

FORM 4

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).

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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 * Powell Aaron (Last) (First) (Middle) 1441 GARDINER LANE (Street) LOUISVILLE, KY 40213 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol YUM BRANDS INC [YUM]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) CEO - Pizza Hut
3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">2/9/2024</p>		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

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	2/10/2024		M		1,091	A	\$130.27	11,812.48	D	
Common Stock	2/10/2024		F		294	D	\$130.27	11,518.48	D	
Common Stock	2/11/2024		M		1,064	A	\$130.27	12,582.48	D	
Common Stock	2/11/2024		F		260	D	\$130.27	12,322.48	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	\$130.27	2/9/2024		A		22,070		Ⓛ	2/9/2034	Common Stock	22,070	\$0	22,070	D	
Restricted Stock Units	Ⓛ	2/9/2024		A		4,798		Ⓛ	Ⓛ	Common Stock	4,798	\$0	4,798	D	
Restricted Stock Units	\$131.31	2/10/2024		M			1,091	Ⓛ	Ⓛ	Common Stock	1,091	\$0	3,275.14	D	
Restricted Stock Units	Ⓛ	2/11/2024		M			1,064	Ⓛ	2/11/2032	Common Stock	1,064	\$0	2,129.06	D	

Explanation of Responses:

- (1) Vesting occurs 25% per year beginning one year from grant date.
- (2) Conversion occurs on a one-for-one basis.
- (3) The final distribution under this grant will occur four years from the grant date. There are no specified expiration dates for this grant.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Powell Aaron 1441 GARDINER LANE LOUISVILLE, KY 40213			CEO - Pizza Hut	

Signatures

/s/ M. Gayle Hobson, POA

2/12/2024

**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.