

☐ 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>REINEMUND STEVEN</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>02/01/2004</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	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) <u>Chairman and CEO</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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>02/01/2004</u>		<u>A</u>		<u>87,982⁽¹⁾</u>	<u>A</u>	<u>\$0</u>	<u>190,273</u>	<u>D</u>	
<u>PepsiCo, Inc. Common Stock</u>								<u>6,059⁽²⁾</u>	<u>I</u>	<u>By 401(k)</u>
<u>PepsiCo, Inc. Common Stock</u>								<u>1,340</u>	<u>I</u>	<u>By LLC⁽³⁾</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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
<u>Employee Stock Option (right to buy)</u>	<u>\$47.25</u>	<u>02/01/2004</u>		<u>A</u>		<u>353,198</u>	<u>02/01/2007</u>	<u>01/31/2014</u>	<u>PepsiCo, Inc. Common Stock</u>	<u>353,198</u>	<u>\$0⁽⁴⁾</u>	<u>353,198</u>	<u>D</u>	
<u>Phantom Stock Units</u>	<u>(5)</u>	<u>02/01/2004⁽⁶⁾</u>		<u>A</u>		<u>3,484.15⁽⁶⁾</u>	<u>(7)</u>	<u>(8)</u>	<u>PepsiCo, Inc. Common Stock</u>	<u>3,484.15</u>	<u>(6)</u>	<u>231,014.01</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 his 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 these restricted stock units is contingent upon the achievement of pre-established performance targets.
2. Reflects number of shares held under the reporting person's account in the PepsiCo 401(k) Plan as of 12/31/03.
3. The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.
4. There is no price for this derivative security.
5. These phantom units convert to shares of PepsiCo Common Stock on a one-for-one basis.
6. 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.
7. This security is exercisable immediately.
8. This security is payable upon the reporting person's retirement.

Remarks:

Steven S Reinemund
** Signature of Reporting Person

02/03/2004
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.