

BROLICK EMIL
Form 4
January 30, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
BROLICK EMIL

(Last) (First) (Middle)

C/O TACO BELL CORP., 17901
VON KARMAN

(Street)

IRVINE, CA 92714

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
YUM BRANDS INC [YUM]

3. Date of Earliest Transaction
(Month/Day/Year)
01/27/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

Pres., CCO-Taco Bell

6. Individual or Joint/Group Filing(Check Applicable Line)

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

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. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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 Ownership (Instr. 4)		
				(A) or (D)	Price				
Common Stock	01/27/2006	01/27/2006	M	482.22	A	(\$)	484.22	D	
Common Stock	01/27/2006	01/27/2006	F	482.22	D	\$	50.23	2	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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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. Transaction Code (Instr. 8)	5. Number 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. Amount or Number of Shares
Phantom Stock	(1)	01/27/2006	01/27/2006	M	482.22	01/27/2006 (2)	Common Stock	482.22

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROLICK EMIL C/O TACO BELL CORP. 17901 VON KARMAN IRVINE, CA 92714			Pres., CCO-Taco Bell	

Signatures

Emil J. Brolick 01/30/2006

**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 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. Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on October 17, 2018.

CUSIP No. 910047109

SCHEDULE 13G

Page 3 of 8 Pages

1. NAMES OF REPORTING PERSONS

PAR Group II, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER

NUMBER OF

SHARES 15,624,152
6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0
EACH 7. SOLE DISPOSITIVE POWER

REPORTING

PERSON 15,624,152
8. SHARED DISPOSITIVE POWER

WITH

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

15,624,152
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.7% (1)
12. TYPE OF REPORTING PERSON

PN

(1) The percent of class was calculated based on 272,464,412 shares of common stock issued and outstanding as of September 30, 2018, as disclosed in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on October 17, 2018.

1. NAMES OF REPORTING PERSONS

PAR Capital Management, Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER

NUMBER OF

SHARES 15,624,152

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH 7. SOLE DISPOSITIVE POWER

REPORTING

PERSON 15,624,152

8. SHARED DISPOSITIVE POWER

WITH

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

15,624,152

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.7% (1)

12. TYPE OF REPORTING PERSON

CO

(1) The percent of class was calculated based on 272,464,412 shares of common stock issued and outstanding as of September 30, 2018, as disclosed in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on October 17, 2018.

CUSIP No. 910047109

SCHEDULE 13G

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Item 1. Issuer

- (a) Name of Issuer:
United Continental Holdings, Inc. (the **Issuer**)
- (b) Address of Issuer's Principal Executive Offices:
233 South Wacker Drive
Chicago, Illinois 60606

Item 2. Filing Person

- (a) (c) Name of Persons Filing; Address; Citizenship:
- (i) PAR Investment Partners, L.P. (**PAR Investment Partners**);
 - (ii) PAR Group II, L.P. (**PAR Group**), which is the sole general partner of PAR Investment Partners; and
 - (iii) PAR Capital Management, Inc. (**PAR Capital Management**, and collectively with PAR Investment Partners and PAR Group, the **Reporting Persons**), which is the sole general partner of PAR Group.

The address of the principal business office of each of the Reporting Persons is 200 Clarendon Street, 48th Floor, Boston, MA 02116.

Each of PAR Investment Partners and PAR Group is a Delaware limited partnership. PAR Capital Management is a Delaware corporation.

- (d) Title of Class of Securities:
Common stock, \$0.01 par value per share, (the **Common Stock**).
- (e) CUSIP Number:

910047109

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

- (a) Broker or dealer registered under Section 15 of the Act;
- (b) Bank as defined in Section 3(a)(6) of the Act;
- (c) Insurance company as defined in Section 3(a)(19) of the Act;
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);

Explanation of Responses:

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- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- (j) A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);

- (k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership.

- (a) and (b) Amount beneficially owned:

- (i) PAR Investment Partners directly owns 15,624,152 shares of Common Stock (the **Shares**), which represents approximately 5.7% of the outstanding shares of Common Stock.
- (ii) PAR Group is the general partner of PAR Investment Partners and may be deemed to beneficially own the Shares.
- (iii) PAR Capital Management is the general partner of PAR Group and may be deemed to beneficially own the Shares.

- (c) Number of shares as to which such person has:

Reporting Person	Number of Shares of Common Stock			
	(i)	(ii)	(iii)	(iv)
PAR Investment Partners	15,624,152	0	15,624,152	0
PAR Group	15,624,152	0	15,624,152	0
PAR Capital Management	15,624,152	0	15,624,152	0

- (i) Sole power to vote or direct the vote
- (ii) Shared power to vote or to direct the vote
- (iii) Sole power to dispose or to direct the disposition of
- (iv) Shared power to dispose or to direct the disposition of

The percent of class was calculated based on 272,464,412 shares of common stock issued and outstanding as of September 30, 2018, as disclosed in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on October 17, 2018.

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

Not applicable.

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

Not applicable.

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

The sole general partner of PAR Investment Partners is PAR Group. The sole general partner of PAR Group is PAR Capital Management. Each of PAR Group and PAR Capital Management may be deemed to be the beneficial owner of all shares held directly by PAR Investment Partners.

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

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Not applicable.

SIGNATURE

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

Date: February 14, 2019

PAR INVESTMENT PARTNERS, L.P.

By: PAR Group II, L.P., its General Partner
By: PAR Capital Management, Inc., its
General Partner

By: /s/ Steven M. Smith
Name: Steven M. Smith
Title: Chief Operating Officer and General
Counsel

PAR GROUP II, L.P.

By: PAR Capital Management, Inc., its
General Partner

By: /s/ Steven M. Smith
Name: Steven M. Smith
Title: Chief Operating Officer and General
Counsel

PAR CAPITAL MANAGEMENT, INC.

By: /s/ Steven M. Smith
Name: Steven M. Smith
Title: Chief Operating Officer and General
Counsel