YUM BRANDS INC

Form 4

September 27, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

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obligations may continue. See Instruction

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * RAWLEY CHARLES E III

(First)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

YUM BRANDS INC [YUM]

(Check all applicable)

1441 GARDINER LANE

(Middle)

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

10% Owner

09/25/2006

X_ Officer (give title below)

_ Other (specify below)

CDO

(Street)

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

Director

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

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 (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	ransactiomr Disposed of (D) ode (Instr. 3, 4 and 5) nstr. 8) (A) or		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)	
Common Stock	09/25/2006	09/25/2006	M	76 <u>(1)</u>	A	\$ 16.7825	8,439.52	D	
Common Stock	09/25/2006	09/25/2006	S	76 <u>(1)</u>	D	\$ 53	8,363.52	D	
Common Stock	09/25/2006	09/25/2006	S	2,151 (1)	D	\$ 53	6,212.52	D	
Common Stock	09/25/2006	09/25/2006	S	4,473 (1)	D	\$ 53	1,739.52	D	
Common Stock							666.68 (2)	I	By 401(k) plan

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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. Transacti Code (Instr. 8)	5. orNumber 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. I Der Sec (Ins
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option	\$ 16.7825	09/25/2006	09/25/2006	M	76 (1)	01/25/2002	01/25/2011	Common Stock	76	16

Reporting Owners

Reporting Owner Name / Address	Relationships					
•	Director	10% Owner	Officer	Other		
RAWLEY CHARLES E III						
1//1 CAPDINED LANE			CDO			

1441 GARDINER LANE LOUISVILLE, KY 40213 CDO

Signatures

(right to buy)

Charles E.
Rawley, III 09/27/2006

**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).
- (1) Shares exercised and sold pursuant to SEC 10b5-1 plan.
- (2) Reporting person acquired these shares under the Tricon 401(k) plan.

Reporting Owners 2

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