

Eaton Roger G.  
Form 4  
February 09, 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 \*  
Eaton Roger G.

(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]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/08/2012

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)  
Chief YUM Operations Officer

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | Code V Amount (D) Price                                                             |                                                          |                                   |

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  
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**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 Acquired (A) or | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying (Instr. 3 a) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|----------------------------------------------------|----------------------------------------------------------|--------------------------------------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|----------------------------------------------------|----------------------------------------------------------|--------------------------------------|

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| (Instr. 3)               | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code V | Disposed of (D) (Instr. 3, 4, and 5) (A) (D) | Date Exercisable          | Expiration Date | Title        |
|--------------------------|------------------------------|------------------|-------------------|----------------------------------------------|---------------------------|-----------------|--------------|
| Phantom Stock            | <u>(1)</u>                   | 02/08/2012       | A                 | 12,820.1195                                  | <u>(2)</u>                | <u>(3)</u>      | Common Stock |
| Stock Appreciation Right | \$ 64.44                     | 02/08/2012       | A                 | 74,479                                       | 02/08/2013 <sup>(4)</sup> | 02/08/2021      | Common Stock |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |                              |       |
|--------------------------------------------------------------|---------------|-----------|------------------------------|-------|
|                                                              | Director      | 10% Owner | Officer                      | Other |
| Eaton Roger G.<br>1441 GARDINER LANE<br>LOUISVILLE, KY 40213 |               |           | Chief YUM Operations Officer |       |

## Signatures

/s/ M. Gayle  
Hobson, POA                      02/09/2012  
  
\*\*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) Payments are made in accordance with elections on file.
- (3) The Program does not have specified expiration dates.
- (4) Vesting occurs on a quarterly basis beginning one year from grant date.

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.