

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
Under
The Securities Act of 1933

PepsiCo, Inc.
(Exact name of registrant as specified in its charter)

North Carolina 13-1584302
(State of Incorporation) (I.R.S. No.)

Purchase, New York 10577
(Address of principal executive offices, including zip code)

1995 Stock Option Incentive Plan
(Full title of the Plan)

Kathleen Allen Luke, Esq.
Vice President, Corporate Division Counsel
PepsiCo, Inc.
Purchase, New York 10577
(Name and address of agent for service)

(914) 253-3691
(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered *	Proposed maximum offering price per share *	Proposed maximum aggregate offering price *	Amount of registration fee *
PepsiCo, Inc. Capital Stock, par value 1-2/3 cents per share	7,000,000	\$32.125	\$224,875,000.00	\$77,543.00

*The 7,000,000 shares being registered represent the approximate number of shares awardable in 1996 under the Plan described herein, as estimated solely for the purpose of calculating the registration fee. Pursuant to Rule 457(h) under the Securities Act of 1933, the offering price and registration fee have been calculated on the basis of the exercise price of the options awarded under the Plan described herein, which was \$32.125.

Explanation Statement

This Registration Statement is being filed pursuant to General Instruction E of Form S-8 to register additional shares of PepsiCo, Inc. Capital Stock in connection with the 1995 Stock Option Incentive Plan, Registration Statement No. 33-61731, which is incorporated herein by reference.

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 on its behalf therunto duly authorized, in Purchase, New York, on this 1st day of August, 1996.

PepsiCo, Inc.

By: /s/ LAWRENCE F. DICKIE

Lawrence F. Dickie
Vice President, Associate General
Counsel and 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
D. Wayne Calloway * (D. Wayne Calloway)	Chairman of the Board	August 1, 1996
Robert G. Dettmer * (Robert G. Dettmer)	Executive Vice President and Chief Financial Officer	August 1, 1996
Robert L. Carleton * (Robert L. Carleton)	Senior Vice President and Controller (Chief Accounting Officer)	August 1, 1996
John F. Akers * (John F. Akers)	Director	August 1, 1996
Robert E. Allen * (Robert E. Allen)	Director	August 1, 1996
Roger A. Enrico * (Roger A. Enrico)	Vice Chairman of the Board and Chief Executive Officer	August 1, 1996
Ray L. Hunt * (Ray L. Hunt)	Director	August 1, 1996
John J. Murphy * (John J. Murphy)	Director	August 1, 1996
Steven S Reinemund* (Steven S Reinemund)	Director	August 1, 1996
Sharon Percy Rockefeller * (Sharon Percy Rockefeller)	Director	August 1, 1996
Franklin A. Thomas * (Franklin A. Thomas)	Director	August 1, 1996
P. Roy Vagelos * (P. Roy Vagelos)	Director	August 1, 1996
Craig E. Weatherup* (Craig E. Weatherup)	Director	August 1, 1996
Arnold R. Weber * (Arnold R. Weber)	Director	August 1, 1996

*By: /s/ LAWRENCE F. DICKIE

(Lawrence F. Dickie)
Attorney-in-Fact

INDEX TO EXHIBITS

Exhibit No.	Description
4	PepsiCo, Inc. 1995 Stock Option Incentive Plan, as filed as Exhibit 4(c) to PepsiCo's Registration Statement on Form S-8 (Registration No. 33-61731) is incorporated herein by reference.
5	Opinion and consent of Kathleen Allen Luke, Esq., Vice President and Corporate Division Counsel of PepsiCo.
15	Letter from KPMG Peat Marwick LLP regarding unaudited interim financial information, incorporated by reference from Exhibit 15 to PepsiCo's Quarterly Report on Form 10-Q/A for the twelve weeks ended March 23, 1996 and PepsiCo's Quarterly Report on Form 10-Q for the twelve and twenty-four weeks ended June 15, 1996.
23 (a)	Consent of KPMG Peat Marwick LLP
(b)	The consent of Kathleen Allen Luke, Esq. is contained in her opinion filed as Exhibit 5.
24 (a)	Power of Attorney of PepsiCo, Inc. and certain of its officers and directors, filed as Exhibit 24 to PepsiCo's Annual Report on Form 10-K for the fiscal year ended December 30, 1995, is incorporated herein by reference.
(b)	Power of Attorney of certain directors of PepsiCo, Inc.

*Previously filed or incorporated by reference

August 1, 1996

PepsiCo, Inc.
700 Anderson Hill Road
Purchase, New York 19577

Dear Sir or Madam:

As Vice President, Corporate Division Counsel of PepsiCo, Inc. ("PepsiCo"), I have acted as counsel to PepsiCo 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 7,000,000 shares of PepsiCo Capital Stock, par value 1-2/3 cents per share (the "Shares"), pursuant to the PepsiCo 1995 Stock Option 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 "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,

/s/ KATHLEEN ALLEN LUKE, ESQ.

Consent of Independent Auditors

The Board of Directors
PepsiCo, Inc.

We consent to the use of our audit report dated February 6, 1996 on the consolidated financial statements and schedule of PepsiCo, Inc. and Subsidiaries as of December 30, 1995 and December 31, 1994 and for each of the years in the three-year period ended December 30, 1995 incorporated herein by reference in the Registration Statement on Form S-8 of PepsiCo, Inc. pertaining to the 1995 Stock Option Incentive Plan and to the reference to our firm under the heading "Experts" in the Registration Statement.

Our audit report refers to PepsiCo, Inc.'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 the Company's adoption of the Financial Accounting Standards Board's Statement of Financial Accounting Standards No. 112, "Employers' Accounting for Postemployment Benefits" and the Company's change in the method of calculating the market-related value of pension plan assets used in the determination of pension expense in 1994.

Further, we acknowledge our awareness of the use therein of our review reports dated April 30, 1996 and July 23, 1996 related to our review of interim financial information. Our review reports refer to PepsiCo, Inc.'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 the Company's adoption of the Financial Accounting Standards Board's Statement of Financial Accounting Standards No. 112, "Employers' Accounting for Postemployment Benefits" and the Company's change in the method of calculating the market-related value of pension plan assets used in the determination of pension expense in 1994.

Pursuant to Rule 436(c) under the Securities Act of 1933, such review reports are not considered part of a registration statement prepared or certified by an accountant or a report prepared or certified by an accountant within the meaning of sections 7 and 11 of the Act.

/s/ KPMG PEAT MARWICK LLP

New York, New York
August 1, 1996

POWER OF ATTORNEY

Each of the undersigned, an officer or director, or both, of PepsiCo, Inc. does hereby appoint Edward V. Lahey, Jr. and Lawrence F. Dickie, and each of them severally, his true and lawful attorney-in-fact to execute on his behalf the following documents and any and all amendments thereto (including post-effective amendments):

(i) Registration Statements No. 33-8677, 33-39283, 33-53232 and 33-64342 relating to the offer and sale of PepsiCo's Debt Securities and Warrants, and any registration statements deemed by any such attorney-in-fact to be necessary or appropriate to register the offer and sale of debt securities or warrants by PepsiCo or guarantees by PepsiCo of any of its subsidiaries' debt securities or warrants;

(ii) Registration Statements No. 33-4635, 33-21607, 33-30372, 33-31844, 33-37271, 33-37978, 33-47314 and 33-47527 all relating to the primary and/or secondary offer and sale of PepsiCo Capital Stock issued or exchanged in connection with acquisition transactions, and any registration statements deemed by any such attorney-in-fact to be necessary or appropriate to register the primary and/or secondary offer and sale of PepsiCo Capital Stock issued or exchanged in acquisition transactions;

(iii) Registration Statements No. 33-29037, 33-35602, 33-42058, 33-51496, 33-54731 and 33-66150 relating to the offer and sale of shares of PepsiCo Capital Stock under the PepsiCo SharePower Stock Option Plan; Registration Statements No. 33-38014, 33-30658 and 33-43189 relating to the extension of the PepsiCo SharePower Stock Option Plan to employees of Pepsi-Cola Operating Company of Chesapeake and Indianapolis; Registration Statements No. 33-35601, 33-42122, 33-56666 and 33-66146 relating to the extension of the PepsiCo SharePower Stock Option Plan to employees of Monsieur Henri; Registration Statement No. 33-42121 relating to the extension of the PepsiCo SharePower Stock Option Plan to employees of Pepsi-Cola of Washington D.C., L.P.; Registration Statement No. 33-66144 relating to the extension of the PepsiCo SharePower Stock Option Plan to employees of Chevys, Inc.; Registration No. 33-66148 relating to the extension of the PepsiCo SharePower Stock Option Plan to employees of Southern Tier Pizza Hut, Inc.; Registration Statement No. 33-50685 relating to the extension of the PepsiCo SharePower Stock Option Plan to employees of Snack Ventures Europe, a joint venture between PepsiCo Foods International and General Mills, Inc., and any registration statements deemed by any such attorney-in-fact to be necessary or appropriate to register the offer and sale of shares of PepsiCo Capital Stock under the PepsiCo SharePower Stock Option Plan to employees of PepsiCo or otherwise;

(iv) Registration Statements No. 2-82645, 2-99532, 2-93163, 33-10488, 33-51514 and 33-60965 covering the offer and sale of shares of PepsiCo Capital Stock under the Long Term Savings Programs of PepsiCo, Pizza Hut, Inc., Taco Bell Corp. and Kentucky Fried Chicken Corporation, and any registration statements deemed by any such attorney-in-fact to be necessary or appropriate to register the offer and sale of shares of PepsiCo Capital Stock under the long term savings programs of any other subsidiary of PepsiCo;

(v) Registration Statement No. 33-61731 pertaining to the offer and sale of PepsiCo Capital Stock under PepsiCo's 1995 Stock Option Incentive Plan, Registration Statement No. 33-54733, relating to the offer and sale of shares of PepsiCo Capital Stock under PepsiCo's 1994 Long-Term Incentive Plan, Registration Statement No. 33-19539 relating to the offer and sale of shares of PepsiCo Capital Stock under PepsiCo's 1987 Incentive Plan and resales of such shares by officers of PepsiCo, and Registration Statement No. 2-65410 relating to the offer and sale of shares of PepsiCo Capital Stock under PepsiCo's 1979 Incentive Plan, 1972 Performance Share Plan, as amended, and various option plans, and resales of such shares by officers of PepsiCo;

(vi) Registration Statement No. 33-22970 relating to the offer and sale of shares of PepsiCo Capital Stock under PepsiCo's 1988 Director Stock Plan; and

(vii) all other applications, reports, registrations, information, documents and instruments filed or required to be filed by PepsiCo with the Securities and Exchange Commission, any stock exchanges or any governmental official or agency in connection with the listing, registration or approval of PepsiCo Capital Stock, PepsiCo debt securities or warrants, other securities or PepsiCo guarantees of its subsidiaries' debt securities or warrants, or the offer and sale thereof, or in order to meet PepsiCo's reporting requirements to such entities or persons;

and to file the same, with all exhibits thereto and other documents in connection therewith, and each of such attorneys shall have the power to act hereunder with or without the other.

IN WITNESS WHEREOF, the undersigned has executed this instrument as of April 1, 1996.

/s/ Ray L. Hunt

Ray L. Hunt

/s/ Steven S Reinemund

Steven S Reinemund

/s/ Christopher A. Sinclair

Christopher A. Sinclair

/s/ Craig E. Weatherup

Craig E. Weatherup