

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

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

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol				6. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
Enrico	Roger	A	PepsiCo, Inc. (PEP)				<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (specify below) (give title below)				
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)				4. Statement for Month/Day/Year				
100 Crescent Court, Suite 700							1/2/2003				
(Street)							5. If Amendment, Date of Original (Month/Day/Year)				
Dallas TX 75201							7. Individual or Joint/Group Filing (Check Applicable Line)				
(City) (State) (Zip)							<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			
PepsiCo, Inc. Common Stock									50,131.00 (1)	D	

FORM 4 (continued)

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 Underlying Securities (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 of Derivative Securities: 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	1-for-1	1/2/2003		A	V	855.20	(2,3)	Immediately	(4)	PepsiCo, Inc. Common Stock	855.20	\$30.80 (2)		D	
Phantom Stock Units	1-for-1	1/2/2003		I				Immediately	(4)	PepsiCo, Inc. Common Stock	1,780.08	\$30.80 (2)		D	
Phantom Stock Units	1-for-1	1/2/2003		A	V	480.63	(2,3)	Immediately	(4)	PepsiCo, Inc. Common Stock	480.63	\$30.80 (2)	453,398.45	D	

Explanation of Responses:

- Includes 36 shares previously owned indirectly through PepsiCo's 401(k) plan.
- As of 4/12/02, amounts held in Company stock fund reflect unit accounting. All figures have been adjusted to reflect the conversion from phantom shares to phantom units.
- This amount was credited to the reporting person's account as a dividend reinvestment.
- The reporting person elected to receive cash payouts from his deferred compensation account, commencing upon retirement. Certain payouts were in the form of a lump sum; others are in quarterly installments payable over twenty years.

/s/ Thomas H. Tamoney, Jr.

January 6, 2003

Thomas H. Tamoney, Jr.
Attorney-in-fact

Date

** Signature of Reporting Person

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.