

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>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>01/09/2017</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		
<u>28 HENNESSY ROAD</u> <u>28TH FLOOR</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	<u>HONG KONG</u>	<u>K3</u>	<u>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								8,710	D	
Common Stock, par value \$0.01	01/09/2017		J		699,394.74	D	\$0.01	16,364,778 ⁽¹⁾⁽²⁾	I	See Footnote ⁽³⁾

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					
Warrant 1	\$31.4 ⁽⁴⁾							01/09/2017	11/01/2021	Common Stock, par value \$0.01 per share		7,309,057 ⁽⁵⁾⁽⁶⁾	I	See Footnote ⁽³⁾
Warrant 2	\$39.25 ⁽⁷⁾							01/09/2017	11/01/2021	Common Stock, par value \$0.01 per share		7,309,057 ⁽⁸⁾⁽⁹⁾	I	See Footnote ⁽³⁾

Explanation of Responses:

- 699,394.74 shares of common stock held by Pollos Investment L.P. ("Pollos Investment") were returned to Yum China Holdings, Inc. (the "Company") for par value in a post-closing adjustment pursuant to 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") based on the Company's Adjusted VWAP Price Per Share (as defined in the Investment Agreement) during the period December 1, 2016 through December 30, 2016 (the "Measurement Period") of \$27.23.
- Pollos Investment was eligible to be issued up to 3,199,532.395 shares of common stock through post-closing adjustments pursuant to Section 2.4(c) of the Investment Agreement; however, based on the Company's Adjusted VWAP Price Per Share during the Measurement Period, this right has expired without the receipt of value. Such expiration is exempt from Section 16(b) of the Securities Exchange Act of 1934, as amended (the "1934 Act"), under Rule 16b-6(d).
- 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 issuable 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 that were made pursuant to Section 2.4(b) 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").
- The number of shares of common stock issuable under Warrant 1 was made subject to a post-closing decrease of 30,372 shares pursuant to 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 Section 2.4(b) of the Investment Agreement, and to API, as described in Sections 2.4(b) of the API Investment Agreement.
- Pollos Investment was eligible for Warrant 1 to allow for the issuance of up to 139,767.266 additional shares of common stock through post-closing adjustments pursuant to Section 2.4(c) of the Investment Agreement; however, based on the Company's Adjusted VWAP Price Per Share during the Measurement Period, this right has expired without the receipt of value. Such expiration is exempt from Section 16(b) of the 1934 Act under Rule 16b-6(d).
- The exercise price per share of common stock issuable 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 Section 2.4(b) of both the Investment Agreement and the API Investment Agreement.
- The number of shares of common stock issuable under Warrant 2 was made subject to a post-closing decrease of 30,372 shares pursuant to 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 Section 2.4(b) of the Investment Agreement, and to API, as described in Sections 2.4(b) of the API Investment Agreement.
- Pollos Investment was eligible for Warrant 2 to allow for the issuance of up to 139,767.266 additional shares of common stock through post-closing adjustments pursuant to Section 2.4(c) of the Investment Agreement; however, based on the Company's Adjusted VWAP Price Per Share during the Measurement Period, this right has expired without the receipt of value. Such expiration is exempt from Section 16(b) of the 1934 Act under Rule 16b-6(d).

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.

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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