YUM BRANDS INC

Form 4

February 13, 2017

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB 3235-0287

Number:

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January 31, 2005

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

Common

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person * Niccol Brian R (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol YUM BRANDS INC [YUM] 3. Date of Earliest Transaction					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
` '	ELL WAY	(Day/Year)	ransaction		_	Director _X Officer (give to below)		Owner r (specify	
	(Street)			endment, D onth/Day/Yea	Oate Origina ar)	ıl	A	6. Individual or Join Applicable Line) X_Form filed by Or	ne Reporting Per	rson	
IRVINE, CA 92618							Ē	Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tab	le I - Non-	Derivative	Secui	rities Acqui	ired, Disposed of,	or Beneficiall	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if	3. Transaction Code (Instr. 8)	4. Securit for Dispos (Instr. 3, 4	ed of (4 and 5		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock	02/10/2017			Code V M	Amount 35,231 (1)	or (D)	Price \$ 28.22	(Instr. 3 and 4) 36,910	D		
Common Stock	02/10/2017			D	23,293 (1)	D	\$ 68.1757 (2)	13,617	D		
Common Stock	02/10/2017			S	11,938 (1)	D	\$ 68.1734 (3)	1,679	D		

By 401(k)

Plan

4,969.49

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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 (A) or Dis (D) (Instr. 3, 4	Acquired sposed of	6. Date Exercise Expiration Date (Month/Day/Y	e	7. Title and A Underlying So (Instr. 3 and 4
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Stock Appreciation Right	\$ 68	02/10/2017		A	70,423		<u>(4)</u>	02/10/2027	Common Stock
Stock Appreciation Right	\$ 28.22	02/10/2017		M		35,231 (1)	05/20/2015	02/05/2020	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships

Director 10% Owner Officer Other

Niccol Brian R

1 GLEN BELL WAY CEO, Taco Bell

IRVINE, CA 92618

Signatures

/s/ M. Gayle

Hobson, POA 02/13/2017

**Signature of Reporting Date

Person

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) Pursuant to 10b5-1 Plan

This transaction was executed in multiple trades at prices ranging from \$68.12 to \$68.25. 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.

(3)

Reporting Owners 2

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This transaction was executed in multiple trades at prices ranging from \$68.11 to \$68.24. 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.

(4) Vesting occurs 25% per year 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.