

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

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response.....0.5

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)					
Nooyi	Indra	K.	PepsiCo, Inc. (PEP)				<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (specify below) (give title below) President and Chief Financial Officer					
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year				7. Individual or Joint/Group Filing (Check Applicable Line)			
700 Anderson Hill Road					2/1/2003							
(Street)					5. If Amendment, Date of Original (Month/Day/Year)				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			
Purchase NY 10577												
(City) (State) (Zip)			Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1. Title of Security (Instr. 3)		2. Trans- action Date (Month/ Day/ Year)	2A. Deemed Execution Date, if any (Month/ Day/Year)	3. Trans- action 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. Owner- ship 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									1,278.26 (1)	I	By 401(k)	

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. Trans- action Date (Month/ Day/Year)	3A. Deemed Execution Date, if any, (Month/ Day/Year)	4. Trans- action 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 Trans- action(s) (Instr. 4)	10. Owner- ship Form of Derivative Securities: Direct(D) or Indirect(I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$50.00	2/1/2002		A	V	143,238.00		02/01/05	01/31/12	PepsiCo, Inc. Common Stock	143,238.00		143,238.00	D	
Employee Stock Option (right to buy)	\$39.75	2/1/2003		A		46,829.00		02/01/03	01/31/13	PepsiCo, Inc. Common Stock	46,829.00		46,829.00	D	
Employee Stock Option (right to buy)	\$39.75	2/1/2003		A		188,550.00		02/01/06	01/31/13	PepsiCo, Inc. Common Stock	188,550.00		188,550.00	D	
Phantom Stock Units	1-for-1	7/1/2002		I	V	1,355.89		Immediately	(2)	PepsiCo, Inc. Common Stock	1,355.89	\$49.02		D	
Phantom Stock Units	1-for-1	1/2/2003 (3)		A	V	12,869.82 (3)		Immediately	(4)	PepsiCo, Inc. Common Stock	12,869.82	(3)	67,130.93	D	

Explanation of Responses:

- Shares held in PepsiCo Common Stock Fund reflect unit accounting. To provide liquidity in this fund, a portion of these units, which varies daily but averages approx. 3%, represents cash. Information reflects share value on 12/27/02.
- The phantom units were settled for cash on 7/1/02 pursuant to the election of the reporting person.
- This amount relates to dividends credited to the reporting person's phantom stock account on various dates between January 2, 2002 and January 2, 2003 pursuant to PepsiCo's deferred compensation plan, at prices ranging from \$36.69 to \$51.90.
- The phantom units are to be settled on various dates based upon the retirement, termination or disability of the reporting person.

/s/ Indra K. Nooyi

February 3, 2003

Indra K. Nooyi

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.