

☐ 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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>ALLEN ROBERT E</u>  (Last) (First) (Middle) <u>180 PARK AVENUE, ROOM 1E38</u>  (Street) <u>FLORHAM PARK</u> <u>NJ</u> <u>07932</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)  <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/01/2004</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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			
<u>PepsiCo, Inc. Common Stock</u>								<u>8,749</u>	<u>D</u>	

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				
<u>Phantom Stock Units</u>	<u>(1)</u>	<u>04/01/2004<sup>(2)</sup></u>		<u>A</u>		<u>38.75</u>		<u>(3)</u>	<u>(3)</u>	<u>PepsiCo, Inc. Common Stock</u>	<u>38.75</u>	<u>\$0<sup>(2)</sup></u>	<u>4,378.2</u>	<u>D</u>	
<u>Phantom Stock Units</u>	<u>(1)</u>	<u>04/01/2004<sup>(2)</sup></u>		<u>A</u>		<u>69.66</u>		<u>01/01/2001<sup>(4)</sup></u>	<u>04/01/2005</u>	<u>PepsiCo, Inc. Common Stock</u>	<u>69.66</u>	<u>\$0<sup>(2)</sup></u>	<u>9,435.46</u>	<u>D</u>	
<u>Phantom Stock Units</u>	<u>(1)</u>	<u>04/01/2004</u>		<u>I</u>			<u>4,710.73<sup>(5)</sup></u>	<u>01/01/2001<sup>(4)</sup></u>	<u>04/01/2005</u>	<u>PepsiCo, Inc. Common Stock</u>	<u>4,710.73<sup>(5)</sup></u>	<u>\$53.85</u>	<u>4,724.73</u>	<u>D</u>	
<u>Phantom Stock Units</u>	<u>(1)</u>	<u>04/01/2004<sup>(2)</sup></u>		<u>A</u>		<u>55.24</u>		<u>04/01/2005</u>	<u>04/01/2005</u>	<u>PepsiCo, Inc. Common Stock</u>	<u>55.24</u>	<u>\$0<sup>(2)</sup></u>	<u>6,239.92</u>	<u>D</u>	

Explanation of Responses:

1. These phantom units are held under the issuer's deferred compensation plan and convert to shares of PepsiCo Common Stock on a one -for-one basis.
2. Acquired on various dates between October 2, 2003 and April 1, 2004 pursuant to PepsiCo's deferred compensation plan, at prices ranging from \$46.62 to \$53.85.
3. This security is payable upon the reporting person's retirement.
4. Payable in 5 installments between 2001 and 2005.
5. These phantom units were paid in cash to the reporting person on April 1, 2004.

Remarks:

Thomas Tamoney, Atty-in-Fact  
\*\* Signature of Reporting Person

04/05/2004  
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.