

Eaton Roger G.
Form 4
July 21, 2008

FORM 4

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

OMB APPROVAL

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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 *
Eaton Roger G.

2. Issuer Name and Ticker or Trading Symbol
YUM BRANDS INC [YUM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1441 GARDINER LANE

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/21/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Op and Dev Officer

LOUISVILLE, KY 40213

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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	(D)	Price		
Common Stock	07/21/2008	07/21/2008	M		2,760	A	\$ 35.15	4,581	D
Common Stock	07/21/2008	07/21/2008	M		3,611	A	\$ 35.15	8,192	D
Common Stock	07/21/2008	07/21/2008	M		2,448	A	\$ 35.15	10,640	D
Common Stock	07/21/2008	07/21/2008	S		10,640	D	\$ 35.3042	0	D
					(1)				

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

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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)	8. Pr Deri Secu (Inst	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Phantom Stock	<u>(2)</u>	07/21/2008	07/21/2008	M	2,760	07/01/2008	<u>(3)</u>	Common Stock	2,760
Phantom Stock	<u>(2)</u>	07/21/2008	07/21/2008	M	3,611	07/01/2008	<u>(3)</u>	Common Stock	3,611
Phantom Stock	<u>(2)</u>	07/21/2008	07/21/2008	M	2,448	07/01/2008	<u>(3)</u>	Common Stock	2,448

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Eaton Roger G. 1441 GARDINER LANE LOUISVILLE, KY 40213			Chief Op and Dev Officer	

Signatures

Roger G. Eaton 07/21/2008
 **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) Shares sold pursuant to SEC 10b5-1 plan.
- (2) Conversion occurs on a one-for-one basis.
- (3) The YUM! Brands, Inc. Executive Income Deferral Plan does not have specified expiration dates.

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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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