

[] 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

1. Name and Address of Reporting Person * CAMPBELL CHRISTAIN (Last) (First) (Middle) C/O YUM! BRANDS, INC., 1441 GARDINER LANE (Street) LOUISVILLE, KY 40213 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol YUM BRANDS INC [YUM] 3. Date of Earliest Transaction (MM/DD/YYYY) 2/17/2004 4. If Amendment, Date Original Filed (MM/DD/YYYY)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ___ Director ___ 10% Owner ___ <input checked="" type="checkbox"/> Officer (give title below) ___ Other (specify below) SVP GC and CFPO 6. Individual or Joint/Group Filing (Check Applicable Line) ___ Form filed by One Reporting Person ___ 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			
Common Stock	2/17/2004	2/17/2004	M		18441.00 <u>(1)</u>	A	\$15.8164	25083.00	D	
Common Stock	2/17/2004	2/17/2004	S		2188.00 <u>(1)</u>	D	\$35.36	22895.00	D	
Common Stock	2/17/2004	2/17/2004	S		4217.00 <u>(1)</u>	D	\$35.37	18678.00	D	
Common Stock	2/17/2004	2/17/2004	S		2586.00 <u>(1)</u>	D	\$35.40	16092.00	D	
Common Stock	2/17/2004	2/17/2004	S		2188.00 <u>(1)</u>	D	\$35.41	13904.00	D	
Common Stock	2/17/2004	2/17/2004	S		3342.00 <u>(1)</u>	D	\$35.42	10562.00	D	
Common Stock	2/17/2004	2/17/2004	S		199.00 <u>(1)</u>	D	\$35.43	10363.00	D	
Common Stock	2/17/2004	2/17/2004	S		1114.00 <u>(1)</u>	D	\$35.44	9249.00	D	
Common Stock	2/17/2004	2/17/2004	S		199.00 <u>(1)</u>	D	\$35.45	9050.00	D	
Common Stock	2/17/2004	2/17/2004	S		101.00 <u>(1)</u>	D	\$35.47	8949.00	D	
Common Stock	2/17/2004	2/17/2004	S		2307.00 <u>(1)</u>	D	\$35.48	6642.00	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				
Employee Stock Option (right to buy)	\$15.8164	2/17/2004	2/17/2004	M		18441.00	<u>(1)</u>	11/3/2001	11/3/2007	Common Stock	18441.00	\$15.8164	202849.00	D	

Explanation of Responses:

(1) Shares exercised and sold pursuant to SEC 10b5-1 plan.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAMPBELL CHRISTAIN				

C/O YUM! BRANDS, INC. 1441 GARDINER LANE LOUISVILLE, KY 40213			SVP GC and CFPO	
---	--	--	-----------------	--

Signatures

Christian L. Campbell

2/17/2004

******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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.