

YUM BRANDS INC  
Form SC 13G  
February 16, 2016

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

YUM! BRANDS, INC.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

988498101  
(CUSIP Number)

December 31, 2015  
(Date of Event which Requires Filing  
of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)  
☐ Rule 13d-1(c)  
☒ Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 988498101

1. Names of Reporting Persons

CORVEX MANAGEMENT LP

2. Check the Appropriate Box If a Member of a Group (See Instructions)

a. ☐

b. ☒

3. SEC Use Only

4. Citizenship or Place of Organization

DELAWARE

Number of Shares Beneficially Owned By Each Reporting Person With	5.	Sole Voting Power 21,040,195
	6.	Shared Voting Power 0
	7.	Sole Dispositive Power 21,040,195
	8.	Shared Dispositive Power 0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

21,040,195

10. Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

☐

11. Percent of Class Represented By Amount in Row (9)

5.0%

12. Type of Reporting Person (See Instructions)

PN, IA

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CUSIP NO. 988498101

1. Names of Reporting Persons

KEITH MEISTER

2. Check the Appropriate Box If a Member of a Group (See Instructions)

a. ☐

b. ☒

3. SEC Use Only

4. Citizenship or Place of Organization

UNITED STATES

Number of Shares Beneficially Owned By Each Reporting Person With	5.	Sole Voting Power 21,040,195
	6.	Shared Voting Power 0
	7.	Sole Dispositive Power 21,040,195
	8.	Shared Dispositive Power 0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

21,040,195

10. Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

☐

11. Percent of Class Represented By Amount in Row (9)

5.0%

12. Type of Reporting Person (See Instructions)

IN, HC

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Item 1(a). Name of Issuer:

Yum! Brands, Inc. (the "Issuer").

Item 1(b). Address of the Issuer's Principal Executive Offices:

1441 Gardiner Lane  
Louisville, Kentucky 40213

Item 2(a). Name of Person Filing

This statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

- i) Corvex Management LP ("Corvex"); and
- ii) Keith Meister, in his capacity as the control person of the general partner of Corvex ("Mr. Meister").

This statement relates to Shares (as defined below) held for the accounts of certain private investment funds for which Corvex acts as investment adviser.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the principal business office of each of the Reporting Persons is 667 Madison Avenue, New York, New York 10065.

Item 2(c). Citizenship:

- i) Corvex is a Delaware limited partnership; and
- ii) Mr. Meister is a citizen of the United States.

Item 2(d). Title of Class of Securities:

Common Stock, no par value (the "Shares").

Item 2(e). CUSIP Number:

988498101

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

This Item 3 is not applicable.

Item 4. Ownership:

Item 4(a). Amount Beneficially Owned:

As of the Date of Event, each of the Reporting Persons may be deemed to be the beneficial owner of 21,040,195 Shares.

Item 4(b). Percent of Class:

Based upon the approximately 420,000,000 Shares outstanding as of December 26, 2015, as disclosed in the Issuer's Current Report on Form 8-K filed with the SEC on February 3, 2016, the 21,040,195 Shares reported above represent 5.0% of the total number of Shares outstanding.

Item 4(c). Number of shares as to which such person has:

Corvex

(i)	Sole power to vote or direct the vote	21,040,195
(ii)	Shared power to vote or to direct the vote	0
(iii)	Sole power to dispose or to direct the disposition of	21,040,195
(iv)	Shared power to dispose or to direct the disposition of	0

Mr. Meister

(i)	Sole power to vote or direct the vote	21,040,195
(ii)	Shared power to vote or to direct the vote	0
(iii)	Sole power to dispose or to direct the disposition of	21,040,195
(iv)	Shared power to dispose or to direct the disposition of	0

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owners of more than five percent of the class of securities, check the following [ ].

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

The limited partners of (or investors in) the private investment funds for which Corvex acts as investment adviser have the right to participate in the receipt of dividends from, and proceeds from the sale of, the Shares held for the accounts of such funds in accordance with their respective limited partnership interest (or investment percentages) in such funds.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

The general partner of Corvex is controlled by Mr. Meister.

Item 8. Identification and Classification of Members of the Group:

This Item 8 is not applicable.

Item 9. Notice of Dissolution of Group:

This Item 9 is not applicable.

Item 10. Certification:

This Item 10 is not applicable.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 16, 2016

CORVEX MANAGEMENT LP

By: /s/ Keith Meister  
Keith Meister  
Managing Partner

Date: February 16, 2016

KEITH MEISTER

By: /s/ Keith Meister

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EXHIBIT INDEX

99.1 Joint Filing Agreement, dated as of February 16, 2016, by and among the Reporting Persons