NOVAK DAVID C

Form 4

December 09, 2011

### FORM 4

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

**OMB** 3235-0287

Check this box if no longer subject to Section 16.

#### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Number: January 31, Expires: 2005

0.5

**OMB APPROVAL** 

Form 4 or Form 5 obligations may continue.

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

burden hours per response...

Estimated average

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

2. Issuer Name and Ticker or Trading

YUM BRANDS INC [YUM]

5. Relationship of Reporting Person(s) to Issuer

NOVAK DAVID C

Symbol

12/08/2011

(Check all applicable)

(Last)

(First) (Middle) 3. Date of Earliest Transaction

\_X\_\_ Director

10% Owner

(Street)

(Month/Day/Year)

X\_ Officer (give title below)

Other (specify

1441 GARDINER LANE

4. If Amendment, Date Original

Filed(Month/Day/Year)

Chair CEO and Pres

6. Individual or Joint/Group Filing(Check

Applicable Line) \_X\_ Form filed by One Reporting Person

Form filed by More than One Reporting

Person

LOUISVILLE, KY 40213

(City)	(State)	(Zip) Tak	ole I - Non-	-Derivative	Secur	ities Acquire	ed, Disposed of, o	or Beneficially	<b>Owned</b>
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed 3. 4. Securities Acquired (A) or Execution Date, if TransactiorDisposed of (D) any Code (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)  (A) or			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)		
Common Stock	12/08/2011		Code V M	Amount 80,300	(D)	Price \$ 12.1625	317,130.08	D	
Common Stock	12/08/2011		S	80,300	D	\$ 57.8082 (1)	236,830.08	D	
Common Stock	12/09/2011		M	744,274	A	\$ 12.1625	981,104.08	D	
Common Stock	12/09/2011		S	744,274	D	\$ 58.1094 (2)	236,830.08	D	
							30.548	I	

Common 401(k) Stock Plan

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. Transactio Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun Numbe Shares
Employee Stock Option (Right to Buy)	\$ 12.1625	12/08/2011		M	80,300	01/23/2004	01/23/2013	Common Stock	80,30
Employee Stock Option (Right to Buy)	\$ 12.1625	12/09/2011		M	744,274	01/23/2004	01/23/2013	Common Stock	744,2

## **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**

Person

/s/ M. Gayle
Hobson, POA 12/09/2011

\*\*Signature of Reporting Date

Reporting Owners 2

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### **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 \$57.70 to \$57.91. The price reported above reflects the average (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.
- This transaction was executed in multiple trades at prices ranging from \$57.74 to \$58.56. 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.

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.