FORM 4

Check this box if no longer
subject to Section 16. Form 4 or
o Form 5 obligations may continue.
See Instruction 1(b).

(Print or Type Responses)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person* **Rodkin Gary M.** (Last) (First) (Middle) **700 Anderson Hill Road** (Street) **Purchase NY 10577** (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol **PepsiCo, Inc. (PEP)**		6. Relationship of Reporting Person(s) to Issuer (Check all applicable) O Director O 10% Owner X Officer O Other (specify below) (give title below) **President and Chief Executive Officer,** **PepsiCo Beverages and Foods North America**
	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year 02/01/2003	
		5. If Amendment, Date of Original (Month/Day/Year)	7. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person O Form filed by More than One Reporting Person

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								**3,755.72 (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. Conver-sion 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 Securites 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)	$39.75	2/1/2003		A		186,932.00		02/01/06	01/31/13	PepsiCo, Inc. Common Stock	186,932.00		186,932.00	D	
Phantom Stock Units	1-for-1	1/2/2003		A	V	143.94 (2)		Immediately	(3)	PepsiCo, Inc. Common Stock	143.94	$43.10	42,046.54	D	

Explanation of Responses:
1. 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.
2. This amount relates to dividends credited to the reporting person's phantom stock account.
3. The phantom stock units will be settled in cash installments on 1/1/12, 1/1/13 and 1/1/14, pursuant to elections made by the reporting person.

/s/ Gary M. Rodkin	February 3, 2003
Gary M. Rodkin ** 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.