

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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:	3235-0104
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>THOMPSON LARRY D</u> (Last) (First) (Middle) <u>700 ANDERSON HILL ROAD</u> (Street) <u>PURCHASE NY 10577</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>11/22/2004</u>	3. Issuer Name and Ticker or Trading Symbol <u>PEPSICO INC [PEP]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP Gov Affairs GC and Secy</u>	
		5. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>PepsiCo, Inc. Common Stock</u>	<u>5,779⁽¹⁾</u>	<u>D</u>	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Employee Stock Option (right to buy)</u>	<u>02/01/2007</u>	<u>01/31/2014</u>	<u>PepsiCo, Inc. Common Stock</u>	<u>23,116</u>	<u>49.75</u>	<u>D</u>	

Explanation of Responses:

1. This number reflects the number of restricted stock units granted to the reporting person under the Company's current compensation program in connection with his becoming an exeuctive officer of the Company. Restricted stock units are calculated on a one unit for one share basis. The number of restricted stock units the reporting person actually receives may be lower than this number if pre-established performance targets are not achieved.

Remarks:

Larry D. Thompson
** Signature of Reporting Person

11/30/2004
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 5 (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.