
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**

November 5, 2003

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 9. Regulation FD Disclosure

The information, including the exhibit attached hereto, in this Current Report is being furnished pursuant to Item 9 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 pursuant to the Securities Act of 1933, as amended.

The information contained in Exhibit 99.1 is incorporated herein by reference.

SIGNATURE

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: November 5, 2003

PepsiCo, Inc.

By:

/S/ Robert E. Cox

Robert E. Cox

Vice President, Associate General
Counsel and Assistant Secretary

INDEX TO EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
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99.1	Press Release issued by PepsiCo, Inc. dated November 5, 2003.
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PEPSICO CONFIRMS EARLIER GUIDANCE

PURCHASE, NY, November 5, 2003 - Steve Reinemund, PepsiCo Chairman and CEO, will make a presentation at the Morgan Stanley Global Consumer Conference in New York today, November 5, at approximately 10:55 a.m. Eastern time.

In advance of that presentation, PepsiCo today confirmed earlier statements that, for full year 2003, it expects to deliver reported EPS of \$2.19, which includes about 2 cents of merger costs. The company expects to generate cash from operations, after capital spending, of \$3 billion. This assumes capital spending of \$1.5 billion and a pension contribution of \$500 million. The company also confirmed its intention to repurchase between \$1.5 billion and \$2 billion of PepsiCo shares by year-end.

A live webcast of Mr. Reinemund's presentation will be accessible through PepsiCo's website at www.pepsico.com and will be available for replay at the site for a period of 90 days.

Cautionary Statement

This release contains statements concerning PepsiCo's expectations for future performance. Any such forward-looking statements are inherently speculative and are based on currently available information, operating plans, and projections about future events and trends. As such, they are subject to numerous risks and uncertainties. Actual results and performance may be significantly different from expectations.

Investors should refer to the "Investors" section of PepsiCo's website at www.pepsico.com to find disclosure and reconciliation of non-GAAP financial measures used by management when discussing PepsiCo's financial results with investors, under the heading "Press Releases".

Contact: Investor Relations
Jack F. Callahan, Jr., 914-253-3035

Or

Public Relations
Tod J. MacKenzie, 914-253-2723

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