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**UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION**  
WASHINGTON, DC 20549

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**FORM 8-K**

**CURRENT REPORT PURSUANT TO SECTION 13 OR 15 (d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): **February 7, 2017**

**Yum China Holdings, Inc.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation)

**001-37762**  
(Commission  
File Number)

**81-2421743**  
(IRS Employer  
Identification No.)

**7100 Corporate Drive  
Plano, Texas 75024  
United States of America**

**16/F Two Grand Gateway  
3 Hongqiao Road  
Shanghai 200030  
People's Republic of China**

(Address, including zip code, of principal executive offices)

Registrant's telephone number, including area code: **(888) 298-6986**

**Not Applicable**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On February 7, 2017, Yum China Holdings, Inc. (the “Company”) announced the appointment of Joey Wat, currently the Chief Executive Officer of KFC, to the position of President and Chief Operating Officer of the Company, effective February 8, 2017.

Joey Wat, age 45, previously served as Chief Executive Officer of the Company’s KFC business, a position she held since October 2016. Ms. Wat joined Yum! Restaurants China, a division of Yum! Brands, Inc. (“YUM”), in September 2014 as President of KFC China and was promoted to Chief Executive Officer of KFC China in August 2015. Before joining YUM, Ms. Wat served in both management and strategy positions at AS Watson of Hutchinson Group (“Watson”) in the U.K. from 2004 to 2014. Her last position at Watson was Managing Director of Watson U.K. from 2012 to 2014, which operates Superdrug and Savers, two retail chains specializing in the sale of pharmacy and health and beauty products. She made the transition from Head of Strategy of Watson in Europe to Managing Director of Savers in 2007.

In connection with Ms. Wat’s appointment, the board of directors of the Company (the “Board”) approved an increase in Ms. Wat’s annual base salary from \$628,000 to \$750,000 and an increase in her annual performance-based cash bonus target from 85% to 100% of her annual base salary. The Board also approved a promotion grant of restricted stock units (“RSUs”), with a grant date fair value of \$2,000,000. The RSUs cliff vest on the fourth anniversary of the date of grant, subject to Ms. Wat’s continued employment through the vesting date. Pursuant to the Company’s long-term incentive program, in 2017, Ms. Wat will also be eligible to receive stock appreciation rights (“SARs”) with a grant date face value of \$3,000,000. The SARs will have a ten-year term and vest in equal annual installments on each of the first four anniversaries of the date of grant, subject to Ms. Wat’s continued employment through the applicable vesting date.

**Item 7.01 Regulation FD Disclosure.**

A copy of the press release announcing the appointments described in Item 5.02 is attached as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

- (d) Exhibits.

The following exhibits are filed with this report:

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	Press Release of Yum China Holdings, Inc. issued February 7, 2017.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

YUM CHINA HOLDINGS, INC.

By: /s/ Shella Ng

Name: Shella Ng

Title: Chief Legal Officer and Corporate Secretary

Date: February 10, 2017

## EXHIBIT INDEX

Exhibit No.	Exhibit Description
99.1	Press Release of Yum China Holdings, Inc. issued February 7, 2017.

**Yum China Announces Appointment of  
Joey Wat as President and Chief Operating Officer of Yum China and  
Johnson Huang as General Manager of KFC, Yum China**

**Shanghai, China (February 8, 2017)** – Yum China Holdings, Inc. (the “Company” or “Yum China”) (NYSE: YUMC) today announced the appointments of Joey Wat as President and Chief Operating Officer of Yum China, reporting to the Chief Executive Officer, Micky Pant, and Johnson Huang as General Manager of the Company’s KFC business, reporting to Ms. Wat.

Ms. Wat previously served as Chief Executive Officer of the Company’s KFC business. In her new role, Ms. Wat will expand her responsibility such that in addition to overseeing the KFC brand, she will also oversee the Company’s Pizza Hut Casual Dining and Pizza Hut Home Service brands.

Mr. Huang previously served as Chief Information and Marketing Support Officer. In his new role, Mr. Huang will be the new leader for the KFC brand and report to Ms. Wat.

“I’m pleased to announce the appointment of Joey Wat as our President and Chief Operating Officer,” said Micky Pant, CEO of Yum China. “Joey is an extraordinarily talented executive with a strong track record of accomplishing excellent business results at our KFC brand. The Yum China board is confident that, with Joey’s strong leadership, the KFC brand will continue to expand in China and generate impactful same store sales growth and that the Pizza Hut business, in both Casual Dining and Delivery segments, will benefit from her strategic oversight.”

“I am also pleased that Johnson Huang will become the General Manager for KFC in China. Johnson has held a variety of roles within Yum China over the past decade and has been instrumental in implementing our digital customer engagement strategy helping us to reach the new, younger generation of Chinese consumers. With his deep knowledge of information technology, experience with the Yum China business and consumer insight, he brings a unique perspective to strengthen the iconic KFC brand,” continued Mr. Pant.

Ms. Wat joined Yum! Restaurants China in September 2014 as President of KFC China and was promoted to Chief Executive Officer of KFC China in August 2015. She led the operating and marketing functions for the KFC division, had general management responsibility and was responsible for growing KFC within China. Prior to Yum, she worked at McKinsey, and later headed Watsons, UK including the Superdrug and Savers retail chains. Born in Fujian, China, Ms. Wat attended the University of Hong Kong and earned an MBA from Kellogg School of Management at Northwestern University.

Mr. Huang joined Yum! Brands, Inc. in 2006 to lead the information technology department in China and was appointed Chief Information Officer in 2013. He started overseeing shared marketing services in 2014 and became Chief Information and Marketing Support Officer of Yum China in October 2016. He has been the architect of Yum China’s digital strategy and information technology roadmap. Prior to Yum, Mr. Huang held various business leadership and Information Technology positions with Cap Gemini Ernst & Young Group in the greater China

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region and Evergreen Group in the UK. He holds an MBA from University of Tennessee and a Bachelor Degree in Industrial Management from Taiwan University of Science and Technology.

## **Forward-Looking Statements**

This press release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. We intend all forward-looking statements to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally can be identified by the fact that they do not relate strictly to historical or current facts and by the use of forward-looking words such as “expect,” “expectation,” “believe,” “anticipate,” “may,” “could,” “intend,” “belief,” “plan,” “estimate,” “target,” “predict,” “likely,” “will,” “should,” “forecast,” “outlook” or similar terminology. These statements are based on current estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate and reasonable under the circumstances, but there can be no assurance that such estimates and assumptions will prove to be correct. Forward-looking statements include, without limitation, statements regarding the future business plans and earnings and performance of Yum China, anticipated effects of population and macroeconomic trends, and statements regarding the capital structure of Yum China. Forward-looking statements are not guarantees of performance and are inherently subject to known and unknown risks and uncertainties that are difficult to predict and could cause our actual results to differ materially from those indicated by those statements. We cannot assure you that any of our expectations, estimates or assumptions will be achieved. The forward-looking statements included in this press release are only made as of the date of this press release, and we disclaim any obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances, except as required by law. Numerous factors could cause our actual results to differ materially from those expressed or implied by forward-looking statements, including, without limitation: whether we are able to achieve development goals at the times and in the amounts currently anticipated, if at all, the success of our marketing campaigns and product innovation, our ability to maintain food safety and quality control systems, our ability to control costs and expenses, including tax costs, as well as changes in political, economic and regulatory conditions in China. In addition, other risks and uncertainties not presently known to us or that we currently believe to be immaterial could affect the accuracy of any such forward-looking statements. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. You should consult our filings with the Securities and Exchange Commission (including the information set forth under the captions “Risk Factors” and “Cautionary Statement Concerning Forward-Looking Statements” in the Information Statement included in our Registration Statement on Form 10) for additional detail about factors that could affect our financial and other results.

## **About Yum China Holdings, Inc.**

Yum China Holdings, Inc. is a licensee of Yum! Brands, Inc. in mainland China. It has exclusive rights in mainland China to KFC, China's leading quick-service restaurant brand, Pizza Hut, the leading casual dining restaurant brand in China, and Taco Bell, which opened its first restaurant in China at the end of 2016. Yum China also owns the Little Sheep and East Dawning concepts outright. Yum China is well positioned for growth thanks to its strong competitive position,

integration of its brands into Chinese popular culture and consumers' daily lives, expanding geographic footprint in China and existing operational expertise. It has a strong capital position, no external debt and expects to continue growing its system sales and profit by adding new restaurants and through growing same-store sales. Yum China had more than 7,500 restaurants and more than 420,000 employees in over 1,100 cities at the end of 2016. A new generation of younger consumers who are digitally sophisticated and brand driven are fueling growth in consumption in China. The ongoing growth of the middle class and urban population in China is expected to create the world's largest market for restaurant brands, with Yum China poised to be the market leader.

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