

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>NOOYI INDRA K</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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">President and CFO</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/01/2004</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	02/01/2004		A		127,685 ⁽¹⁾	A	\$0	153,491	D	
PepsiCo, Inc. Common Stock								1,602 ⁽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
Employee Stock Option (right to buy)	\$47.25	02/01/2004		A		88,444		02/01/2007	01/31/2014	PepsiCo, Inc. Common Stock	88,444	\$0 ⁽³⁾	88,444	D	
Phantom Stock Units	⁽⁴⁾	02/01/2004 ⁽⁵⁾		A		1,027.43 ⁽⁵⁾		⁽⁶⁾	⁽⁷⁾	PepsiCo, Inc. Common Stock	1,027.43	⁽⁵⁾	68,158.36	D	

Explanation of Responses:

- This number reflects the number of restricted stock units granted to the reporting person as a portion of her compensation for serving as an officer of PepsiCo, Inc. Restricted stock units are calculated on a one unit for one share basis. The vesting with respect to 21,865 of these restricted stock units is contingent upon the achievement of pre-established performance targets.
- Reflects number of shares held under the reporting person's account in the PepsiCo 401(k) Plan as of 12/31/03.
- There is no price for this derivative security.
- These phantom units convert to shares of PepsiCo Common Stock on a one-for-one basis.
- This amount relates to dividends credited to the reporting persons phantom stock account on various dates between January 3, 2003 and February 1, 2004 pursuant to PepsiCo's deferred compensation plan, at prices ranging from \$40.00 to \$46.46.
- This security is exercisable immediately.
- The phantom units are to be settled on various dates based upon the retirement, termination or disability of the reporting person.

Remarks:

Indra K. Nooyi

02/03/2004

** 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.

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