

**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**

**September 1, 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**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written Communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14a-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 7.01. Required FD Disclosure.**

The information, including the exhibit attached hereto, in this Current Report is being furnished pursuant to Item 7.01 and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement pursuant to the Securities Act of 1933, as amended.

The information in Exhibit 99.1 is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

**(c) Exhibits**

99.1 Press release issued by PepsiCo, Inc., dated September 1, 2004.

**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: September 1, 2004

**PepsiCo, Inc.**

By:

/S/ Robert E. Cox

Robert E. Cox

Vice President, Deputy General

Counsel and Assistant Secretary

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**INDEX TO EXHIBITS**

**Exhibit Number**

**Description**

99.1

Press release issued by PepsiCo, Inc., dated September 1, 2004.

**PepsiCo Provides Third Quarter Outlook and Reaffirms 2004 Full-Year EPS Guidance**

**PURCHASE, NY, September 1, 2004** – In conjunction with today's announcement of the retirement of Al E. Bru, and the appointment of Irene B. Rosenfeld as Chairman and CEO of Frito-Lay, PepsiCo provided an outlook for the snack and convenient food division's performance for the third quarter. PepsiCo's third quarter earnings will be released on September 30.

"These moves are occurring at an ideal time," said Steven S Reinemund, PepsiCo's Chairman and CEO. "Frito-Lay's core salty performance in the third quarter is solid, with salty volume likely to grow more than 2%. Positive price mix and continued productivity, despite impacts from input cost inflation and the Quaker Snacks business, should accelerate operating profit growth vs. last quarter."

PepsiCo also reinforced its positive guidance for the full year earnings, based on the strength of the PepsiCo portfolio. Anticipating continued solid performance at Frito-Lay and across the balance of its global businesses, PepsiCo reaffirmed its 2004 full-year forecast to deliver at least \$2.29 EPS, with cash from operating activities of about \$4.9 billion and, after net capital expenditures, about \$3.4 billion.

PepsiCo is one of the world's largest food and beverage companies with annual revenues of \$27 billion. Its principal businesses include Frito-Lay snacks, Pepsi-Cola beverages, Gatorade sports drinks, Tropicana juices and Quaker foods. Its portfolio includes 16 brands that each generate \$1 billion or more in annual retail sales.

**Cautionary Statement**

*This release contains statements concerning PepsiCo's expectations for future performance. Any such forward-looking statements are inherently speculative and are based on currently available information, operating plans and projections about future events and trends. As such, they are subject to numerous risks and uncertainties. Actual results and performance may be significantly different from expectations. Please see our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K, for a discussion of specific risks that may affect our performance.*

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