

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

November 5, 2003

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

Item 5. Other Events and Required FD Disclosure

The information in Exhibit 99.1 is incorporated herein by reference.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits

- 99.1 Press Release, dated November 5, 2003, regarding a Securities and Exchange Commission notification received by Frito-Lay, Inc., a subsidiary of PepsiCo, Inc.

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.

Date: November 5, 2003

PepsiCo, Inc.

By:

/S/ Thomas H. Tamoney, Jr.
Thomas H. Tamoney, Jr.
Vice President, Associate General
Counsel and Assistant Secretary

INDEX TO EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
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99.1	Press Release, dated November 5, 2003, regarding a Securities and Exchange Commission notification received by Frito-Lay, Inc., a subsidiary of PepsiCo, Inc.
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CONTACT:
Lynn Markley
Frito-Lay, Inc.
(972) 334-2404

Frito-Lay Receives SEC Notification

PLANO, TX, Nov. 5, 2003 – Frito-Lay announced today that it received notification from the Fort Worth Regional Office of the U.S. Securities and Exchange Commission (SEC) that the staff is considering recommending that the SEC bring a civil injunctive action against the company. The staff has not made a formal enforcement recommendation. Frito-Lay is cooperating fully with the investigation and submitting reasons why it does not believe an action should be brought.

The notice alleges that Frito-Lay and one of its sales employees signed documents requested by The Fleming Companies involving payments of \$400,000, which Fleming used to accelerate its revenue recognition. No Frito-Lay executive officers are involved.

The notice does not contain any allegations or statements regarding Frito-Lay's own accounting for its transactions with Fleming or any other aspect of the company's financial statements.

Frito-Lay is a subsidiary of PepsiCo, based in Purchase, NY.

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