

OMB APPROVAL	
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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

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

1. Name and Address of Reporting Person* <u>Johnston Hugh F</u> (Last) (First) (Middle) <u>PEPSICO, INC., 700 ANDERSON HILL ROAD</u> (Street) <u>PURCHASE NY 10577</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PEPSICO INC [PEP]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Vice Chairman, EVP & CFO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/10/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	11/10/2023		S		18,800	D	\$166.619 ⁽¹⁾	136,823	D	
PepsiCo, Inc. Common Stock	11/10/2023		S		29,588	D	\$166.676 ⁽²⁾	96,627 ⁽³⁾	D	
PepsiCo, Inc. Common Stock								305.4406 ⁽⁴⁾	I	by 401(k)

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
Phantom Stock Units	⁽⁵⁾	11/10/2023		A		429.5589 ⁽⁶⁾		⁽⁷⁾	⁽⁷⁾	PepsiCo, Inc. Common Stock	429.5589	⁽⁶⁾	20,509.6766	D	

Explanation of Responses:

- The shares with respect to this transaction were sold at prices ranging from \$166.5000 to \$166.6845. Upon request, the reporting person will provide to the Securities and Exchange Commission staff, the Company, or a security holder of the Company, full information regarding the number of shares sold at each price.
- The shares with respect to this transaction were sold at prices ranging from \$166.6500 to \$166.7800. Upon request, the reporting person will provide to the Securities and Exchange Commission staff, the Company, or a security holder of the Company, full information regarding the number of shares sold at each price.
- Amount of securities beneficially owned following reported transaction reflects the transfer of the pecuniary interest in certain shares in a transaction exempt from Section 16 pursuant to Rule 16a-12.
- Reflects the number of shares held under the reporting person's account in the PepsiCo Savings Plan as of November 10, 2023.
- These phantom units are held under the PepsiCo Executive Income Deferral Program ("EID") and convert to shares of PepsiCo Common Stock on a one-for-one basis.
- This amount relates to dividends credited to the reporting person's phantom stock account on various dates between March 2, 2023 and November 10, 2023 pursuant to the EID, at a price of \$169.44 to \$185.22.
- This security is payable pursuant to the reporting person's election and the terms of the EID.

Remarks:

/s/ Cynthia A. Nastanski,
Attorney-in-Fact

11/14/2023

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.