FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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).

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

1. Name and Address of Reporting Person* WHITE MICHAEL D						2. Issuer Name and Ticker or Trading Symbol PEPSICO INC [PEP]										5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner					
(Last)	(Fi		3. Date of Earliest Transaction (Month/Day/Year) 06/30/2003										^ belo	,		Other (s below) PepsiCo I	·				
(Street)						4. If Amendment, Date of Original Filed (Month/Day/Year)										6. Individual or Joint/Group Filing (Check Applicable Line)					
(City)	City) (State) (Zip)															X Form filed by One Reporting Person Form filed by More than One Reporting Person					
		Tab	le I - Noi	n-Deriv	/ative	e Se	curit	ies A	cqu	ıired, [Disp	osed o	of, or	Ben	eficial	ly Own	ed				
1. Title of Security (Instr. 3) 2. Transa Date (Month/D.							2A. Deemed Execution Date, if any (Month/Day/Year)			Transaction Dispose Code (Instr. 5)			rities Acquired (A) o ed Of (D) (Instr. 3, 4			Secu Bene Owne	icially d Following	Forn (D) o	n: Direct or Indirect nstr. 4)	7. Nature of Indirect Beneficial Ownership	
									Ì	Code	v	Amount		A) or D)	Price		ted action(s) 3 and 4)			(Instr. 4)	
PepsiCo, Inc. Common Stock 06/30/						3				М		1,720	6	A	17.0	6	11,826		D		
PepsiCo, Inc. Common Stock 06/30/						2003				S		1,720	6	D	43.74	4 1	10,100(1)		D		
		7	able II -									sed of onverti				Owne	t				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deeme Execution if any (Month/Da	Date,		Transactior Code (Instr.		n of		5. Date Exercisa Expiration Date Month/Day/Year			Amour Securi Underl Deriva				of 9. Numb derivativ Securitie Benefici Owned Followin Reporter Transact (Instr. 4)	re es ally eg d	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
					Code	v ((D)	Dat Exe	ite ercisable		kpiration ate	Title	l c	Amount or Number of Shares						
Employee Stock Option (right to buy)	17.06	06/30/2003			М			1,726	07	7/01/1998	06	5/30/2003	PepsiC Inc. Comm Stoc	ion	1,726	\$0	0.0	0	D		

Explanation of Responses:

1. The reporting person also indirectly held 3,972 shares of PepsiCo, Inc. Common Stock in his 401(k) account as of 6/30/03.

<u>Michael D. White</u> <u>06/30/2003</u>

** 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.