

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person * <u>ROSENFELD IRENE B</u>  (Last) (First) (Middle) <u>700 ANDERSON HILL ROAD</u>  (Street) <u>PURCHASE NY 10577</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PEPSICO INC [ PEP ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>09/03/2004</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chairman and CEO, Frito-Lay</u>  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
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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>09/01/2004</u>	<u>09/01/2004</u>	<u>A</u>		<u>25,788<sup>(1)</sup></u>	<u>A</u>	<u>\$0</u>	<u>25,788<sup>(2)</sup></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>Employee Stock Option (right to buy)</u>	<u>\$50</u>	<u>09/01/2004</u>		<u>A</u>		<u>23,150</u>		<u>02/01/2007</u>	<u>02/01/2014</u>	<u>PepsiCo, Inc. Common Stock</u>	<u>23,150</u>	<u>\$0<sup>(3)</sup></u>	<u>23,150</u>	<u>D</u>	

Explanation of Responses:

1. 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 5,788 of these restricted stock units is contingent upon the achievement of pre-established performance targets.
2. Effective September 1, 2004, Ms. Rosenfeld became an Officer of PepsiCo, Inc. for purposes of Section 16 of the Securities Exchange Act. Her total holdings of PepsiCo, Inc. Common Stock will be provided on her Form 3, which will be timely filed.
3. There is no price for this derivative security.

Remarks:

Irene B. Rosenfeld 09/03/2004  
\*\* 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.

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.