
Section 1: S-8 (YUM BRANDS, INC. FORM S-8)

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

YUM! BRANDS, INC.
(Exact name of registrant as specified in its charter)

North Carolina
(State or other jurisdiction
of incorporation or organization)

13-3951308
(I.R.S. Employer
Identification No.)

1441 Gardiner Lane
Louisville, Kentucky 40213
(Address of Principal Executive Offices, including Zip Code)

YUM! BRANDS, INC. LONG TERM INCENTIVE PLAN
(Full title of the plan)

Marc L. Kesselman, Esq.
General Counsel, Corporate Secretary and Chief Government Affairs Officer
YUM! Brands, Inc.
1441 Gardiner Lane
Louisville, Kentucky 40213
(502) 874-8300
(Name, address and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

<u>Title of securities to be registered</u>	<u>Amount to be registered(1)</u>	<u>Proposed maximum offering price per share(2)</u>	<u>Proposed maximum aggregate offering price(2)</u>	<u>Amount of registration fee</u>
Common Stock, no par value	22,000,000 shares	\$78.61	\$1,729,420,000.00	\$215,312.79

- (1) Pursuant to Rule 416(a) under the Securities Act, this Registration Statement also covers any additional shares of Common Stock to be offered or issued under the YUM! Brands, Inc. Long Term Incentive Plan to prevent dilution resulting from stock splits, stock dividends or similar transactions.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h)(1), based upon the average of the high and low prices of the Common Stock as reported on The New York Stock Exchange Composite Tape on February 16, 2018.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information required by Part I of Form S-8 to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act and the “Note” to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed by YUM! Brands, Inc, a corporation organized under the laws of North Carolina (the “Company” or the “Registrant”), with the Securities and Exchange Commission (the “Commission”) pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are incorporated by reference herein and shall be deemed to be a part hereof:

- (a) The Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed with the Commission on February 22, 2018.
- (b) The description of the Company’s common stock (“Common Stock”) contained in the Company’s registration statement on Form 10 filed under the Exchange Act on August 27, 1997, including any amendments or reports filed thereunder that update or otherwise modify such descriptions.

All reports and other documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated herein by reference and shall be deemed a part hereof from the date of filing of such documents. Any statement contained in any document, all or a portion of which is incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained or incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel

The legality of the securities being registered pursuant to this registration statement has been passed upon by Marc L. Kesselman, General Counsel, Corporate Secretary and Chief Government Affairs Officer. As of February 16, 2018, Mr. Kesselman owned 7,258 shares of Common Stock and held stock appreciation rights with respect to an additional 59,459 shares of Common Stock.

Item 6. Indemnification of Directors and Officers

Sections 55-8-50 through 55-8-58 of the North Carolina Business Corporation Act, or NCBCA, contain specific provisions relating to indemnification of directors and officers of North Carolina corporations. In general, such sections provide that: (i) a corporation must indemnify a director or officer who is wholly successful, on the merits or otherwise, in his defense of a proceeding to which he is a party because of his status as such, unless limited by the articles of incorporation, and (ii) a corporation may indemnify a director or officer if he is not wholly successful in such defense if it is determined as provided by statute that the director or officer meets a certain standard of conduct, except that when a director or officer is liable to the corporation or is adjudged liable on the basis that personal benefit was improperly received by him, the corporation may not indemnify him. A director or officer of a corporation who is a party to a proceeding may also apply to a court for indemnification, and the court may order indemnification under certain circumstances set forth in statute. A corporation may, in its articles of incorporation or bylaws or by contract or resolution of the board of directors, provide indemnification in addition to that provided by statute, subject to certain conditions.

Article Sixth of the Registrant's Restated Articles of Incorporation, referred to as the Charter, provides that the Registrant will, to the fullest extent permitted by law, indemnify its directors and officers against all liabilities and expenses (including attorney's fees) in any suit or proceedings, whether civil, criminal, administrative or investigative, and whether or not brought by or on behalf of the Registrant, including all appeals therefrom, arising out of their status as such or their activities in any of the foregoing capacities, unless the activities of the person to be indemnified were, at the time taken, known or believed by such director or officer to be clearly in conflict with the Registrant's best interests. The Charter also provides that the Registrant will indemnify any person who, at its request, is or was serving as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or as trustee or administrator under any employee benefit plan. Indemnification provided under the Charter will in each case include advances of a director's or officer's expenses prior to final disposition of such proceeding upon receipt of an undertaking to repay such amount unless it will ultimately be determined that he or she is entitled to be indemnified. The foregoing rights of indemnification under the Charter are not exclusive of any other rights to which those seeking indemnification may be entitled and will not be limited by the provisions of Sections 55-8-50 through 55-8-58 of the NCBCA or any successor statute.

The Registrant's officers and directors are presently covered by insurance which (with certain exceptions and within certain limitations) indemnifies them against any losses arising from any alleged wrongful act including any alleged error or misstatement or misleading statement or wrongful act or omission or neglect of duty.

The Registrant has entered into indemnity agreements with each of its directors. The indemnity agreements generally indemnify such persons against liabilities arising out of their service in their capacities as directors, officers, employees or agents of the Registrant. The Registrant may from time to time enter into indemnity agreements with additional individuals who become its officers and/or directors.

Item 7 Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

A list of exhibits included as part of this Registration Statement is set forth in the Exhibit Index which is incorporated herein by reference.

Item 9. Undertakings

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in the post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities and Exchange Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

Signature	Title	Date
<u>/s/ Greg Creed</u> Greg Creed	Chief Executive Officer (principal executive officer)	February 22, 2018
<u>/s/ David W. Gibbs</u> David W. Gibbs	President and Chief Financial Officer (principal financial officer)	February 22, 2018
<u>/s/ David E. Russell</u> David E. Russell	Senior Vice President Finance and Corporate Controller (principal accounting officer)	February 22, 2018
<u>/s/ Paget L. Alves</u> Paget L. Alves	Director	February 22, 2018
<u>/s/ Michael J. Cavanagh</u> Michael J. Cavanagh	Director	February 22, 2018
<u>/s/ Christopher M. Connor</u> Christopher M. Connor	Director	February 22, 2018
<u>/s/ Brian C. Cornell</u> Brian C. Cornell	Director	February 22, 2018
<u>/s/ Tanya L. Domier</u> Tanya L. Domier	Director	February 22, 2018
<u>/s/ Mirian M. Graddick-Weir</u> Mirian M. Graddick-Weir	Director	February 22, 2018
<u>/s/ Thomas C. Nelson</u> Thomas C. Nelson	Director	February 22, 2018
<u>/s/ P. Justin Skala</u> P. Justin Skala	Director	February 22, 2018
<u>/s/ Elane B. Stock</u> Elane B. Stock	Director	February 22, 2018
<u>/s/ Robert D. Walter</u> Robert D. Walter	Director	February 22, 2018

INDEX TO EXHIBITS

<u>Exhibit Number</u>	<u>Description of Exhibits</u>
4.1	<u>Restated Articles of Incorporation of the Registrant, effective May 26, 2011, incorporated herein by reference to Exhibit 3.1 to the Registrant's Report on Form 8-K filed on May 31, 2011.</u>
4.2	<u>Amended and Restated Bylaws of the Registrant, effective July 15, 2016, incorporated herein by reference to Exhibit 3.1 to the Registrant 's Report on Form 8-K filed on July 19, 2016.</u>
4.4	<u>YUM! Long Term Incentive Plan, as Amended and Restated effective as of May 20, 2016, incorporated herein by reference to the Registrant's DEF 14A filed on April 18, 2016.</u>
5.1	<u>Opinion and consent of Marc L. Kesselman, General Counsel, Corporate Secretary and Chief Government Affairs Officer of the Registrant</u>
23.1	<u>Consent of Marc L. Kesselman, General Counsel, Corporate Secretary and Chief Government Affairs Officer of the Registrant (included in Exhibit 5.1)</u>
23.2	<u>Consent of KPMG LLP</u>

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Section 2: EX-5.1 (EXHIBIT 5.1)

YUM! Brands, Inc.
1441 Gardiner Lane
Louisville, Kentucky 40213

February 22, 2018

Ladies and Gentlemen:

As General Counsel, Corporate Secretary and Chief Government Affairs Officer of YUM! Brands, Inc. ("YUM!"), I have acted as counsel to YUM! in connection with the Registration Statement on Form S-8 (the "Registration Statement") being filed today with the Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended (the "Act"), of 22,000,000 shares of YUM! Common Stock pursuant to the YUM! Brands, Inc. Long Term Incentive Plan (the "Plan").

In connection with the opinion set forth below, I have examined such records and documents and have made such investigations of law and fact as I have deemed necessary.

Based upon the foregoing, it is my opinion that the shares being registered pursuant to the Registration Statement to which this opinion is an exhibit, when issued and sold in accordance with the terms of the Plan, will be legally issued, fully paid and nonassessable.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of my name in the Registration Statement. In giving this consent, I do not admit that I am in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Marc L. Kesselman

Marc L. Kesselman

General Counsel, Corporate Secretary and Chief Government
Affairs Officer

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Section 3: EX-23.2 (EXHIBIT 23.2)

Consent of Independent Registered Public Accounting Firm

The Board of Directors

YUM! Brands, Inc.:

We consent to the use of our report dated February 21, 2018, with respect to the consolidated balance sheets of YUM! Brands, Inc. and Subsidiaries (YUM) as of December 31, 2017 and 2016, the related consolidated statements of income, comprehensive income, cash flows and shareholders' equity (deficit) for each of the fiscal years in the three-year period ended December 31, 2017, and the related notes, (collectively, the consolidated financial statements), and the effectiveness of internal control over financial reporting incorporated by reference herein.

Our report refers to a change in YUM's fiscal year whereby YUM changed from a 52-53 week fiscal year to a fiscal year ending on December 31 of each year and eliminated any of the one-month or one-period reporting lags of its international subsidiaries.

/s/ KPMG LLP

Louisville, Kentucky
February 22, 2018

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