
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

February 18, 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

Item 12. Results of Operations and Financial Condition.

The information, including the exhibits attached hereto, in this Current Report is being furnished 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 or other document pursuant to the Securities Act of 1933, except as otherwise expressly stated in such filing.

Attached and incorporated herein by reference are the following exhibits:

- 99.1 PepsiCo Posts Quarterly Income Statement Details Reflecting Stock Option Expense.
- 99.2 Financial schedules.

SIGNATURES

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: February 18, 2004

PepsiCo, Inc.

By: /s/ THOMAS H. TAMONEY, JR.

Thomas H. Tamoney, Jr.
Vice President, Associate General Counsel
and Assistant Secretary

INDEX TO EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
99.1	PepsiCo Posts Quarterly Income Statement Details Reflecting Stock Option Expense.
99.2	Financial schedules.

**PepsiCo Posts Quarterly Income Statement Details
Reflecting Stock Option Expense**

PepsiCo has posted on its website at www.pepsico.com financial information for 2001-2003 reflecting stock option expense by quarter. Information by line of business by quarter is presented for 2002-2003.

These details are consistent with the revised fourth quarter earnings release that was issued on February 9, 2004.

A copy of this financial information also is being filed with the Securities and Exchange Commission as an attachment to Form 8-K.

PepsiCo
Unaudited Information
(in millions, except per share amounts)

	First Quarter			Second Quarter			Third Quarter			Fourth Quarter			Full Year		
	2003	2002	Index	2003	2002	Index	2003	2002	Index	2003	2002	Index	2003	2002	Index
Operating Profit															
<i>Frito-Lay North America</i>	\$ 472	\$ 442	107	\$ 530	\$ 496	107	\$ 577	\$ 529	109	\$ 663	\$ 614	108	\$ 2,242	\$ 2,081	108
<i>PepsiCo Beverages North America</i>	321	301	107	475	427	111	503	445	113	391	312	126	1,690	1,485	114
<i>Quaker Foods North America</i>	118	110	107	94	95	99	106	115	92	152	138	110	470	458	103
<i>PepsiCo International</i>	191	165	116	300	260	115	287	251	114	283	234	121	1,061	910	117
Total Division Operating Profit	1,102	1,018	108	1,399	1,278	109	1,473	1,340	110	1,489	1,298	115	5,463	4,934	111
Divested Businesses	26	—	NM	—	9	NM	—	6	NM	—	8	NM	26	23	NM
Merger-Related Costs	(11)	(36)	NM	(11)	(65)	NM	(9)	(33)	NM	(28)	(90)	NM	(59)	(224)	NM
Impairment and Restructuring Charges	—	—	NM	—	—	NM	—	—	NM	(147)	—	NM	(147)	—	NM
Corporate Unallocated	(91)	(101)	91	(97)	(90)	106	(100)	(110)	90	(214)	(137)	157	(502)	(438)	115
Total Operating Profit	1,026	881	116	1,291	1,132	114	1,364	1,203	113	1,100	1,079	102	4,781	4,295	111
Bottling Equity Income, net	15	27	56	95	94	102	136	130	104	77	29	NM	323	280	116
Interest Expense, net	(30)	(19)	158	(22)	(38)	58	(30)	(36)	83	(30)	(49)	62	(112)	(142)	79
Income Before Taxes	1,011	889	114	1,364	1,188	115	1,470	1,297	113	1,147	1,059	108	4,992	4,433	113
Provision for Income Taxes	313	287	109	420	380	111	458	413	111	233	353	66	1,424	1,433	99
Net Income	\$ 698	\$ 602	116	\$ 944	\$ 808	117	\$ 1,012	\$ 884	114	\$ 914	\$ 706	129	\$ 3,568	\$ 3,000	119
Diluted Earnings Per Common Share	\$ 0.40	\$ 0.33	120	\$ 0.54	\$ 0.45	122	\$ 0.58	\$ 0.50	117	\$ 0.52	\$ 0.40	130	\$ 2.05	\$ 1.68	122
Average shares outstanding—Diluted	1,730	1,796		1,736	1,808		1,745	1,784		1,743	1,749		1,739	1,782	

Note: Indices based on unrounded amounts.

PepsiCo
Unaudited Information
(in millions, except per share amounts)

	Full Year			Index	
	2003	2002	2001	03 vs 02	02 vs 01
Net Revenue	\$ 26,971	\$ 25,112	\$ 23,512	107	107
Cost of Sales	12,379	11,497	10,750	108	107
Selling, general and administrative expenses	9,460	8,958	8,574	106	104
Amortization of intangibles	145	138	165	105	84
Merger-related costs	59	224	356	NM	NM
Other impairment and restructuring charges	147	—	31	NM	NM
Total costs and expenses	22,190	20,817	19,876	107	105
Total Operating Profit	4,781	4,295	3,636	111	118
Bottling Equity Income, net	323	280	160	116	175
Interest Expense, net	(112)	(142)	(152)	79	94
Income Before Taxes	4,992	4,433	3,644	113	122
Provision for Income Taxes	1,424	1,433	1,244	99	115
Net Income	\$ 3,568	\$ 3,000	\$ 2,400	119	125
Diluted Earnings Per Common Share	\$ 2.05	\$ 1.68	\$ 1.33	122	127
Average shares outstanding—Diluted	1,739	1,782	1,804		

Note: Indices based on unrounded amounts.

PepsiCo
Unaudited Information
(in millions, except per share amounts)

	First Quarter			Index		Second Quarter			Index		Third Quarter			Index		Fourth Quarter			Index	
	2003	2002	2001	03 vs 02	02 vs 01	2003	2002	2001	03 vs 02	02 vs 01	2003	2002	2001	03 vs 02	02 vs 01	2003	2002	2001	03 vs 02	02 vs 01
Net Revenue	\$5,530	\$5,311	\$4,912	104	108	\$6,538	\$6,119	\$5,807	107	105	\$6,830	\$6,300	\$5,901	108	107	\$8,073	\$7,382	\$6,892	109	107
Cost of Sales	2,534	2,430	2,252	104	108	2,992	2,776	2,638	108	105	3,116	2,873	2,683	108	107	3,737	3,418	3,177	109	108
Selling, general and administrative expenses	1,929	1,936	1,836	100	105	2,209	2,112	2,061	105	102	2,307	2,156	2,061	107	105	3,015	2,754	2,616	109	105
Amortization of intangibles	30	28	36	108	77	35	34	39	102	89	34	35	38	99	89	46	41	52	111	80
Merger-related costs	11	36	—	NM	NM	11	65	—	NM	NM	9	33	235	NM	NM	28	90	121	NM	NM
Other impairment and restructuring charges	—	—	4	—	NM	—	—	4	—	NM	—	—	13	—	NM	147	—	10	NM	NM
Total costs and expenses	4,504	4,430	4,128	102	107	5,247	4,987	4,742	105	105	5,466	5,097	5,030	107	101	6,973	6,303	5,976	111	105
Total Operating Profit	1,026	881	784	116	112	1,291	1,132	1,065	114	106	1,364	1,203	871	113	138	1,100	1,079	916	102	118
Bottling Equity Income, net	15	27	5	56	NM	95	94	63	102	149	136	130	85	104	152	77	29	7	NM	NM
Interest Expense, net	(30)	(19)	(32)	158	59	(22)	(38)	(41)	58	93	(30)	(36)	(35)	83	102	(30)	(49)	(44)	62	114
Income Before Taxes	1,011	889	757	114	117	1,364	1,188	1,087	115	109	1,470	1,297	921	113	141	1,147	1,059	879	108	120
Provision for Income Taxes	313	287	242	109	119	420	380	347	111	109	458	413	365	111	113	233	353	290	66	122
Net Income	\$ 698	\$ 602	\$ 515	116	117	\$ 944	\$ 808	\$ 740	117	109	\$ 1,012	\$ 884	\$ 556	114	159	\$ 914	\$ 706	\$ 589	129	120
Diluted Earnings Per Common Share	\$ 0.40	\$ 0.33	\$ 0.29	120	117	\$ 0.54	\$ 0.45	\$ 0.41	122	109	\$ 0.58	\$ 0.50	\$ 0.31	117	162	\$ 0.52	\$ 0.40	\$ 0.33	130	123
Average shares outstanding—Diluted	1,730	1,796	1,795			1,736	1,808	1,805			1,745	1,784	1,816			1,743	1,749	1,802		

Note: Indices based on unrounded amounts.