

YUM BRANDS INC
Form 4
December 21, 2004

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 *
DEDRICK GREGG

(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)
12/17/2004

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)
President, CCO of KFC

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 12/17/2004 | 12/17/2004 | M | | 20,390 | A | \$ 46.31 |
| Common Stock | 12/17/2004 | 12/17/2004 | M | | 7,526 | A | \$ 46.31 |
| Common Stock | 12/17/2004 | 12/17/2004 | M | | 37,434 | A | \$ 46.31 |
| Common Stock | 12/17/2004 | 12/17/2004 | F | | 6,534 | D | \$ 46.31 |
| Common Stock | 12/17/2004 | 12/17/2004 | F | | 2,412 | D | \$ 46.31 |

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| | | | | | | | | | |
|--------------|------------|------------|---|--------|---|----------|--------|---|-------------|
| Common Stock | 12/17/2004 | 12/17/2004 | F | 11,996 | D | \$ 46.31 | 44,412 | D | |
| Common Stock | | | | | | | 6 | I | By Daughter |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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) | 8. Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Phantom Stock | (1) | 12/17/2004 | 12/17/2004 | M | 7,526 | 12/17/2004 | (2) | Common Stock | 7,526 |
| Phantom Stock | (1) | 12/17/2004 | 12/17/2004 | M | 20,390 | 12/17/2004 | (2) | Common Stock | 20,390 |
| Phantom Stock | (1) | 12/17/2004 | 12/17/2004 | M | 37,434 | 12/17/2004 | (2) | Common Stock | 37,434 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DEDRICK GREGG 1441 GARDINER LANE LOUISVILLE, KY 40213 | | | President, CCO of KFC | |

Signatures

Gregg Dedrick 12/20/2004
 __Signature of Date
 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) Conversion occurs on a one-for-one basis.
 - (2) 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.
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