

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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>Ng Shella</u> (Last) (First) (Middle) YUM CHINA BUILDING 20 TIAN YAO QIAO ROAD (Street) SHANGHAI F4 200030 (City) (State) (Zip)	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) Director 10% Owner X Officer (give title below) Other (specify below) <u>Chief Legal Officer, Corp. Sec</u>
	3. Date of Earliest Transaction (Month/Day/Year) 03/27/2019	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/27/2019		M		18,629	A	\$26.56	50,365	D	
Common Stock	03/27/2019		M		5,547	A	\$40.29	55,912	D	
Common Stock	03/27/2019		M		12,211	A	\$26.98	68,123	D	
Common Stock	03/27/2019		M		8,779	A	\$21.06	76,902	D	
Common Stock	03/27/2019		D		11,169	D	\$44.3	65,733	D	
Common Stock	03/27/2019		D		7,437	D	\$44.3	58,296	D	
Common Stock	03/27/2019		D		5,045	D	\$44.3	53,251	D	
Common Stock	03/27/2019		D		4,174	D	\$44.3	49,077	D	
Common Stock	03/27/2019		S		17,341	D	\$44.3	31,736	D	

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	Title	Amount or Number of Shares				
Stock Appreciation Right	\$26.56	03/27/2019		M			18,629	(1)	02/10/2027	Common Stock	18,629	\$0	18,629	D	
Stock Appreciation Right	\$40.29	03/27/2019		M			5,547	(1)	02/09/2028	Common Stock	5,547	\$0	16,641	D	
Stock Appreciation Right	\$26.98	03/27/2019		M			12,211	(1)	11/11/2026	Common Stock	12,211	\$0	12,212	D	
Stock Appreciation Right	\$21.06	03/27/2019		M			8,779	(2)	02/05/2026	Common Stock	8,779	\$0	2,927	D	

Explanation of Responses:

- Vesting occurs 25% per year beginning one year from grant date.
- Vesting occurs 25% per year beginning one year from 2/5/2016.

/s/ Pingping Liu, Power of Attorney

03/28/2019

** 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.

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