

NOVAK DAVID C
Form 4
July 23, 2010

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

(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)
07/21/2010

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)
Chair CEO and Pres

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 | (A) or (D) | Price |
| Common Stock | 07/21/2010 | | M | | 339,996 | A | \$ 12.2038 |
| Common Stock | 07/21/2010 | | S | | 339,996 | D | \$ 40.6104 (1) |
| Common Stock | 07/22/2010 | | M | | 425,600 | A | \$ 12.2038 |
| Common Stock | 07/22/2010 | | S | | 425,600 | D | \$ 40.4583 (2) |
| | 07/22/2010 | | M | | 37,100 | A | 236,830.08 |

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| | | | | |
|--------------|---------|--------|---|-------------|
| Common Stock | \$ | | | |
| | 12.2038 | | | |
| 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.

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 Amount of Underlying Securities (Instr. 3 and 4) | Amount | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------|---------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Number Shares |
| Employee Stock Option (Right to Buy) | \$ 12.2038 | 07/21/2010 | | M | 339,996 | 12/31/2002 12/31/2011 | Common Stock | 339,996 | |
| Employee Stock Option (Right to Buy) | \$ 12.2038 | 07/22/2010 | | M | 425,600 | 12/31/2002 12/31/2011 | Common Stock | 425,600 | |
| Employee Stock Option (Right to Buy) | \$ 12.2038 | 07/22/2010 | | M | 37,100 | 12/31/2002 12/31/2011 | Common Stock | 37,100 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| | X | | Chair CEO and Pres | |

NOVAK DAVID C
1441 GARDINER LANE
LOUISVILLE, KY 40213

Signatures

/s/ M. Gayle
Hobson, POA

07/23/2010

__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 \$40.40 to \$41.19. 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 \$40.12 to \$40.74. The price reported above reflects the average
(2) 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.

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