

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

July 29, 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

Pursuant to Rule 3-10 of Regulation S-X under the Securities Exchange Act of 1934, as amended, we hereby incorporate by reference in this report the financial statements of Bottling Group, LLC ("Bottling Group") for the 12 and 24 week periods ended June 14, 2003 and June 15, 2002, which are included in Bottling Group's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission ("SEC") on July 28, 2003 and any amendments to such statements filed with the SEC.

Such financial statements of Bottling Group are incorporated by reference in this report as required by the SEC as a result of the registration under the Securities Act of 1933, as amended, of our guarantee of up to \$1,000,000,000 aggregate principal amount of 4 5/8% Senior Notes due November 15, 2012 of Bottling Group, LLC, which registration statement became effective on May 29, 2003.

Such financial statements were prepared by the management of Bottling Group and were subject to Bottling Group's internal controls, including Bottling Group's internal control over financial reporting. We did not have any responsibility for the preparation of, and have not independently reviewed, these financial statements and they were not subject to our internal controls, including our internal control over financial reporting. These financial statements should be viewed accordingly.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits

15 Accountants' Acknowledgment

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: July 29, 2003

PepsiCo, Inc.

By: /S/ Thomas H. Tamoney, Jr.
Thomas H. Tamoney, Jr.
Vice President, and
Associate General Counsel

INDEX TO EXHIBITS

Exhibit Number

Description

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Accountants' Acknowledgment

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The Board of Directors of
PepsiCo, Inc.:

The Owners of
Bottling Group, LLC:

With respect to the registration statements listed below, we acknowledge our awareness of the use therein of our report dated July 8, 2003 related to our review of interim financial information of Bottling Group, LLC which report is incorporated by reference in the Form 8-K filed by PepsiCo, Inc. on July 29, 2003.

Form S-3

- PepsiCo SharePower Stock Option Plan for PCDC Employees, 33-42121
- \$32,500,000 Puerto Rico Industrial, Medical and Environmental Pollution Control Facilities Financing Authority Adjustable Rate Industrial Revenue Bonds, 33-53232
- Extension of the PepsiCo SharePower Stock Option Plan to Employees of Snack Ventures Europe, a joint venture between PepsiCo Foods International and General Mills, Inc., 33-50685
- \$4,587,000,000 Debt Securities and Warrants, 33-64243
- \$500,000,000 Capital Stock, 1 2/3 cents par value, 333-56302

Form S-4

- 330,000,000 Shares of Common Stock, 1 2/3 cents par value and 840,582 Shares of Convertible Stock, no par value, 333-53436

Form S-8

- PepsiCo SharePower Stock Option Plan, 33-35602, 33-29037, 33-42058, 33-51496, 33-54731 & 33-66150
- 1988 Director Stock Plan, 33-22970
- 1979 Incentive Plan and the 1987 Incentive Plan, 33-19539
- 1994 Long-Term Incentive Plan, 33-54733
- 1995 Stock Option Incentive Plan, 33-61731 & 333-09363
- 1979 Incentive Plan, 2-65410
- PepsiCo, Inc. Long Term Savings Program, 2-82645, 33-51514 & 33-60965
- PepsiCo 401(K) Plan, 333-89265
- PepsiCo Puerto Rico 1165(e) Plan, 333-56524
- Retirement Savings and Investment Plan for Union Employees of Tropicana Products, Inc. and Affiliates and the Retirement, 333-65992 Savings and Investment Plan for Union Employees of Tropicana Products, Inc. and Affiliates (Teamster Local Union 3173)
- The Quaker Long Term Incentive Plan of 1990, The Quaker Long Term Incentive Plan of 1999 and The Quaker Oats Company Stock Option Plan for Outside Directors, 333-66632
- The Quaker 401(k) Plan for Salaried Employees and The Quaker 401(k) Plan for Hourly Employees, 333-66634
- The PepsiCo 401(k) Plan for Salaried Employees, 333-76196
- The PepsiCo 401(k) Plan for Hourly Employees, 333-76204
- The PepsiCo Share Award Plan, 333-87526

Pursuant to Rule 436 under the Securities Act of 1933 (the Act), such reports are not considered part of a registration statement prepared or certified by an accountant, or reports prepared or certified by an accountant within the meaning of Sections 7 and 11 of the Act.

/s/ KPMG LLP

New York, New York
July 29, 2003