

NOVAK DAVID C
Form 4
December 12, 2012

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 *
NOVAK DAVID C

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1441 GARDINER LANE

3. Date of Earliest Transaction (Month/Day/Year)
12/10/2012

Director 10% Owner
 Officer (give title below) Other (specify below)
Chair CEO and Pres

(Street)
LOUISVILLE, KY 40213

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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. 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	12/10/2012		M	585,934 A \$ 17.23	822,764.08	D	
Common Stock	12/10/2012		S	540,600 D \$ 66.2 (1)	282,164.08	D	
Common Stock					30,548	I	401(k) Plan
Common Stock					0	I	By Daughter

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 (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)		7. Title and Underlying Security (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
Restricted Stock Units	\$ 0	02/03/2012		J V	893.55 (2)		(3)	(3)	Common Stock
Restricted Stock Units	\$ 0	05/04/2012		J V	805.33 (4)		(3)	(3)	Common Stock
Restricted Stock Units	\$ 0	08/03/2012		J V	851.89 (2) (4)		(3)	(3)	Common Stock
Restricted Stock Units	\$ 0	11/02/2012		J V	941.58 (2)		(3)	(3)	Common Stock
Employee Stock Option (Right to Buy)	\$ 17.23	12/10/2012		M		585,934	01/27/2005	01/27/2014	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NOVAK DAVID C 1441 GARDINER LANE LOUISVILLE, KY 40213	X		Chair CEO and Pres	

Signatures

/s/ M. Gayle
Hobson, POA 12/12/2012

**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).

- This transaction was executed in multiple trades at prices ranging from \$65.76 to \$66.82. The price reported above reflects the average price. The reporting person hereby undertakes to provide upon request, to the SEC staff, the Issuer or a security holder of the Issuer, full information regarding the number of shares and prices at which the transaction was effected.
- (1) price. The reporting person hereby undertakes to provide upon request, to the SEC staff, the Issuer or a security holder of the Issuer, full information regarding the number of shares and prices at which the transaction was effected.
 - (2) Units acquired pursuant Rule 16a-11 exemption. The reported holdings include units acquired in unreported dividend reinvestments.
 - (3) The restricted stock units vest four years from grant date. Vested shares will be delivered to the reporting person six months from his retirement from YUM! Brands, Inc.
 - (4) Units acquired pursuant to Rule 16a-11 exemption. The reported holdings include units acquired in unreported dividend reinvestment transactions.

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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