

YUM BRANDS INC  
Form 4  
March 08, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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, 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)  
03/06/2012

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |   |
| Common Stock                    | 03/06/2012                           |  | M                              |   | 4,530 A \$ 29.6025  | 655,020  | D   |
| Common Stock                    | 03/06/2012                           |  | M                              |   | 3,510 A \$ 38.615   | 658,530  | D   |
| Common Stock                    | 03/06/2012                           |  | M                              |   | 3,887 A \$ 30.6   | 662,417  | D   |
| Common Stock                    | 03/06/2012                           |  | M                              |   | 3,679 A \$ 33.06  | 666,096  | D   |
| Common Stock                    | 03/06/2012                           |  | M                              |   | 3,202 A \$ 50.54  | 669,298  | D   |

Edgar Filing: YUM BRANDS INC - Form 4

|              |            |   |        |   |          |         |   |
|--------------|------------|---|--------|---|----------|---------|---|
| Common Stock | 03/06/2012 | M | 2,871  | A | \$ 52.62 | 672,169 | D |
| Common Stock | 03/06/2012 | D | 12,607 | D | \$ 65.31 | 659,562 | D |

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

**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.**

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) |              |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date                                   | Title        |
| Stock Appreciation Right                   | \$ 29.6025   | 03/06/2012                           |  | M                              |   | 4,530  | 11/07/2007 11/07/2016                             | Common Stock |
| Stock Appreciation Right                   | \$ 38.615  | 03/06/2012                           |  | M                              |   | 3,510  | 11/06/2008 11/06/2017                             | Common Stock |
| Stock Appreciation Right                   | \$ 30.6  | 03/06/2012                           |  | M                              |   | 3,887  | 11/04/2009 11/04/2018                             | Common Stock |
| Stock Appreciation Right                   | \$ 33.06   | 03/06/2012                           |  | M                              |   | 3,679  | 11/03/2009 11/03/2019                             | Common Stock |
| Stock Appreciation Right                   | \$ 50.54   | 03/06/2012                           |  | M                              |   | 3,202  | 11/02/2010 11/02/2020                             | Common Stock |
| Stock Appreciation Right                   | \$ 52.62   | 03/06/2012                           |  | M                              |   | 2,871  | 11/01/2011 11/01/2021                             | Common Stock |
| Phantom Stock                              | (1)  | 03/06/2012                           |  | P                              |   | 56.644   | (2) (3)   | Common Stock |
| Phantom Stock                              | (1)  | 03/06/2012                           |  | P                              |   | 88.4939  | (2) (3)   | Common Stock |
| Phantom Stock                              | (1)  | 03/06/2012                           |  | P                              |   | 66.5495  | (2) (3)   | Common Stock |

|               |     |            |   |         |     |     |              |
|---------------|-----|------------|---|---------|-----|-----|--------------|
| Phantom Stock |     |            |   |         |     |     | Common Stock |
| Phantom Stock | (1) | 03/06/2012 | P | 73.7082 | (2) | (3) | Common Stock |
| Phantom Stock | (1) | 03/06/2012 | P | 81.265  | (2) | (3) | Common Stock |
| Phantom Stock | (1) | 03/06/2012 | P | 60.0205 | (2) | (3) | Common Stock |
| Phantom Stock | (1) | 03/06/2012 | P | 64.8395 | (2) | (3) | Common Stock |
| Phantom Stock | (1) | 03/06/2012 | P | 58.9817 | (4) | (3) | Common Stock |
| Phantom Stock | (1) | 03/06/2012 | P | 56.5159 | (5) | (6) | Common Stock |
| Phantom Stock | (1) | 03/06/2012 | P | 12.8862 | (4) | (3) | Common Stock |

## Reporting Owners

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

## Signatures

/s/ M. Gayle  
Hobson, POA 03/08/2012

\_\_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).
- (1) Conversion occurs on a one-for-one basis.
- (2) Phantom Exercise Date
- (3) The YUM! Brands, Inc. Executive Income Deferral Program does not have specified expiration dates.
- (4) 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.
- (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.