

☐ 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
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1. Name and Address of Reporting Person* <u>NOOYI INDRA K</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>02/11/2004</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>President and CFO</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>02/11/2004</u>		<u>M</u>		<u>990</u>	<u>A</u>	<u>\$21.37</u>	<u>154,481</u>	<u>D</u>	
<u>PepsiCo, Inc. Common Stock</u>	<u>02/11/2004</u>		<u>S</u>		<u>672</u>	<u>D</u>	<u>\$51.01</u>	<u>153,809</u>	<u>D</u>	
<u>PepsiCo, Inc. Common Stock</u>	<u>02/11/2004</u>		<u>M</u>		<u>116,878</u>	<u>A</u>	<u>\$27.38</u>	<u>270,687</u>	<u>D</u>	
<u>PepsiCo, Inc. Common Stock</u>	<u>02/11/2004</u>		<u>S</u>		<u>105,538</u>	<u>D</u>	<u>\$51.01</u>	<u>165,149</u>	<u>D</u>	
<u>PepsiCo, Inc. Common Stock</u>								<u>1,763.44⁽¹⁾</u>	<u>I</u>	<u>(By 401(K))</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>\$21.37</u>	<u>02/11/2004</u>		<u>M</u>			<u>990⁽²⁾</u>	<u>07/01/1996⁽³⁾</u>	<u>06/30/2005</u>	<u>PepsiCo, Inc. Common Stock</u>	<u>990⁽²⁾</u>	<u>\$0⁽⁴⁾</u>	<u>0.00</u>	<u>D</u>	
<u>Employee Stock Option (right to buy)</u>	<u>\$27.38</u>	<u>02/11/2004</u>		<u>M</u>			<u>116,878⁽⁵⁾</u>	<u>02/01/2000</u>	<u>01/25/2006</u>	<u>PepsiCo, Inc. Common Stock</u>	<u>116,878⁽⁵⁾</u>	<u>\$0⁽⁴⁾</u>	<u>0.00</u>	<u>D</u>	

Explanation of Responses:

1. Reflects number of shares held under the reporting person's account in the PepsiCo 401(k) Plan as of 02/11/2004.
2. These securities were previously reported on Form 5 filed on February 8, 1996 as covering 460 shares. The number of shares was adjusted to reflect the stock split on May 29, 1996 and a corporate spin-off on October 10, 1997.
3. Twenty percent of these options became exercisable each year after the grant date in 1995.
4. There is no price for this derivative security.
5. These securities were previously reported on Form 5 filed on February 7, 1997 as covering 108,592 shares. The number of shares w as adjusted to reflect a corporate spin-off on October 10, 1997.

Remarks:

Indra K. Nooyi 02/12/2004
** 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.