

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL

OMB Number: 3235-0287

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1. Name and Address of Reporting Person* <u>MCKENNA MATTHEW M</u>  (Last) (First) (Middle) <u>700 ANDERSON HILL ROAD</u>  (Street) <u>PURCHASE NY 10577</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PEPSICO INC [ PEP ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>02/11/2004</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <div>Director 10% Owner</div> <div><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)</div> <div><u>SVP of Finance</u></div> 6. Individual or Joint/Group Filing (Check Applicable Line) <div><input checked="" type="checkbox"/> Form filed by One Reporting Person</div> <div>Form filed by More than One Reporting Person</div>
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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	02/11/2004		M		1,057	A	\$32.98	14,179	D	
PepsiCo, Inc. Common Stock	02/11/2004		S		1,057	D	\$50.92	13,122	D	
PepsiCo, Inc. Common Stock	02/11/2004		M		33,063	A	\$27.38	46,185	D	
PepsiCo, Inc. Common Stock	02/11/2004		S		33,063	D	\$50.92	13,122	D	
PepsiCo, Inc. Common Stock								1,029.17 <sup>(1)</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				
Employee Stock Option (right to buy)	\$27.38	02/11/2004		M			33,063	02/01/2000	01/25/2006	PepsiCo, Inc. Common Stock	33,063	\$0 <sup>(2)</sup>	0.00	D	
Employee Stock Option (right to buy)	\$32.98	02/11/2004		M			1,057	07/01/1997 <sup>(3)</sup>	06/30/2006	PepsiCo, Inc. Common Stock	1,057	\$0 <sup>(2)</sup>	0.00	D	

Explanation of Responses:

1. Reflects number of shares held under the reporting person's account in the PepsiCo 401(k) Plan as of 02/11/2004.
2. There is no price for this derivative security.
3. Twenty percent of these options vested each year after the grant date in 1996.

Remarks:

Matthew M. McKenna  
\*\* Signature of Reporting Person

02/13/2004  
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.