

**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

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>	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>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/01/2005</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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
PepsiCo, Inc. Common Stock	02/01/2005		A		19,228 <sup>(1)</sup>	A	\$0	158,571	D	
PepsiCo, Inc. Common Stock								1,891 <sup>(2)</sup>	I	(By 401(K))

**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
Employee Stock Option (right to buy)	\$53.75	02/01/2005		A		77,777		02/01/2008	01/31/2015	PepsiCo, Inc. Common Stock	77,777	\$0 <sup>(3)</sup>	77,777	D	
Phantom Stock Units	<sup>(4)</sup>	02/01/2005 <sup>(5)</sup>		A		717.16 <sup>(5)</sup>		<sup>(6)</sup>	<sup>(7)</sup>	PepsiCo, Inc. Common Stock	717.16	<sup>(5)</sup>	49,681.64	D	

**Explanation of Responses:**

- This number reflects the number of restricted stock units granted to the reporting person as a portion of her 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.
- Reflects number of shares held under the reporting person's account in the PepsiCo 401(k) Plan as of 12/31/2004.
- There is no price for this derivative security.
- These phantom units are held under the issuer's deferred compensation plan and convert to shares of PepsiCo Common Stock on a one-for-one basis.
- This amount relates to dividends credited to the reporting person's phantom stock account on various dates between February 1, 2004 and January 3, 2005 pursuant to PepsiCo's deferred compensation plan, at prices ranging from \$48.65 to \$53.88.
- This security is exercisable immediately.
- The phantom stock units are to be settled upon the earlier of 2010, termination, disability or retirement, pursuant to the reporting person's election.

**Remarks:**

Indra K. Nooyi

02/03/2005

\*\* 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.