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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

April 30, 2004

\_\_\_\_\_  
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

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**Item 5. Other Events and Required FD Disclosure.**

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, dated April 30, 2004, regarding a Securities and Exchange Commission notification received by Frito-Lay, Inc., a subsidiary of PepsiCo, Inc. and the Pepsi-Cola Company, a division of PepsiCo, Inc.

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**SIGNATURE**

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: April 30, 2004

**PepsiCo, Inc.**

By:

/S/ Robert E. Cox

Robert E. Cox

Vice President, Deputy General  
Counsel and Assistant Secretary

## INDEX TO EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
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**PEPSI-COLA AND FRITO-LAY RECEIVE SEC NOTIFICATION**

Purchase, NY (April 30, 2004) -- PepsiCo announced today that its Pepsi-Cola and Frito-Lay divisions received notification from the staff of the U.S. Securities and Exchange Commission (SEC) that it is proposing to recommend bringing a civil action against the divisions.

The proposed recommendation would allege that a non-executive employee at Pepsi-Cola and another at Frito-Lay signed documents in early 2001 prepared by Kmart acknowledging payments in the amount of \$3.0 million from Pepsi-Cola and \$2.8 million from Frito-Lay. Kmart allegedly used these documents to improperly record the timing of revenue from these businesses.

Pepsi-Cola and Frito-Lay are cooperating fully with the investigation, and submitting reasons why they do not believe an action should be recommended or brought. Based on an internal review, no officers of PepsiCo, Pepsi-Cola or Frito-Lay are involved. The matter does not involve any allegations regarding PepsiCo's own accounting for its transactions with Kmart or PepsiCo's financial statements.

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