

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**

November 3, 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 November 3, 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: November 3, 2004

PepsiCo, Inc.

By: /s/ Robert E. Cox
Robert E. Cox
Vice President, Deputy General
Counsel and Assistant Secretary

INDEX TO EXHIBITS

Exhibit Number

Description

99.1

Press release issued by PepsiCo, Inc., dated November 3, 2004

PepsiCo Reaffirms 2004 and 2005 Full Year EPS Guidance

PURCHASE, N.Y., Nov 3, 2004 – Indra Nooyi, PepsiCo president and CFO, will make a presentation at the Morgan Stanley Global Consumer Conference in New York City today, November 3, at approximately 1 p.m. Eastern time.

In advance of that presentation, PepsiCo today confirmed earlier statements that, for the full year 2004, it expects to deliver reported EPS of at least \$2.35, which includes the \$0.13 impact of tax benefits in the third quarter and the \$0.07 impact of a manufacturing consolidation charge in the fourth quarter.

With regard to 2005 guidance, PepsiCo reconfirmed its outlook for mid single digit volume growth, mid single digit revenue growth, with a positive spread to volume, and low-double-digit EPS growth.

A live webcast of Ms. Nooyi's presentation will be accessible through PepsiCo's website at www.pepsico.com, and will be available for replay at the site for a period of 90 days.

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.