FERRAGAMO MASSIMO

Form 4

December 15, 2006

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB 3235-0287 Number:

OMB APPROVAL

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if no longer subject to Section 16. Form 4 or

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * FERRAGAMO MASSIMO

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

YUM BRANDS INC [YUM]

(Last)

(First) (Middle) 3. Date of Earliest Transaction

X_ Director 10% Owner Other (specify Officer (give title

(Check all applicable)

C/O FERRAGAMO U.S.A., 663 FIFTH AVENUE 5TH FLOOR

(Street)

4. If Amendment, Date Original

(Month/Day/Year)

12/14/2006

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

below)

NEW YORK, NY 10022

(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. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

(A) or Code V Amount (D) Price Reported Transaction(s) (Instr. 3 and 4)

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 Amount of **Underlying Securities** (Instr. 3 and 4)

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| (Instr. 3) | Price of Derivative Security | | (Month/Day/Year) | (Instr. 8) | Acquired (A Disposed of (Instr. 3, 4, a 5) | (D) | | | | |
|------------------|------------------------------------|------------|------------------|------------|--------------------------------------------|-----|---------------------|--------------------|-----------------|----------------------------------|
| | | | | Code V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Phantom Stock | <u>(1)</u> | 12/14/2006 | 12/14/2006 | A | 2,300.22 | | (2) | (3) | Common Stock | 2,300.22 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|-----------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|--|--|--|
| . 5 | Director | 10% Owner | Officer | Other | | | |
| FERRAGAMO MASSIMO C/O FERRAGAMO U.S.A. 663 FIFTH AVENUE 5TH FLOOR NEW YORK, NY 10022 | X | | | | | | |

Signatures

Massimo

Ferragamo 12/15/2006

**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) Conversion occurs on a one-for-one basis.
- (2) The phantom stock units are accrued under the YUM! Brands, Inc. Director Deferred Compensation Plan and will be settled in YUM! s tock after directorship ceases.
- (3) 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.

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