

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

December 13, 2004

Date of Report (Date of earliest event reported)

PepsiCo, Inc.

(Exact name of registrant as specified in its charter)

North Carolina

(State or other jurisdiction of incorporation)

1-1183
(Commission File Number)

13-1584302
(IRS Employer Identification No.)

700 Anderson Hill Road, Purchase, New York 10577

(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (914) 253-2000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written Communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14a-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events.

The information in Exhibit 99.1 is incorporated herein by reference.

This Current Report on Form 8-K contains statements concerning expectations for future performance. Any such forward-looking statements are inherently speculative and are based on currently available information, operating plans and projections about future events and trends. As such, they are subject to numerous risks and uncertainties. Actual results and performance may be significantly different from expectations.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 Press release issued by PepsiCo, Inc., dated December 13, 2004.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

By: /s/ Robert E. Cox
Robert E. Cox
Vice President, Deputy General
Counsel and Assistant Secretary

INDEX TO EXHIBITS

Exhibit Number

Description

99.1

Press release issued by PepsiCo, Inc., dated December 13, 2004

**PEPSICO TO ACQUIRE GENERAL MILLS' STAKE IN EUROPEAN
SNACK JOINT VENTURE**

Definitive Agreement Calls for \$750 Million Cash Payment to General Mills

PURCHASE, NY AND MINNEAPOLIS, MINN.-- December 13, 2004 -- PepsiCo and General Mills announced today that they have signed a definitive agreement directing their Snack Ventures Europe (SVE) joint venture to redeem General Mills' 40.5 percent ownership interest for \$750 million. The redemption will end the Snack Ventures Europe joint venture, and its operations will become wholly owned by PepsiCo. The transaction is expected to be completed in early calendar 2005.

Snack Ventures Europe was established in July 1992 by combining General Mills' savory snack and sweet biscuit businesses in France, Belgium and The Netherlands with PepsiCo's salty and sweet snack businesses in Spain, Portugal and Greece. The venture is continental Europe's largest snack food company, with annual sales of more than \$1 billion. Products marketed by SVE include: 3-Ds, Bugles, Doritos, Fritos, Hamka's, Lay's, Ruffles and Dippas.

About PepsiCo

PepsiCo is one of the world's largest food and beverage companies with annual revenues of \$27 billion. Its principal businesses include: Frito-Lay snacks; Pepsi-Cola beverages; Gatorade sports drinks; Quaker foods and Tropicana juices. Its portfolio includes 16 brands that each generate \$1 billion or more in annual retail sales.

About General Mills

General Mills is a global food company and markets some of the world's best-loved brands, including Cheerios, Betty Crocker, Pillsbury, Green Giant, Old El Paso and Haagen-Dazs. The company's products are sold through retail and foodservice outlets throughout the United States and in markets across Europe, Asia and Latin America.