

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <b>REINEMUND STEVEN</b>	2. Issuer Name and Ticker or Trading Symbol <b>PEPSICO INC [ PEP ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <b>X</b> Director 10% Owner <b>X</b> Officer (give title below) Other (specify below) <b>Chairman and CEO</b>
(Last) (First) (Middle) <b>700 ANDERSON HILL ROAD700 ANDERSON HILL</b>	3. Date of Earliest Transaction (Month/Day/Year) <b>02/07/2005</b>	
(Street) <b>PURCHASE NY 10577</b>	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <b>X</b> Form filed by One Reporting Person Form filed by More than One Reporting Person
(City) (State) (Zip)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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	02/07/2005		M		114,639	A	\$29.44	396,606	D	
PepsiCo, Inc. Common Stock	02/07/2005		S		1,500	D	\$54.96	395,106	D	
PepsiCo, Inc. Common Stock	02/07/2005		S		1,500	D	\$54.95	393,606	D	
PepsiCo, Inc. Common Stock	02/07/2005		S		7,700	D	\$54.94	385,906	D	
PepsiCo, Inc. Common Stock	02/07/2005		S		600	D	\$54.93	385,306	D	
PepsiCo, Inc. Common Stock	02/07/2005		S		68,835	D	\$54.9	316,471	D	
PepsiCo, Inc. Common Stock	02/07/2005		S		800	D	\$54.85	315,671	D	
PepsiCo, Inc. Common Stock	02/07/2005		S		1,900	D	\$54.84	313,771	D	
PepsiCo, Inc. Common Stock	02/07/2005		S		400	D	\$54.83	313,371	D	
PepsiCo, Inc. Common Stock	02/07/2005		S		100	D	\$54.82	313,271	D	
PepsiCo, Inc. Common Stock	02/07/2005		S		600	D	\$54.81	312,671	D	
PepsiCo, Inc. Common Stock	02/07/2005		S		18,900	D	\$54.8	293,771	D	
PepsiCo, Inc. Common Stock	02/07/2005		S		3,900	D	\$54.79	289,871	D	
PepsiCo, Inc. Common Stock	02/07/2005		S		1,200	D	\$54.77	288,671	D	
PepsiCo, Inc. Common Stock	02/07/2005		S		6,704	D	\$54.76	281,967	D	
PepsiCo, Inc. Common Stock	02/07/2005		M		3,296	A	\$32.98	285,263	D	
PepsiCo, Inc. Common Stock	02/07/2005		S		3,296	D	\$54.76	281,967	D	
PepsiCo, Inc. Common Stock								6,768 <sup>(1)</sup>	I	By 401(k)
PepsiCo, Inc. Common Stock								1,340	I	By LLC <sup>(2)</sup>

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 Securities Underlying Derivative Security (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: 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				
Employee Stock Option (right to buy)	\$32.98	02/07/2005		M			3,296 <sup>(3)</sup>	07/01/1997 <sup>(4)</sup>	06/30/2006	PepsiCo, Inc. Common Stock	3,296	\$0 <sup>(5)</sup>	0.00	D	

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 Securities Underlying Derivative Security (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: 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				
Employee Stock Option (right to buy)	\$29.44	02/07/2005		M			114,639 <sup>(6)</sup>	02/01/2000	01/25/2006	PepsiCo, Inc. Common Stock	114,639	\$0 <sup>(5)</sup>	0.00	D	

Explanation of Responses:

- Reflects number of shares held under the reporting person's account in the PepsiCo 401(k) Plan as of 02/07/2005.
- The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.
- These securities were previously reported on Form 5 filed December 1996 as covering 3,061 shares. The number of shares was adjus ted to reflect a corporate spin-off on October 10, 1997.
- Twenty percent of these options became exercisable one year after the grant date, and an additional twenty percent became exercis able each year thereafter.
- There is no price for this derivative security.
- These securities were previously reported on Form 5 filed December 1996 as covering 106,512 shares. The number of shares was adj usted to reflect a corporate spin-off on October 10, 1997.

Remarks:

Steven S Reinemund

\*\* Signature of Reporting Person

02/08/2005

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.

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