

YUM BRANDS INC  
Form FWP  
October 16, 2007

**Filed Pursuant to Rule 433**

**Registration Statement No. 333-133097**

**Dated October 16, 2007**

**PRICING TERM SHEET**

**6.25% Senior Notes due 2018**

|                             |  |
|-----------------------------|--|
| Issuer:                     | Yum! Brands, Inc.  |
| Ratings:                    | Moody s: Baa2 (negative) / S&P: BBB- (stable) / Fitch: BBB- (stable)                             |
| Format:                     | SEC Registered   |
| Ranking:                    | Senior Unsecured   |
| Offering Size:              | \$600,000,000  |
| Trade Date:                 | October 16, 2007   |
| Settlement Date:            | October 19, 2007 (T+3)   |
| Maturity Date:              | March 15, 2018   |
| Interest Payment Dates:     | Payable semi-annually in arrears on March 15 and September 15                                    |
| First Pay Date:             | March 15, 2008   |
| Treasury Benchmark:         | UST 4.75% due August 2017  |
| UST Spot (PX / Yield):      | 100-23+ / 4.655%   |
| Re-offer Spread to UST:     | +165 bps   |
| Re-offer Yield to Maturity: | 6.305%   |
| Coupon:                     | 6.250%   |
| Issue Price:                | 99.592%  |
| Net Proceeds to Issuer:     | \$593,652,000  |
| Day Count Basis:            | 30 / 360   |
| Optional Redemption:        | Make Whole + 25 bps  |
| CUSIP:                      | 988498 AC5   |
| Bookrunners:                | Morgan Stanley & Co. Incorporated, Citigroup Global Markets Inc.,<br>J.P. Morgan Securities Inc. |

**PRICING TERM SHEET**

**6.875% Senior Notes due 2037**

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|-----------------------------|---|
| Issuer:                     | Yum! Brands, Inc.   |
| Ratings:                    | Moody s: Baa2 (negative) / S&P: BBB- (stable) / Fitch: BBB- (stable)                          |
| Format:                     | SEC Registered  |
| Ranking:                    | Senior Unsecured  |
| Offering Size:              | \$600,000,000   |
| Trade Date:                 | October 16, 2007  |
| Settlement Date:            | October 19, 2007 (T+3)  |
| Maturity Date:              | November 15, 2037   |
| Interest Payment Dates:     | Payable semi-annually in arrears on May 15 and November 15                                    |
| First Pay Date:             | May 15, 2008  |
| Treasury Benchmark:         | UST 4.75% due February 2037   |
| UST Spot (PX / Yield):      | 97-17+ / 4.908%   |
| Re-offer Spread to UST:     | +200 bps  |
| Re-offer Yield to Maturity: | 6.908%  |
| Coupon:                     | 6.875%  |
| Issue Price:                | 99.575%   |
| Net Proceeds to Issuer:     | \$592,200,000   |
| Day Count Basis:            | 30 / 360  |
| Optional Redemption:        | Make Whole + 30 bps   |
| CUSIP:                      | 988498 AD3  |
| Bookrunners:                | Morgan Stanley & Co. Incorporated, Citigroup Global Markets Inc., J.P. Morgan Securities Inc. |

**Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

**The issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission ( SEC ) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Morgan Stanley & Co. Incorporated toll free at 1-866-718-1649, Citigroup Global Markets Inc. toll free at 1-877-858-5407 or J.P. Morgan Securities Inc. collect at 212-834-4533.**

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