

YUM BRANDS INC  
Form 4  
February 22, 2011

**FORM 4**

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

OMB APPROVAL

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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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LANGONE KENNETH G

(Last) (First) (Middle)

C/O INVEMED ASSOCIATES, INC.

(Street)

NEW YORK, NY 10152

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
YUM BRANDS INC [YUM]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/17/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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 Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)								
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Phantom Stock	(1)	02/17/2011	P		70.9072		(2)	(3)	Common Stock	70.9072		
Phantom Stock	(1)	02/17/2011	P		78.6962		(4)	(3)	Common Stock	78.6962		
Phantom Stock	(1)	02/17/2011	P		16.6588		(5)	(6)	Common Stock	16.6588		
Phantom Stock	(1)	02/17/2011	P		63.8221		(4)	(3)	Common Stock	63.8221		
Phantom Stock	(1)	02/17/2011	P		86.1619		(4)	(3)	Common Stock	86.1619		
Phantom Stock	(1)	02/17/2011	P		78.0397		(4)	(3)	Common Stock	78.0397		
Phantom Stock	(1)	02/17/2011	P		70.3768		(4)	(3)	Common Stock	70.3768		
Phantom Stock	(1)	02/17/2011	P		93.5311		(4)	(3)	Common Stock	93.5311		
Phantom Stock	(1)	02/17/2011	P		59.8682		(4)	(3)	Common Stock	59.8682		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LANGONE KENNETH G C/O INVEMED ASSOCIATES, INC. NEW YORK, NY 10152			X	

## Signatures

/s/ M. Gayle  
Hobson

02/22/2011

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) Conversion occurs on a one-for-one basis.

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- (2) The phantom stock units are accrued under the YUM! Brands, Inc. Director Deferred Compensation Plan and will be settled in YUM! stock after directorship ceases.
- (3) The YUM! Brands, Inc. Executive Income Deferral Program does not have specified expiration dates.
- (4) Phantom Exercise Date
- (5) Payments are made in accordance with elections on file.
- (6) The Program does not have specified expiration dates.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.