
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**

September 3, 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

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 issued by PepsiCo, Inc. dated September 3, 2003.

SIGNATURES

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: September 3, 2003

PepsiCo, Inc.

By: /S/ ROBERT E. COX
Robert E. Cox
Vice President and
Associate General Counsel

INDEX TO EXHIBITS

Exhibit Number

Description

99.1

Press Release issued by PepsiCo, Inc. dated September 3, 2003.

PEPSICO CONFIRMS EARLIER GUIDANCE

PURCHASE, N.Y. Sept. 3, 2003 – PepsiCo today confirmed earlier statements that, for full year 2003, it expects to deliver reported EPS of \$2.16 to \$2.19, which includes about 3 cents of merger costs. The company also confirmed earlier guidance that it expects to generate cash from operations, after capital spending, of \$3 billion. This assumes \$1.5 billion of capital spending and \$400-500 million of pension contribution.

This confirmation was provided in advance of a presentation to investors by Indra K. Nooyi, PepsiCo President and CFO, at the Prudential Back-to-School Consumer Conference in Boston on September 3 at 9:45 a.m. Eastern time. A live webcast of the presentation will be accessible through PepsiCo's website at www.pepsico.com and will be available for replay at the site for a period of 90 days.

Cautionary Statement

This release contains statements concerning PepsiCo's expectations for future performance. Any such forward-looking statements are inherently speculative and are based on currently available information, operating plans, and projections about future events and trends. As such, they are subject to numerous risks and uncertainties. Actual results and performance may be significantly different from expectations.

Investors should refer to the "investors" section of PepsiCo's website at www.pepsico.com to find disclosure and reconciliation of non-GAAP financial measures used by management when discussing PepsiCo's financial results with investors, under the heading "financial releases".

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