

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> (Last) (First) (Middle) 28TH FLOOR 28 HENNESSY ROAD (Street) HONG KONG K3 (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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 11/12/2019	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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, par value \$0.01								26,731	D	
Common Stock, par value \$0.01								16,364,778	I	See Footnote ⁽¹⁾

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				
Warrant 1	\$30.716 ⁽²⁾							01/09/2017	11/01/2021	Common Stock, par value \$0.01 per share	7,471,829.51 ⁽²⁾		7,471,829.51 ⁽²⁾	I	See Footnote ⁽¹⁾
Warrant 2	\$38.396 ⁽²⁾							01/09/2017	11/01/2021	Common Stock, par value \$0.01 per share	7,471,829.51 ⁽²⁾		7,471,829.51 ⁽²⁾	I	See Footnote ⁽¹⁾
Pre-paid Forward Transaction	(3)							(3)	(3)	Common Stock, par value \$0.01 per share	3,400,000 ⁽³⁾		3,400,000	I	See Footnote ⁽¹⁾
Pre-paid Forward Transaction	(4)							(4)	(4)	Common Stock, par value \$0.01 per share	3,000,000 ⁽⁴⁾		3,000,000	I	See Footnote ⁽¹⁾
Pre-paid Forward Transaction	(5)	11/12/2019		J		1,071,829.51		(5)	(5)	Common Stock, par value \$0.01 per share	1,071,829.51	(5)	1,071,829.51	I	See Footnote ⁽¹⁾

Explanation of Responses:

- The common stock is held directly by Pollos Investment L.P. ("Pollos Investment") and the warrants are held directly by Pollos Upside L.P. ("Pollos Upside") and the Transaction (as defined below) was entered into by Pollos Upside. The limited partnership interests of both Pollos Investment and Pollos Upside 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 parent company of the general partner of the Special Limited Partner (the "Parent Company") and may be deemed to have pecuniary interest through his indirect entitlement to receive a share of any Fund performance fee.
- Pursuant to the formula set forth in Section 12 of each of Warrant 1 and Warrant 2, the exercise price and number of shares issuable under each of Warrant 1 and Warrant 2 has been adjusted to reflect dividends declared by Yum China Holdings, Inc.
- On October 31, 2019, Pollos Upside entered into a pre-paid forward transaction with an unaffiliated bank relating to a portion of Warrant 2 relating to 3,400,000 shares of common stock. On the settlement date, or subject to certain conditions, on demand of the counterparty, Pollos Upside will be obligated to deliver to such unaffiliated bank such portion of Warrant 2, relating to 3,400,000 shares of common stock, unless Pollos Upside elects, in certain cases, for net share settlement to apply. In exchange for assuming this obligation, Pollos Upside received a cash payment of \$27,725,980 as of the date of entering into the transaction.
- On October 31, 2019, Pollos Upside entered into a pre-paid forward transaction with an unaffiliated bank relating to a portion of Warrant 2 relating to 3,000,000 shares of common stock. On the settlement date, or subject to certain conditions, on demand of the counterparty, Pollos Upside will be obligated to deliver to such unaffiliated bank such portion of Warrant 2, relating to 3,000,000 shares of common stock, unless Pollos Upside elects, in certain cases, for net share settlement or cash settlement to apply. In exchange for assuming this obligation, Pollos Upside received a cash payment of \$24,464,100 as of the date of entering into the transaction.
- On November 12, 2019, Pollos Upside entered into a pre-paid forward transaction with an unaffiliated bank relating to a portion of Warrant 2 relating to 1,071,829.51 shares of common stock. On the settlement date, or subject to certain conditions, on demand of the counterparty, Pollos Upside will be obligated to deliver to such unaffiliated bank such portion of Warrant 2, relating to 1,071,829.51 shares of common stock, unless Pollos Upside elects, in certain cases, for net share settlement or cash settlement to apply. In exchange for assuming this obligation, Pollos Upside received a cash payment of \$10,025,115.64 as of the date of entering into the transaction.

Remarks:

The Reporting Person disclaims beneficial ownership of the securities and derivative instruments held directly by Pollos Investment and Pollos Upside, 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 Securities Exchange Act of 1934 or for any other purpose.

/s/ Patrick W.D. Turley, Attorney- 11/12/2019
in-Fact

** 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.