

<div>FORM 3</div>		<div>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</div> <div>Washington, D.C. 20549</div>	<div>OMB APPROVAL</div>
		<div>INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES</div>	<div>OMB Number: 3235-0104</div> <div>Expires: January 31, 2005</div> <div>Estimated average burden hours per response.....0.5</div>
<div>(Print or Type Responses)</div>		<div>Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,</div> <div>Section 17(a) of the Public Utility Holding Company Act of 1935 or</div> <div>Section 30(h) of the Investment Company Act of 1940</div>	

<div>1. Name and Address of Reporting Person*</div> <div>Schiro James J.</div> <div>(Last) (First) (Middle)</div> <div>Zurich Financial Services</div> <div>Mythenquai 2</div> <div>P.O. Box 8022</div> <div>(Street)</div> <div>Zurich</div> <div>(City) (State) (Zip)</div> <div>Switzerland</div>	<div>2. Date of Event Requiring Statement</div> <div>(Month/Day/Year)</div> <div>1/30/2003</div>	<div>4. Issuer Name and Ticker or Trading Symbol</div> <div>PepsiCo, Inc. (PEP)</div>	
	<div>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</div>	<div>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</div> <div>X Director O 10% Owner</div> <div>O Officer O Other</div> <div>(give title below) (specify below)</div>	<div>6. If Amendment, Date of Original (Month/Year)</div> <div>7. Individual or Joint/Group Filing (Check Applicable Line)</div> <div>X Form filed by One Reporting Person</div> <div>O Form filed by More than One Reporting Person</div>

Table I — Non-Derivative Securities Beneficially Owned			
1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
PepsiCo, Inc. Common Stock	1,085.00	D	

Table II -- Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)							
1. Title of Derivative Security (Instr. 4)	2. Date Exer cisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

/s/ James J. Schiro

James J. Schiro

**Signature of Reporting Person

January 31, 2003

Date

* If the form is filed by more than one reporting person, see Instruction 5(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.

Potential persons who are to respond to the collection of information contained in this form are not required to repsond unless the form displays a cureently valid OMB Number.