

OMB APPROVAL	
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**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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

<b>1. Name and Address of Reporting Person*</b> <u>Johnston Hugh F</u> <hr/> (Last) (First) (Middle) <u>PEPSICO, INC., 700 ANDERSON HILL ROAD</u> <hr/> (Street) <u>PURCHASE NY 10577</u> <hr/> (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>PEPSICO INC [ PEP ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Vice Chairman, EVP &amp; CFO</u>
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>03/01/2023</u>	
	<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>	

**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			
PepsiCo, Inc. Common Stock	03/01/2023		A		27,018 <sup>(1)</sup>	A	\$0.00	155,350	D	
PepsiCo, Inc. Common Stock	03/01/2023		A		35,200 <sup>(2)</sup>	A	\$0.00	190,550	D	
PepsiCo, Inc. Common Stock	03/01/2023		F		34,927 <sup>(3)</sup>	D	\$170.79	155,623	D	
PepsiCo, Inc. Common Stock								299.0424 <sup>(4)</sup>	I	by 401(k)

**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				
Phantom Stock Units	(5)	03/01/2023		A		136.6341 <sup>(6)</sup>		(7)	(7)	PepsiCo, Inc. Common Stock	136.6341	(6)	20,080.1177	D	

**Explanation of Responses:**

- This number represents the performance-based restricted stock units ("PSUs") granted as a portion of the reporting person's compensation from PepsiCo, Inc. These PSUs will become vested on March 1, 2026 contingent upon the achievement of pre-established performance targets over a three-year performance period and Compensation Committee approval. The reporting person may receive a number of shares of PepsiCo Common Stock from 0% to 200% of the PSUs granted, depending on the performance level achieved.
- This number represents the shares of PepsiCo Common Stock acquired upon vesting of additional PSUs granted in March 2020, as a result of exceeding pre-established performance targets.
- This number represents shares of PepsiCo Common Stock withheld to satisfy the tax withholding obligation due upon vesting of PSUs.
- Reflects the number of shares held under the reporting person's account in the PepsiCo Savings Plan as of March 1, 2023.
- These phantom units are held under the PepsiCo Executive Income Deferral Program ("EID") and convert to shares of PepsiCo Common Stock on a one-for-one basis.
- This amount relates to dividends credited to the reporting person's phantom stock account between October 25, 2022 and March 1, 2023 pursuant to the EID, at a price of \$181.10.
- This security is payable pursuant to the reporting person's election and the terms of the EID.

**Remarks:**

/s/ Cynthia A. Nastanski, 03/03/2023  
Attorney-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.