

☐ 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>WHITE MICHAEL D</u> (Last) (First) (Middle) <u>700 ANDERSON HILL ROAD700 ANDERSON HILL</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) <div>Director10% Owner</div> <div><input checked="" type="checkbox"/> Officer (give title below)Other (specify below)</div> <u>Chairman and CEO, PepsiCo Intl</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/14/2005</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <div><input checked="" type="checkbox"/> Form filed by One Reporting Person</div> <div>Form filed by More than One Reporting Person</div>

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	02/14/2005		M		102,266	A	\$27.38	280,172	D	
PepsiCo, Inc. Common Stock	02/14/2005		S		101,654	D	(1)	178,518	D	
PepsiCo, Inc. Common Stock	02/14/2005		M		12,744	A	\$29.44	191,262	D	
PepsiCo, Inc. Common Stock	02/14/2005		S		6,246	D	\$55	185,016	D	
PepsiCo, Inc. Common Stock	02/14/2005		S		100	D	\$55.02	184,916	D	
PepsiCo, Inc. Common Stock	02/14/2005		S		800	D	\$55.03	184,116	D	
PepsiCo, Inc. Common Stock	02/14/2005		S		1,700	D	\$55.04	182,416	D	
PepsiCo, Inc. Common Stock	02/14/2005		S		722	D	\$55.07	181,694	D	
PepsiCo, Inc. Common Stock	02/14/2005		M		1,851	A	\$21.36	183,545	D	
PepsiCo, Inc. Common Stock	02/14/2005		S		1,078	D	\$55.07	182,467	D	
PepsiCo, Inc. Common Stock	02/14/2005		S		163	D	\$55.1	182,304	D	
PepsiCo, Inc. Common Stock								4,137(2)	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	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$21.36	02/14/2005		M			1,851	07/01/2000	06/30/2005	PepsiCo, Inc. Common Stock	1,851	\$0(3)	0.00	D	
Employee Stock Option (right to buy)	\$27.38	02/14/2005		M			102,266	02/01/2000	01/25/2006	PepsiCo, Inc. Common Stock	102,266	\$0(3)	0.00	D	
Employee Stock Option (right to buy)	\$29.44	02/14/2005		M			12,744	02/01/2000	01/25/2006	PepsiCo, Inc. Common Stock	12,744	\$0(3)	0.00	D	

Explanation of Responses:

1. The shares reported with respect to this transaction were sold at prices ranging from \$54.75 to \$55.00.

2. Reflects number of shares held under the reporting person's account in the PepsiCo 401(k) Plan as of 02/14/2005.

3. There is no price for this derivative security.

Remarks:

[Michael D. White](#)

[02/16/2005](#)

** 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.