

# FORM 4

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

OMB APPROVAL  
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subject to Section 16. Form 4 or  
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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)	
RYAN THOMAS M		YUM BRANDS INC [ YUM ]		<input checked="" type="checkbox"/> Director _____ 10% Owner <input type="checkbox"/> Officer (give title below) _____ Other (specify below)	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
C/O CVS CORPORATION		1/1/2016			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
WOONSOCKET, RI 02895				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

**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	1/1/2016		M		4788	A	\$73.05	49962	I	Ryan Trust
Common Stock	1/1/2016		M		177	A	\$73.05	50139	I	Ryan Trust
Common Stock	1/1/2016		M		349	A	\$73.06	50488	I	Ryan Trust
Common Stock	1/1/2016		M		2374	A	\$73.05	52862	I	Ryan Trust

**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)	1/1/2016		M		4788		(2)	(3)	Common Stock	4788	\$0	0.9322	D	
Phantom Stock	(1)	1/1/2016		M		177		(2)	(3)	Common Stock	177	\$0	0.3679	D	
Phantom Stock	(1)	1/1/2016		M		349		(4)	(5)	Common Stock	349	\$0	0.162	D	
Phantom Stock	(1)	1/1/2016		M		2374		(4)	(6)	Common Stock	2374	\$0	0	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.
- Payments are made in accordance with elections on file.
- The Program does not have specified expiration dates.
- 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
RYAN THOMAS M C/O CVS CORPORATION WOONSOCKET, RI 02895	X			

**Signatures**

/s/ M. Gayle Hobson, POA

1/5/2016

—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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