CAMPBELL CHRISTAIN

Form 4

January 31, 2005

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or

Form 5

Check this box

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations may continue. See Instruction Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

GARDINER LANE

1. Name and Address of Reporting Person * **CAMPBELL CHRISTAIN**

2. Issuer Name and Ticker or Trading Symbol

YUM BRANDS INC [YUM]

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

10% Owner Other (specify

(Month/Day/Year) 01/28/2005

X_ Officer (give title below) below)

SVP GC and CFPO

Director

(Street)

C/O YUM! BRANDS, INC., 1441

4. If Amendment, Date Original Filed(Month/Day/Year)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

6. Individual or Joint/Group Filing(Check

Person

LOUISVILLE, KY 40213

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. Code

(Instr. 8)

4. Securities TransactionAcquired (A) or Disposed of (D)

(Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T)

(Instr. 4)

(A)

Following Reported Transaction(s)

(Instr. 3 and 4)

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 SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if any

5. Number of TransactionDerivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amou Underlying Secur (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and)			
				Code V	(A) ((D) Date Exercisable	Expiration Date	Title	Am Nur Sha
Stock Option (Right to Buy)	\$ 45.06	01/28/2005	01/28/2005	A	43,360	01/28/2006(1)	01/28/2015	Common Stock	4
Phantom Stock	<u>(2)</u>	01/28/2005	01/28/2005	A	12,325.57	(3)	<u>(4)</u>	Common Stock	12

Reporting Owners

Reporting Owner Name / Address	Keiauonsnips						
	Director	10% Owner	Officer	Other			

CAMPBELL CHRISTAIN C/O YUM! BRANDS, INC. 1441 GARDINER LANE LOUISVILLE, KY 40213

SVP GC and CFPO

Signatures

Christian L.
Campbell

**Signature of Date

**Signature of Reporting 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) Vesting will occur 25% per year beginning 01/28/2006
- (2) Conversion occurs on a one-for-one basis.
- (3) Shares of phantom stock are payable in stock upon Separation and are subject to earlier withdrawal in accordance with the terms of Yum's deferred compensation plan.
- (4) The YUM! Brands, Inc. Executive Income Deferral Plan 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. Shares are held in a grantor-retained annuity trust with respect to which the reporting person is sole trustee and sole recipient of the annuity.

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