

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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

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

1. Name and Address of Reporting Person* <u>Wat Joey</u> (Last) (First) (Middle) <u>YUM CHINA BUILDING</u> <u>20 TIAN YAO QIAO ROAD</u> (Street) <u>SHANGHAI</u> <u>F4</u> <u>200030</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Yum China Holdings, Inc. [YUMC]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>12/18/2018</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</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
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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			

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)
						Date Exercisable	Expiration Date					
Restricted Stock Unit	(1)	12/18/2018		A	32	(2)	(3)	Common Stock	32	\$0	9,503	D
Restricted Stock Unit	(1)	12/18/2018		A	32	(4)	(3)	Common Stock	32	\$0	9,393	D
Restricted Stock Unit	(1)	12/18/2018		A	262	(5)	(3)	Common Stock	262	\$0	76,333	D

Explanation of Responses:

1. Conversion occurs on a one-for-one basis.
2. These units represent Restricted Stock Units issuable to the Reporting Person as a dividend equivalency payment with respect to Restricted Stock Units previously issued to the Reporting Person which vest 25% on the first two anniversaries of the grant date and the remaining 50% will vest on the third anniversary of the grant date. The Restricted Stock Units reported herein shall vest on the same date and under the same terms as the underlying Restricted Stock Units with respect of which these dividend equivalency units vest.
3. This grant does not have an expiration date.
4. These units represent Restricted Stock Units issuable to the Reporting Person as a dividend equivalency payment with respect to Restricted Stock Units previously issued to the Reporting Person which vest 50% on the second anniversary of the grant date and the remaining 50% will vest on the third anniversary of the grant date. The Restricted Stock Units reported herein shall vest on the same date and under the same terms as the underlying Restricted Stock Units with respect of which these dividend equivalency units vest.
5. These units represent Restricted Stock Units issuable to the Reporting Person as a dividend equivalency payment with respect to Restricted Stock Units previously issued to the Reporting Person which vest 100% on the fourth anniversary of the grant date. The Restricted Stock Units reported herein shall vest on the same date and under the same terms as the underlying Restricted Stock Units with respect of which these dividend equivalency units vest.

/s/ Pingping Liu, Power of Attorney 12/19/2018

** 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.