

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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hours per response: 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Hu Fred</u>			2. Issuer Name and Ticker or Trading Symbol <u>Yum China Holdings, Inc. [YUMC]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>11/11/2016</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
28 HENNESSY ROAD 28TH FLOOR			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>HONG KONG K3 none</u>								
(City) (State) (Zip)								

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01	11/11/2016		A		8,710	A	\$0	8,710	D	
Common Stock, par value \$0.01								17,064,172.74 ⁽¹⁾	I	See Footnote ⁽²⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Common Stock Adjustment	\$0.01 ⁽¹⁾							(1)	(1)	Common Stock, par value \$0.01 per share	3,199,532.395 ⁽¹⁾	3,199,532 ⁽¹⁾	I	See Footnote ⁽²⁾
Warrant 1	\$31.339 ⁽³⁾							(4)	11/01/2021	Common Stock, par value \$0.01 per share	7,339,429.138 ⁽⁵⁾	7,339,429 ⁽⁵⁾	I	See Footnote ⁽²⁾
Warrant 1 Adjustment	(3) ⁽⁵⁾							(5)	(5)	Common Stock, par value \$0.01 per share	139,767.266 ⁽⁵⁾	139,767.26 ⁽⁵⁾	I	See Footnote ⁽²⁾
Warrant 2	\$39.174 ⁽⁶⁾							(4)	11/01/2021	Common Stock, par value \$0.01 per share	7,339,429.138 ⁽⁷⁾	7,339,429 ⁽⁷⁾	I	See Footnote ⁽²⁾
Warrant 2 Adjustment	(6) ⁽⁷⁾							(7)	(7)	Common Stock, par value \$0.01 per share	139,767.266 ⁽⁷⁾	139,767.26 ⁽⁷⁾	I	See Footnote ⁽²⁾

Explanation of Responses:

- Up to 2,326,932.642 shares of common stock held by Pollos Investment L.P. ("Pollos Investment") are subject to return to Yum China Holdings, Inc. (the "Company") for the par value thereof in a post-closing adjustment as set forth in Section 2.4(b) of the Investment Agreement dated September 1, 2016 among YUM! Brands, Inc., the Company and Pollos Investment, filed as Exhibit 10.11 to the Company's Amended Form 10 filed on September 16, 2016 (the "Investment Agreement") if the Company's Adjusted VWAP Price Per Share (as defined in the Investment Agreement) during the period December 2, 2016 through December 31, 2016 (the "Measurement Period") exceeds \$24.027 per share (the "Closing Price"). Pollos Investment may be issued up to 3,199,532.395 additional shares of common stock at par value through post-closing adjustments as set forth in Section 2.4(c) of the Investment Agreement if the Company's Adjusted VWAP Price Per Share during the Measurement Period is less than the Closing Price.
- These securities are held directly by Pollos Investment, the limited partnership interests of which are ultimately owned by a private fund ("Fund") for which an affiliate of the Reporting Person is special limited partner ("Special Limited Partner") and has a contingent right to receive a performance fee. The Reporting Person is a shareholder of the Special Limited Partner's parent company (the "Parent Company") and may be deemed to have pecuniary interest through his indirect entitlement to receive a share of any Fund performance fee. The Reporting Person disclaims beneficial ownership of the securities and derivative instruments held directly by Pollos Investment, except to the extent of his pecuniary interest, if any, in such securities or instruments as a result of his interest in the Parent Company, and the inclusion of these in this form shall not otherwise be deemed an admission of beneficial ownership for purposes of Section 16 of the 1934 Act or for any other purpose.
- The exercise price per share of common stock pursuant Warrant 1 (as defined in the Investment Agreement) is equal to \$12,000,000,000 divided by the number of shares of common stock of the Company outstanding as of November 1, 2016, as adjusted to reflect the adjustments pursuant to Sections 2.4(b) and 2.4(c) of both the Investment Agreement and the Investment Agreement dated September 1, 2016 among YUM! Brands, Inc., the Company and API (Hong Kong) Investment Limited ("API"), filed as Exhibit 10.12 to the Company's Amended Form 10 filed on September 16, 2016 (the "API Investment Agreement"). Accordingly, such exercise price is subject to downward adjustment to the extent that additional shares of common stock are issued under the Section 2.4(c) of each of the Investment Agreement and the API Investment Agreement. As adjusted, the exercise price will be between \$31.048 and \$31.555 per share.
- The warrants are exercisable immediately upon issuance. The warrants will be issued within ten business days of the end of the Measurement Period (no later than January 13, 2017).
- The number of shares of common stock issuable under Warrant 1 is subject to a post-closing increase within ten business days of the end of the Measurement Period of up to 139,767,266 shares or a post-closing decrease of up to 100,803,314 shares as set forth in Section 2.4(d) of the Investment Agreement based on the changes to the number of shares of common stock issued by the Company after giving effect to the adjustments in shares of common stock issued to Pollos Investment, as described in Sections 2.4(b) and 2.4(c) of the Investment Agreement, and to API, as described in Sections 2.4(b) and 2.4(c) of the "API Investment Agreement.
- The exercise price per share of common stock pursuant to Warrant 2 (as defined in the Investment Agreement) is equal to \$15,000,000,000 divided by the number of shares of common stock of the Company outstanding

as of November 1, 2016, as adjusted to reflect the adjustments pursuant to Sections 2.4(b) and 2.4(c) of both the Investment Agreement and the API Investment Agreement. Accordingly, such exercise price is subject to downward adjustment to the extent that additional shares of common stock are issued under the Section 2.4(c).

7. The number of shares of common stock issuable under Warrant 2 is subject to a post-closing increase within ten business days of the end of the Measurement Period of up to 139,767.266 shares or a post-closing decrease of up to 100,803.314 shares as set forth in Section 2.4(d) of the Investment Agreement based on the changes to the number of shares of common stock issued by the Company after giving effect to the adjustments in shares of common stock issued to Pollos Investment, as described in Sections 2.4(b) and 2.4(c) of the Investment Agreement, and to API, as described in Sections 2.4(b) and 2.4(c) of the API Investment Agreement.

Remarks:

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.

Patrick W.D. Turley, Attorney-in-
Fact 11/15/2016

** Signature of Reporting Person Date

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

* 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).

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