

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>REINEMUND STEVEN</u> (Last) (First) (Middle) (Street) (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PEPSICO INC [PEP]</u>	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>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/14/2003</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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

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			
PepsiCo, Inc. Common Stock	07/14/2003		M		20,000	A	18.58	67,018	D	
PepsiCo, Inc. Common Stock	07/14/2003		S		20,000	D	47.15	47,018	D	
PepsiCo, Inc. Common Stock	07/14/2003		S		10,000	D	47.17	37,018	D	
PepsiCo, Inc. Common Stock	07/14/2003		M		10,000	A	18.58	47,018	D	
PepsiCo, Inc. Common Stock	07/14/2003		M		14,700	A	18.58	61,718	D	
PepsiCo, Inc. Common Stock	07/14/2003		S		14,700	D	47.19	47,018	D	
PepsiCo, Inc. Common Stock	07/14/2003		M		25,000	A	18.58	72,018	D	
PepsiCo, Inc. Common Stock	07/14/2003		S		25,000	D	47.2	47,018	D	
PepsiCo, Inc. Common Stock	07/14/2003		M		13,022	A	18.58	60,040	D	
PepsiCo, Inc. Common Stock	07/14/2003		S		13,022	D	47.23	47,018	D	
PepsiCo, Inc. Common Stock	07/14/2003		M		8,458	A	18.58	55,476	D	
PepsiCo, Inc. Common Stock	07/14/2003		S		8,458	D	47.18	47,018	D	
PepsiCo, Inc. Common Stock	07/14/2003		M		5,000	A	18.58	52,018	D	
PepsiCo, Inc. Common Stock	07/14/2003		S		5,000	D	47.12	47,018	D	
PepsiCo, Inc. Common Stock	07/14/2003		M		47,290	A	18.58	94,308 ⁽¹⁾	D	

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 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					
Employee Stock Option (right to buy)	18.58	07/14/2003		M			20,000	01/27/1999	01/27/2004	PepsiCo, Inc. Common Stock	\$0	266,940	D	
Employee Stock Option (right to buy)	18.58	07/14/2003		M			10,000	01/27/1999	01/27/2004	PepsiCo, Inc. Common Stock	\$0	256,940	D	
Employee Stock Option (right to buy)	18.58	07/14/2003		M			14,700	01/27/1999	01/27/2004	PepsiCo, Inc. Common Stock	\$0	242,240	D	

**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				
Employee Stock Option (right to buy)	18.58	07/14/2003		M			25,000	01/27/1999	01/27/2004	PepsiCo, Inc. Common Stock	25,000	\$0	217,240	D	
Employee Stock Option (right to buy)	18.58	07/14/2003		M			13,022	01/27/1999	01/27/2004	PepsiCo, Inc. Common Stock	13,022	\$0	204,218	D	
Employee Stock Option (right to buy)	18.58	07/14/2003		M			8,458	01/27/1999	01/27/2004	PepsiCo, Inc. Common Stock	8,458	\$0	195,760	D	
Employee Stock Option (right to buy)	18.58	07/14/2003		M			5,000	01/27/1999	01/27/2004	PepsiCo, Inc. Common Stock	5,000	\$0	190,760	D	
Employee Stock Option (right to buy)	18.58	07/14/2003		M			47,290	01/27/1999	01/27/2004	PepsiCo, Inc. Common Stock	47,290	\$0	143,470	D	

Explanation of Responses:

1. The reporting person also indirectly holds 6,038 shares in his 401(k) account as of 7/14/03 and 1,340 shares through an LLC. The reporting person disclaims beneficial ownership of the securities held through the LLC, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

Steven S Reinemund 07/16/2003

** 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.

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