
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D

[Rule 13d-101]

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
§ 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO § 240.13d-2(a)*

(Amendment No. 7)*

PepsiAmericas, Inc.

(Name of Issuer)

**COMMON STOCK,
PAR VALUE \$0.01 PER SHARE**

(Title of Class of Securities)

71343P200

(CUSIP Number)

**Thomas H. Tamoney, Jr.
PepsiCo, Inc.
700 Anderson Hill Road
Purchase, NY 10577
Tel: (914) 253-3623**

(Name, Address and Telephone Number of
Person Authorized to Receive Notices
and Communications)

May 19, 2008

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of § 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box o.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* § 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

(Continued on following pages)

(Page 1 of 16 Pages)

1	NAME OF REPORTING PERSON PepsiCo, Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="radio"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION North Carolina	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 56,656,321
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 56,656,321
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 56,656,321	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 44.4% - See Item 5	
14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON Pepsi-Cola Metropolitan Bottling Company, Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="radio"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION New Jersey	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 36,106,275
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 36,106,275
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 36,106,275	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 28.3% - See Item 5	
14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON Pepsi-Cola Operating Company of Chesapeake and Indianapolis	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="radio"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 10,578,951
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 10,578,951
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,578,951	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.3% - See Item 5	
14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON Pepsi-Cola Bottling Company of St. Louis, Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="radio"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Missouri	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 8,752,823
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 8,752,823
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,752,823	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.9% - See Item 5	
14	TYPE OF REPORTING PERSON CO	

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Agreement between PepsiCo, Inc. and Morgan Stanley & Co. Inc.

AMENDMENT NO. 7 TO SCHEDULE 13D

This Amendment No. 7 amends the Report on Schedule 13D, originally filed on December 11, 2000 (the "Original 13D"), as amended by Amendment No. 1 thereto filed on January 2, 2001 ("Amendment No. 1"), Amendment No. 2 thereto filed on December 3, 2002 ("Amendment No. 2"), Amendment No. 3 thereto filed on June 30, 2003 ("Amendment No. 3"), Amendment No. 4 thereto filed on August 23, 2007 ("Amendment No. 4"), Amendment No. 5 thereto filed on November 19, 2007 ("Amendment No. 5") and Amendment No. 6 thereto filed on December 5, 2007 ("Amendment No. 6" and, collectively with the Original 13D, Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4 and Amendment No. 5, the "Schedule 13D"), with respect to the shares of common stock, par value \$0.01 per share, and associated preferred rights (collectively, the "Common Stock"), of PepsiAmericas, Inc. (the "Company") beneficially owned, directly or indirectly, by PepsiCo, Inc., a North Carolina corporation ("PepsiCo").

Unless indicated otherwise, all items left blank remain unchanged and any items which are reported are deemed to amend and supplement the existing items in the Schedule 13D.

Item 1. Security and Issuer.

This statement relates to the Common Stock of the Company, a class of securities registered under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The principal executive offices of the Company are located at 4000 Dain Rauscher Plaza, 60 South Sixth Street, Minneapolis, Minnesota 55402.

Item 2. Identity and Background.

(a) This Schedule 13D is being filed jointly on behalf of each of (i) PepsiCo, Inc. ("PepsiCo"), a North Carolina corporation, (ii) Pepsi-Cola Metropolitan Bottling Company, Inc. ("Metro"), a New Jersey corporation and wholly owned subsidiary of PepsiCo, (iii) Pepsi-Cola Operating Company of Chesapeake and Indianapolis ("Chesapeake"), a Delaware corporation and wholly owned subsidiary of PepsiCo and (iv) Pepsi-Cola Bottling Company of St. Louis, Inc. ("St. Louis", together with PepsiCo, Metro and Chesapeake, the "Reporting Persons"), a Missouri corporation and wholly owned subsidiary of PepsiCo.

Each Reporting Person is principally engaged as a holding company for various entities engaged in the beverage and snack food industries. The address of the principal business and the principal office of each Reporting Person is 700 Anderson Hill Road, Purchase, NY 10577.

The name, business address, citizenship and present principal occupation or employment of each executive officer and director of each Reporting Person are set forth on Schedules A through D, respectively, attached hereto and incorporated herein by reference.

In addition, Midland Bottling Co. ("Midland"), a Delaware corporation and wholly owned subsidiary of PepsiCo, principally engaged as a holding company for various entities engaged in the beverage and snack food industries, holds 794,115 shares in the Company and Beverages, Foods & Service Industries, Inc. ("BFSI"), a Delaware corporation and wholly owned subsidiary of PepsiCo, principally engaged as a holding company for various entities engaged in the beverage and snack food industries, holds 424,157 shares in the Company. The address of the principal business and the principal office of Midland and BFSI is 700 Anderson Hill Road, Purchase, NY 10577.

(b) See (a) above.

(c) See (a) above.

(d) None of the Reporting Persons nor, to the knowledge of the Reporting Persons, any of the other persons listed on Schedules A through D attached hereto has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) in the past five years.

(e) During the past five years, none of the Reporting Persons nor, to the knowledge of the Reporting Persons, any of the other persons listed on Schedules A through D attached hereto was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a

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judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) See (a) above.

Item 3. Source and Amount of Funds or Other Consideration.

Not applicable.

Item 4. Purpose of Transaction.

(a) As previously reported in Amendment No. 5, the board of directors of PepsiCo has authorized a reduction in PepsiCo's aggregate level of beneficial ownership of the Company over a multi-year period to no less than the level at the time of the Company's merger with Whitman Corporation in November 2000 of approximately 37%. Such reduction in ownership is not intended to affect PepsiCo's commercial or other relationships with the Company. PepsiCo management has discretion to determine the timing and manner of disposition of the Common Stock. Sales of Common Stock may be made in offerings registered under the Securities Act of 1933, as amended (the "Securities Act"), or in transactions exempt from registration under the Securities Act, including without limitation sales in accordance with Rule 144 under the Securities Act and privately negotiated transactions.

As previously reported in Amendment No. 6, PepsiCo entered into a trading plan agreement with Morgan Stanley & Co. Incorporated ("Morgan Stanley") dated as of December 4, 2007 (the "December 2007 Trading Plan Agreement") providing for the disposition of up to 4,330,000 shares of Common Stock. Between January 2, 2008 (the date that sales began under the December 2007 Trading Plan Agreement) and May 16, 2008 (the trading date immediately preceding the effectiveness of the May 2008 Trading Plan Agreement, as defined below) 607,549 shares of Common Stock had been sold under the December 2007 Trading Plan Agreement.

PepsiCo entered into a new trading plan agreement with Morgan Stanley dated May 19, 2008 (the "May 2008 Trading Plan Agreement"), which supersedes the December 2007 Trading Plan Agreement in its entirety and provides for the sale of up to 5,400,000 shares of Common Stock. See Item 6(c) below.

(b)–(j) Not applicable.

Item 5. Interest in Securities of the Issuer.

(a) The Company reported that as of April 25, 2008, it had 127,622,094 outstanding shares of Common Stock. Percentage figures are based on this number of shares outstanding. For purposes of Rule 13d-3 promulgated under the Exchange Act:

- PepsiCo may be deemed to beneficially own 56,656,321 shares of Common Stock, or approximately 44.4% of the outstanding shares of Common Stock.
- Metro may be deemed to beneficially own 36,106,275 shares of Common Stock, or approximately 28.3% of the outstanding shares of Common Stock.
- Chesapeake may be deemed to beneficially own 10,578,951 shares of Common Stock, or approximately 8.3% of the outstanding shares of Common Stock.
- St. Louis may be deemed to beneficially own 8,752,823 shares of Common Stock, or approximately 6.9% of the outstanding shares of Common Stock.
- Midland may be deemed to beneficially own 794,115 shares of Common Stock, or approximately 0.6% of the outstanding shares of Common Stock.
- BFSI may be deemed to beneficially own 424,157 shares of Common Stock, or approximately 0.3% of the outstanding shares of Common Stock.

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(b) By virtue of the relationships reported under Item 2 of this statement, PepsiCo may be deemed to have shared voting and dispositive power with respect to the shares of Common Stock owned by each of Metro, Chesapeake, St. Louis, Midland and BFSI.

(c) The following sales were made by Metro pursuant to open market transactions, in accordance with the December 2007 Trading Plan Agreement, in the past 60 days:

<u>Date of Transaction</u>	<u>Number of Shares of Common Stock Sold</u>	<u>Sales Price per Share of Common Stock</u>
4/18/08	5,200	\$ 27.00
4/18/08	100	\$ 27.01
4/18/08	100	\$ 27.02

Other than as set forth herein, the Reporting Persons have not effected any transaction in the Common Stock during the past 60 days.

(d) By virtue of the relationships described in Item 2 of this statement, PepsiCo may be deemed to have the power to direct the receipt of dividends declared on the shares of Common Stock held by each of Metro, Chesapeake, St. Louis, Midland and BFSI and the proceeds from the sale of such shares of Common Stock.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

(a) Amended Shareholder Agreement

On September 6, 2005, PepsiCo and the Company entered into a Second Amended and Restated Shareholder Agreement (the "Amended Shareholder Agreement"), which amends and restates in its entirety that Amended and Restated Shareholder Agreement dated as of November 30, 2000 (the "Prior Agreement") between PepsiCo and the Company. The material terms of the Prior Agreement were previously summarized under the heading "Amended and Restated PepsiCo Shareholder Agreement" under Item 6 of the Original 13D. The Amended Shareholder Agreement provides that PepsiCo and its affiliates may not own more than 49% of the outstanding Common Stock. Under the Prior Agreement, PepsiCo's and its affiliates' ownership of Common Stock was similarly limited to a maximum ownership percentage of 49% of the outstanding Common Stock, but the combined ownership of PepsiCo and its affiliates, together with Robert C. Pohlada, his affiliates and his family, was also limited to a maximum ownership percentage of 49.9% of the outstanding Common Stock. The primary purpose of the Amended Shareholder Agreement was to decouple the ownership limitations that previously applied to the aggregate ownership of PepsiCo and Mr. Pohlada, his affiliates and his family.

Any acquisitions by PepsiCo that would cause the maximum ownership percentage to be exceeded continue to require the consent of either (1) a majority of the Company's directors not affiliated with PepsiCo or (2) the Company's shareholders not affiliated with PepsiCo, or must be made pursuant to an offer for all outstanding shares of Common Stock at a price meeting specific minimum-price criteria. The Amended Shareholder Agreement continues to specify that, during its term, none of PepsiCo or its affiliates may enter into any agreement or commitment with Mr. Pohlada, his affiliates or his family with respect to the holding, voting, acquisition or disposition of the Common Stock. The Amended Shareholder Agreement also continues to restrict certain transfers by PepsiCo and its affiliates that would result in a third party unaffiliated with PepsiCo owning greater than 20% of the outstanding shares of Common Stock.

The foregoing description of the Amended Shareholder Agreement does not purport to be complete and is qualified in its entirety by reference to the Amended Shareholder Agreement which is filed as an exhibit hereto, and is incorporated into this Report by reference.

(b) December 2007 Trading Plan Agreement

In connection with the matters described under Item 4(a), PepsiCo entered into the December 2007 Trading Plan Agreement. The December 2007 Trading Plan Agreement is more fully described in Item 6(b) of Amendment No. 6. As described in Item 4(a) above, the December 2007 Trading Plan Agreement has been superseded in its entirety by the May 2008 Trading Plan Agreement. See Item 4(a) above and Item 6(c) below for a description of the May 2008 Trading Plan Agreement.

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(c) May 2008 Trading Plan Agreement

The May 2008 Trading Plan Agreement, which supersedes the December 2007 Trading Plan Agreement, is intended to satisfy the requirements of Rule 10b5-1(c)(1) under the Exchange Act. The May 2008 Trading Plan Agreement provides for the sale of a maximum of 5,400,000 shares of Common Stock during the period between May 19, 2008 through December 19, 2008. All 5,400,000 shares of Common Stock may not be sold during such period. Assuming the sale of all 5,400,000 shares of Common Stock pursuant to the May 2008 Trading Plan Agreement, PepsiCo would beneficially own approximately 40.2% of the Common Stock. Sales of Common Stock in future periods would be necessary in order to reach the approximately 37% level of ownership at the time of the Whitman Corporation merger in 2000 referred to under Item 4(a).

PepsiCo may dispose of shares of Common Stock otherwise than pursuant to the May 2008 Trading Plan Agreement. The May 2008 Trading Plan Agreement may be terminated by PepsiCo at any time.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the May 2008 Trading Plan Agreement which is filed as an exhibit hereto, and is incorporated into this report by reference.

Item 7. Material to be Filed as Exhibits.

- Exhibit 99.1: Joint Filing Agreement among the Reporting Persons (incorporated by reference to Exhibit 99.1 to Amendment No. 4).
- Exhibit 99.2: Second Amended and Restated Shareholder Agreement dated as of September 6, 2005 among PepsiAmericas, Inc. and PepsiCo, Inc. (incorporated by reference to Exhibit 99.2 to Amendment No. 4).
- Exhibit 99.3 Agreement between PepsiCo, Inc. and Morgan Stanley & Co. Incorporated dated May 19, 2008 [portions of this exhibit have been omitted pursuant to a request for confidential treatment].

SIGNATURES

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: May 19, 2008

PEPSICO, INC.

By: /s/ Thomas H. Tamoney, Jr.
Name: Thomas H. Tamoney, Jr.
Title: Senior Vice President, Deputy General Counsel and
Assistant Secretary

**PEPSI-COLA METROPOLITAN BOTTLING COMPANY,
INC.**

By: /s/ Thomas H. Tamoney, Jr.
Name: Thomas H. Tamoney, Jr.
Title: Vice President and Assistant Secretary

**PEPSI-COLA OPERATING COMPANY OF CHESAPEAKE
AND INDIANAPOLIS**

By: /s/ Thomas H. Tamoney, Jr.
Name: Thomas H. Tamoney, Jr.
Title: Vice President and Assistant Secretary

**PEPSI-COLA BOTTLING COMPANY OF
ST. LOUIS, INC.**

By: /s/ Thomas H. Tamoney, Jr.
Name: Thomas H. Tamoney, Jr.
Title: Vice President and Assistant Secretary

EXHIBIT INDEX

Exhibit Number	Exhibit Name
99.1	Joint Filing Agreement among the Reporting Persons (incorporated by reference to Exhibit 99.1 to Amendment No. 4).
99.2	Second Amended and Restated Shareholder Agreement dated as of September 6, 2005 among PepsiAmericas, Inc. and PepsiCo, Inc. (incorporated by reference to Exhibit 99.2 to Amendment No. 4).
99.3	Agreement between PepsiCo, Inc. and Morgan Stanley & Co. Incorporated dated May 19, 2008 [portions of this exhibit have been omitted pursuant to a request for confidential treatment].

EXECUTIVE OFFICERS AND DIRECTORS
OF
PEPSICO, INC.

The following is a list of the directors and executive officers of PepsiCo, Inc. ("PepsiCo"), setting forth the business address and present principal occupation or employment for each such person. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to PepsiCo and each individual is a United States citizen.

<u>Name</u>	<u>Business Address</u>	<u>Present Principal Occupation</u>
Peter A. Bridgman	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Vice President and Controller
Albert P. Carey	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	CEO and President, Frito-Lay North America
John C. Compton	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	CEO, PepsiCo Americas Foods
Ian M. Cook *†	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	CEO, Colgate-Palmolive Company
Massimo F. d'Amore ††	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	CEO, PepsiCo Americas Beverages
Dina Dublon*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Former Executive Vice President and Chief Financial Officer of JPMorgan Chase & Co.
Victor J. Dzau*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Chancellor for Health Affairs at Duke University and President and CEO of the Duke University Health System
Richard Goodman	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Chief Financial Officer
Ray L. Hunt*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Chief Executive Officer of Hunt Oil Company and Chairman, Chief Executive Officer and President, Hunt Consolidated, Inc.
Alberto Ibarguen*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	President and Chief Executive Officer of the John S. and James L. Knight Foundation
Hugh F. Johnston	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	President, Pepsi-Cola North America

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<u>Name</u>	<u>Business Address</u>	<u>Present Principal Occupation</u>
Arthur C. Martinez*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Former Chairman of the Board, President and Chief Executive Officer of Sears, Roebuck and Co.
Indra K. Nooyi*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Chairman and CEO
Lionel L. Nowell III	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Vice President and Treasurer
Sharon Percy Rockefeller*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	President and Chief Executive Officer WETA Public Stations
James J. Schiro*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Chief Executive Officer of Zurich Financial Services
Larry D. Thompson	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Vice President, Government Affairs, General Counsel and Secretary
Lloyd G. Trotter*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Partner, GenNx360 Capital Partners
Cynthia M. Trudell	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Vice President, Human Resources and Chief Personnel Officer
Daniel Vasella*†††	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Chairman of the Board and Chief Executive Officer of Novartis AG
Michael D. White*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice-Chairman of PepsiCo and CEO, PepsiCo International

* Director

† Ian M. Cook is a citizen of the United Kingdom.

†† Massimo F. d'Amore is a citizen of Italy.

††† Daniel Vasella is a Swiss citizen.

EXECUTIVE OFFICERS AND DIRECTORS
OF
PEPSI-COLA METROPOLITAN BOTTLING COMPANY, INC.

The following is a list of the directors and executive officers of Pepsi-Cola Metropolitan Bottling Company, Inc., setting forth the business address and present principal occupation or employment for each such person. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to PepsiCo, Inc. and each individual is a United States citizen.

<u>Name</u>	<u>Business Address</u>	<u>Present Principal Occupation</u>
Sarah Bergman	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Counsel
Robert Biggart	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	General Counsel, PepsiCo Americas Beverages
Kathryn L. Carson	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President, General Counsel Pepsi-Cola North America
Renee Garbus	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President and Assistant Treasurer
Christine Griff*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Director, Tax Counsel
Victor De Hoyos	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Tax Manager
Charles Mueller	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Director, State and Local Taxes
Brian Nurse	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Legal Counsel
Thomas Salcito	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President, Tax Administration
Thomas H. Tamoney, Jr.*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, New York 10577	Senior Vice President, Deputy General Counsel and Assistant Secretary
J. Darrell Thomas*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President and Assistant Treasurer

* Director

EXECUTIVE OFFICERS AND DIRECTORS
OF
PEPSI-COLA OPERATING COMPANY OF CHESAPEAKE AND INDIANAPOLIS

The following is a list of the directors and executive officers of Pepsi-Cola Operating Company of Chesapeake and Indianapolis, setting forth the business address and present principal occupation or employment for each such person. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to PepsiCo, Inc. and each individual is a United States citizen.

<u>Name</u>	<u>Business Address</u>	<u>Present Principal Occupation</u>
Sarah Bergman	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Counsel
Kathryn L. Carson	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President, General Counsel Pepsi-Cola North America
Renee Garbus	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President and Assistant Treasurer
Christine Griff*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Director, Tax Counsel
Victor De Hoyos	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Tax Manager
Charles Mueller	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Director, State and Local Taxes
Brian Nurse	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Legal Counsel
Thomas Salcito	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President, Tax Administration
Thomas H. Tamoney, Jr.*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Vice President, Deputy General Counsel and Assistant Secretary
J. Darrell Thomas*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President and Assistant Treasurer

* Director

EXECUTIVE OFFICERS AND DIRECTORS
OF
PEPSI-COLA BOTTLING COMPANY OF ST. LOUIS, INC.

The following is a list of the directors and executive officers of Pepsi-Cola Bottling Company of St. Louis, Inc., setting forth the business address and present principal occupation or employment for each such person. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to PepsiCo, Inc. and each individual is a United States citizen.

<u>Name</u>	<u>Business Address</u>	<u>Present Principal Occupation</u>
Sarah Bergman	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Counsel
Kathryn L. Carson	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President, General Counsel Pepsi-Cola North America
Renee Garbus	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President and Assistant Treasurer
Christine Griff*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Director, Tax Counsel
Victor De Hoyos	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Tax Manager
Charles Mueller	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Director, State and Local Taxes
Brian Nurse	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Legal Counsel
Thomas Salcito	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President, Tax Administration
Thomas H. Tamoney, Jr.*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Senior Vice President, Deputy General Counsel and Assistant Secretary
J. Darrell Thomas*	PepsiCo, Inc. 700 Anderson Hill Road Purchase, NY 10577	Vice President and Assistant Treasurer

* Director

Agreement between PepsiCo, Inc. and Morgan Stanley & Co. Incorporated dated May 19, 2008
[portions of this exhibit have been omitted pursuant to a request for confidential treatment].

PepsiCo, Inc.
700 Anderson Hill Rd.
Purchase, New York 10577

CONFIDENTIAL

May 19, 2008

Mr. Darrell Alfieri
Morgan Stanley
1585 Broadway
New York, NY 10036

Dear Mr. Alfieri:

This agreement will supercede the agreement dated December 4, 2007 authorizing Morgan Stanley & Co. Incorporated to sell shares of PepsiAmericas, Inc. with immediate effect.

This agreement authorizes Morgan Stanley & Co. Incorporated (“Morgan Stanley”) to sell shares of PepsiAmericas, Inc. (“PAS”) common stock (“Common Stock”) on behalf of PepsiCo, Inc. and its affiliates (collectively, “PepsiCo”) from time-to-time, in open-market transactions, pursuant to the 10b5-1 Trading Plan (the “Trading Plan”) attached as Exhibit A, which covers the period from May 19, 2008 through December 19, 2008 (the “Plan Period”).

1. Shares of Common Stock must be sold in accordance with the share amounts stated on the attached 10b5-1 Trading Plan.
 2. Sales can be made on any national securities exchange.
 3. Morgan Stanley shall provide price and volume information daily with respect to each sale executed on PepsiCo’s behalf.
 4. PepsiCo shall, upon Morgan Stanley’s request from time to time in order to execute sales hereunder, deliver shares of Common Stock to be sold pursuant to this agreement to an account at Morgan Stanley in the name of and for the benefit of PepsiCo (the “Plan Account”). To the extent that any Common Stock remains in the Plan Account after the end of the Plan Period, Morgan Stanley agrees to promptly return such Common Stock to PepsiCo’s transfer agent.
 5. All sales executed by Morgan Stanley on behalf of PepsiCo shall be effected in accordance with the parameters contained in the Trading Plan attached as Exhibit A. For purposes of this agreement, for any day during the term of this agreement, “VWAP” shall mean the weekly volume weighted average price of PAS as it appears on Bloomberg screen “PAS_N EQUITY AQR”.
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6. Trades will be executed at a commission rate based on the following schedule:

Average Weekly Sale Price Of PAS Stock	Commission Rate Per Share
\$[*] Above VWAP	\$[*]
\$[*] Above VWAP	\$[*]
At VWAP	\$[*]
Below VWAP	\$[*]

Cumulative commissions for each period will be paid based on the above schedule within 35 days of submission of invoice.

7. The parties intend that this agreement comply with the requirements of Rule 10b5-1(c)(1) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). In particular, PepsiCo represents that, as of the date hereof, it is not aware of any material, nonpublic information about PAS or its securities and is entering into this agreement in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 of the Exchange Act. During the term of this agreement, PepsiCo agrees that it will not communicate any material, nonpublic information about PAS or its securities to any Morgan Stanley personnel involved in the execution of the sales of Common Stock pursuant to this agreement.
8. Morgan Stanley agrees to conduct all sales pursuant to this agreement in accordance with the manner of sale requirement of Rule 144 under the Securities Act of 1933, as amended (the “Securities Act”), and in no event shall Morgan Stanley effect any sale if such sale would exceed the then applicable volume limitation under Rule 144, assuming Morgan Stanley’s sales under this agreement are the only shares subject to that limitation. PepsiCo represents and warrants to Morgan Stanley that the shares of Common Stock to be sold hereunder are eligible for sale pursuant to Rule 144 under the Securities Act. In accordance with the requirements of Rule 144 under the Securities Act, prior to the initiation of any sales pursuant to this agreement during any period specified in the Trading Plan, PepsiCo will cause to be transmitted to the U.S. Securities and Exchange Commission a Form 144 covering the maximum number of shares that can be sold in each individual period.
9. PepsiCo acknowledges and agrees that it does not have authority, influence or control over any sales of Common Stock effected by Morgan Stanley pursuant to this agreement, and will not attempt to exercise any authority, influence or

* Certain confidential information has been omitted from the table above, as indicated by the notation “[*]”. The omitted information has been filed on confidential basis with the Securities and Exchange Commission pursuant to a request for confidential treatment.

control over such sales. Morgan Stanley agrees that it will effect the sales in accordance with and as permitted by the Trading Plan. Morgan Stanley agrees not to seek advice from PepsiCo with respect to the manner in which it effects its sales pursuant to this agreement. In the event that PepsiCo determines that Morgan Stanley has sold a number of shares that is inconsistent with the trading grid, PepsiCo agrees to notify Morgan Stanley prior to 12:01 pm New York time on the first Trading Day following the end of the Trading Week in which such inconsistency occurred. If PepsiCo does not timely provide such notification to Morgan Stanley, PepsiCo agrees that it shall not hold Morgan Stanley liable for any trading errors which may have occurred during the prior Trading Week, other than errors that involve non-compliance with paragraph 8 of this Agreement. For purposes of the foregoing, (i) a "Trading Day" shall be any day during the Plan Period that the New York Stock Exchange (the "Principal Market") is open for business and the stock trades in a regular way on the Principal Market and (ii) a "Trading Week" shall be any calendar week that contains one or more Trading Days.

10. The Trading Plan and this agreement may be terminated by PepsiCo at any time.
11. This agreement may not be assigned or delegated, whether by merger, consolidation or otherwise, by Morgan Stanley without PepsiCo's consent.
12. Morgan Stanley will maintain the confidentiality of this Trading Plan and agreement and will not disclose any details hereof to any person or entity, except: (i) to employees of Morgan Stanley who have a legitimate business reason to know such information and (ii) to any governmental agency having jurisdiction over Morgan Stanley.
13. This agreement shall be governed by and construed in accordance with the laws of the State of New York and may be modified or amended only by a writing signed by PepsiCo and Morgan Stanley.

Please indicate your acceptance and agreement by signing this agreement and returning it to us.

Sincerely,

PEPSICO, INC.

By: /s/ J. Darrell Thomas

Name: J. Darrell Thomas

Title: Vice President & Assistant Treasurer

ACCEPTED AND AGREED TO

Morgan Stanley & Co. Incorporated

By: /s/ Darrell Alfieri

Name: Darrell Alfieri

Title: Executive Director

EXHIBIT A

PAS Share Sale – Trading Plan
10b5-1 Trading Plan for Sale of PAS Shares
May 19, 2008 through December 19, 2008
Aggregate Trading Plan Capped at 5,400,000 PAS Shares

GENERAL INSTRUCTIONS:

- 1. NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH HEREIN, SALES OF PAS SHARES SHALL NOT EXCEED APPLICABLE SEC VOLUME LIMITATIONS**
- 2. MORGAN STANLEY TO USE ITS DISCRETION TO ACHIEVE BEST PRICE FOR SALES DURING THE PERIODS SET FORTH BELOW**
- 3. NO PAS SHARES TO BE SOLD BELOW \$[*] PER SHARE**

PAS TRADING PLAN FOR PERIOD 05/19/2008 – 06/13/2008

PAS Shares To Be Sold in Period (Subject To Instructions Set Forth Above) [*]

Morgan Stanley will not sell more than []% of [*] shares in any given week during the period*

PAS TRADING PLAN FOR PERIOD 06/16/2008 – 09/05/2008

PAS Shares To Be Sold in Period (Subject To Instructions Set Forth Above) [*]

Morgan Stanley will not sell more than []% of [*] shares in any given week during the period*

PAS TRADING PLAN FOR PERIOD 09/08/2008 – 12/19/2008

PAS Shares To Be Sold in Period (Subject To Instructions Set Forth Above) [*]

Morgan Stanley will not sell more than []% of [*] shares in any given week during the period*

* Certain confidential information has been omitted from the table above, as indicated by the notation "[*]". The omitted information has been filed on confidential basis with the Securities and Exchange Commission pursuant to a request for confidential treatment.