

# 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)			
Allen Robert E.			PepsiCo, Inc. (PEP)				<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (specify below) (give title below)			
(Last) (First) (Middle)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)				4. Statement for Month/Day/Year  4/1/2003			
c/o AT&T 180 Park Avenue, Room 1E38  (Street)										
Florham Park NJ 07932			5. If Amendment, Date of Original (Month/Day/Year)				7. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			
(City) (State) (Zip)										
<b>Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>										
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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. Ownership 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								7,136.00	D	

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. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any, (Month/Day/Year)	4. Transaction 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 Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Securities: Direct(D) or Indirect(I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Phantom Stock Units	1-for-1	3/31/2003		A	V	22.06	(1)	Retirement	Retirement	PepsiCo, Inc. Common Stock	22.06	\$40.00	1,925.61	D	
Phantom Stock Units	1-for-1	3/31/2003		A	V	4.78	(1)	01/01/03	01/01/03	PepsiCo, Inc. Common Stock	4.78	\$40.00		D	
Phantom Stock Units	1-for-1	3/31/2003		A	V	222.89	(1)	01/01/01	01/01/05	PepsiCo, Inc. Common Stock	222.89	\$40.00		D	
Phantom Stock Units	1-for-1	3/31/2003		A	V	70.37	(1)	04/01/05	04/01/05	PepsiCo, Inc. Common Stock	70.37	\$40.00	6,141.09	D	
Phantom Stock Units	1-for-1	4/1/2003		I				01/01/01	01/01/05	PepsiCo, Inc. Common Stock	20,676.87	\$40.00	9,299.80	D	
Phantom Stock Units	1-for-1	4/1/2003		I		453.46		01/01/03	01/01/03 (4)	PepsiCo, Inc. Common Stock	453.46	\$40.00	0.00	D	

**Explanation of Responses:**

1. This amount was credited to the reporting person's account as a dividend reinvestment.
2. Payable in 5 installments between 2001 and 2005.
3. Participants in the deferral plan are afforded a one-time opportunity to change the payout date of their deferrals. This must be done at least 6 months before, and in the calendar year prior to, payout.
4. This amount was paid out to the reporting person on April 1, 2003.

/s/David R. Andrews

April 3, 2003

David R. Andrews  
Attorney-in-fact  
\*\* Signature of Reporting Person

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 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.