

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

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FILER

TRICON GLOBAL RESTAURANTS INC

CIK: **1041061** | IRS No.: **133951308** | State of Incorporation: **NC** | Fiscal Year End: **1231**
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SIC: **5812** Eating places

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Business Address
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9142532000

Pursuant to Rules 457(c) and 457(h) under the Securities Act of 1933, solely for the purpose of calculating the registration fee, the offering price and registration fee have been calculated on the basis of the average of the high and low prices of TRICON Global Restaurants, Inc. Common Stock, reported in the consolidated reporting system on September 26, 1997.

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TRICON LONG TERM INCENTIVE PLAN

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The information listed below, which has been filed by TRICON Global Restaurants, Inc. ("TRICON") with the Securities and Exchange Commission (the "Commission"), is specifically incorporated herein by reference:

- (a) TRICON's Registration Statement on Form 10 filed with the Commission on July 2, 1997 including the exhibits thereto, as amended by Amendment No. 1 thereto filed on Form 10/A on July 28, 1997, Amendment No. 2 thereto filed on Form 10/A on August 20, 1997, and Amendment No. 3 thereto filed on Form 10/A on August 28, 1997.
- (b) The description of TRICON's Common Stock contained in the Registration Statement on Form 10 referred to in (a) above.
- (c) The description of TRICON's Preferred Stock contained in the Registration Statement on Form 10 referred to in (a) above.

All documents filed by TRICON pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date hereof, and prior to the filing of a post-effective amendment indicating the termination of the offering of the securities offered hereby, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein (or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein) modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed to constitute a part hereof except as so modified or superseded.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

LEGAL OPINION

Lawrence F. Dickie, Esq., Vice President and Secretary of TRICON, has rendered an opinion stating that the shares of TRICON Common Stock registered hereunder, when issued in accordance with the terms of the TRICON Long Term Incentive Plan (the "Plan"), will be duly and validly issued, fully paid and nonassessable. Mr. Dickie is a full-time employee of PepsiCo, Inc. ("PepsiCo"), the parent company of TRICON, and beneficially owns certain PepsiCo securities, including PepsiCo Capital Stock and options to purchase PepsiCo Capital Stock, which will result in the ownership of TRICON Common Stock upon the distribution of TRICON Company Stock to the holders of PepsiCo Capital Stock as described in the Form 10, as amended.

EXPERTS

The combined financial statements of TRICON as of December 28, 1996 and December 30, 1995, and for each of the years in the three year period ended December 28, 1996, included in the TRICON Registration Statement on Form 10 filed with the SEC on July 2, 1997, as amended, have been audited by KPMG Peat Marwick LLP, independent auditors, as set forth in their report thereon included therein and incorporated herein by reference. The report of KPMG Peat Marwick LLP covering the December 28, 1996 combined financial statements refers to TRICON's 1995 adoption of the provisions of the Financial Accounting Standards Board's Statement of Financial Standards No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of" and TRICON's 1994 change in the method of calculating the market related value of pension plan assets used in the determination of pension expense and 1994 adoption of the provisions of the Financial Accounting Standards Board's Statement of Financial Standards No. 112, "Employers' Accounting for Postemployment Benefits," respectively. Such combined financial statements are incorporated herein by reference in reliance upon such report given upon the authority of such firm as experts in auditing and accounting.

The financial statements incorporated herein by reference to all documents subsequently filed by TRICON pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or

which deregisters all securities then remaining unsold, are or will be so incorporated in reliance upon the reports of KPMG Peat Marwick LLP and any other independent public accountants, and relating to such financial information and upon the authority of such independent public accountants as experts in auditing and accounting in giving such reports to the extent that the particular firm has audited such financial statements and consented to the use of their reports thereon.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

A provision of the TRICON Articles (the "Provision") provides that to the full extent from time to time permitted by law, no Director shall be personally liable in any action for monetary damages for breach of any duty as a Director, whether such action is brought by or in the right of the Company or otherwise. Neither the amendment nor repeal of the Provision, nor adoption of any provision of the TRICON Articles which is inconsistent with the Provision, shall eliminate or reduce the protection afforded by the Provision with respect to any matter which occurred, or any cause of action, suit or claim which, but for the Provision would have accrued or arisen, prior to such amendment, repeal or adoption.

While the TRICON Articles provide Directors with protection from awards for monetary damages for breaches of their duty of care, they do not eliminate such duty. Accordingly, the TRICON Articles will have no effect on the availability of equitable remedies such as an injunction or rescission based on a Director's breach of his or her duty of care.

The TRICON Articles provide that the Company shall, to the fullest extent from time to time permitted by law, indemnify its Directors and officers against all liabilities and expenses in any suit or proceeding, whether civil, criminal, administrative or investigative, and whether or not brought by or on behalf of the Company, including all appeals therefrom, arising out of their status as such or their activities in any of the foregoing capacities, unless the activities of the person to be indemnified were at the time taken known or believed by him to be clearly in conflict with the best interests of the Company. The Company shall likewise and to the same extent indemnify any person who, at the request of the Company, is or was serving as a Director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or as a trustee or administrator under any employee benefit plan. The right to be indemnified shall include, without limitation, the right of a Director or officer to be paid expenses in advance of the final disposition of any proceeding upon receipt of an undertaking to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified. A person entitled to indemnification shall also be paid reasonable costs, expenses and attorneys' fees (including expenses) in connection with the enforcement of rights to the indemnification granted. The foregoing rights of indemnification shall not be exclusive of any other rights to which those seeking indemnification may be entitled and shall not be limited by the provisions of the North Carolina Business Corporation Act or any successor statute. The Board of Directors may take such action as it deems necessary or desirable to carry out the foregoing

indemnification provisions, including adopting procedures for determining and enforcing the rights guaranteed thereby, and the Board of Directors is expressly empowered to adopt, approve and amend from time to time such Bylaws, resolutions or contracts implementing such provisions or such further indemnification arrangement as may be permitted by law. Neither the amendment or repeal of the foregoing indemnification provisions, nor the adoption of any provision of the TRICON Articles inconsistent with the foregoing indemnification provisions, shall eliminate or reduce any rights to indemnification afforded by the foregoing indemnification provisions to any person with respect to their status or any activities in their official capacities prior to such amendment, repeal or adoption.

Officers and directors of TRICON are presently covered by insurance which (with certain exceptions and within certain limitations) indemnifies them against any losses arising from any alleged wrongful act including any alleged error or misstatement or misleading statement or wrongful act or omission or neglect of duty.

ITEM 8. EXHIBITS

The Index to Exhibits is incorporated herein by reference.

ITEM 9. UNDERTAKINGS

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Purchase, New York, on the 1st day of October, 1997.

By: /s/ R. SCOTT TOOP

 R. Scott Toop
 Assistant Secretary

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated.

SIGNATURE	TITLE	DATE
John T. Cahill * (John T. Cahill)	Vice President and Director	October 1, 1997
Robert L. Carleton * (Robert L. Carleton)	Vice President and Controller (Chief Accounting Officer)	October 1, 1997
Lawrence F. Dickie * (Lawrence F. Dickie)	Vice President, Secretary and Director	October 1, 1997
Karl M. von der Heyden * (Karl M. von der Heyden)	Director and Chief Executive Officer	October 1, 1997
Robert C. Lowes * (Robert C. Lowes)	Chief Financial Officer	October 1, 1997
Andrall E. Pearson* (Andrall E. Pearson)	Chairman of the Board and Director	October 1, 1997

*By: /s/ R. SCOTT TOOP
 R. Scott Toop
 Assistant Secretary

Exhibit No.	Description	Page
4.1	Form of Amended and Restated Charter of TRICON (filed as Exhibit 3.01 to TRICON's Registration Statement on Form 10).	*
4.2	Form of Bylaws of TRICON (filed as Exhibit 3.02 to TRICON's Registration Statement on Form 10).	*
5	Opinion and consent of Lawrence F. Dickie, Esq., Vice President and Secretary of TRICON.	
23 (a)	Consent of KPMG Peat Marwick LLP.	
(b)	The consent of Lawrence F. Dickie, Esq. is contained in his opinion filed as Exhibit 5.	*
24	Powers of Attorney(incorporated by reference to TRICON's Registration Statement on Form S-8 filed on October 1, 1997, with respect to the Restaurant Deferred Compensation Plan).	*

*Previously filed or incorporated by reference

TRICON Global Restaurants, Inc.
1441 Gardiner Lane
Louisville, KY 40213

October 1, 1997

Dear Sir or Madam:

As Vice President and Secretary of TRICON Global Restaurants, Inc. ("TRICON"), I have acted as counsel to TRICON in connection with the Registration Statement on Form S-8 (the "Registration Statement") being filed today with the Securities and Exchange Commission in connection with the registration under the Securities Act of 1933, as amended (the "Act"), of 10,000,000 shares of TRICON Common Stock pursuant to the TRICON Long Term Incentive Plan (the "Plan").

In connection with the opinion set forth below, I have examined such records and documents and have made such investigations of law and fact as I have deemed necessary.

Based upon the foregoing, it is my opinion that the shares being registered pursuant to the Registration Statement to which this opinion is an exhibit, when sold in accordance with the terms of the Plan, will be legally issued, fully paid and nonassessable.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of my name in the Registration Statement under the caption of "Legal Opinion". In giving this consent, I do not admit that I am in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

By: /s/ Lawrence F. Dickie

Lawrence F. Dickie
Vice President and
Secretary

Consent of Independent Auditors

The Board of Directors
TRICON Global Restaurants, Inc.

We consent to the use of our report dated June 30, 1997 on the combined financial statements of TRICON Global Restaurants, Inc. ("TRICON") as of December 28, 1996 and December 30, 1995 and for each of the years in the three year period ended December 28, 1996 incorporated herein by reference in the Registration Statement on Form S-8 of TRICON pertaining to the TRICON Long Term Incentive Plan and to the reference to our firm under the heading "Experts" in the Registration Statement.

Our report refers to TRICON's adoption of the Financial Accounting Standards Board's Statement of Financial Accounting Standards No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of" in 1995 and TRICON's adoption of the Financial Accounting Standards Board's Statement of Financial Accounting Standards No. 112, "Employers' Accounting for Postemployment Benefits" and TRICON's change in the method of calculating the market-related value of pension plan assets used in the determination of pension expense in 1994.

/s/ KPMG PEAT MARWICK LLP

New York, New York
October 1, 1997