FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

	OMB Number:
	Estimated average t
EFICIAL OWNERSHIP	hours per response:

			or Section 30(h) of the Investment Company Act of 1940			
1. Name and Add Schmitt Bee		g Person [*]	2. Issuer Name and Ticker or Trading Symbol <u>PEPSICO INC</u> [PEP]		ationship of Reporting F k all applicable) Director	Person(s) to Issuer 10% Owner
(Last) PEPSICO, IN	(First) C., 700 AND	(Middle) ERSON HILL ROAD	3. Date of Earliest Transaction (Month/Day/Year) 06/01/2023	X	Officer (give title below) EVP & Chief H	Other (specify below) IR Officer
(Street) PURCHASE	NY	10577	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indi Line) X	vidual or Joint/Group Fi Form filed by One Re Form filed by More th Person	eporting Person
(City)	(State)	(Zip)	Rule 10b5-1(c) Transaction Indication			

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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. Transac Code (II 8)					5. Amount of Securities Beneficially Owned Following	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	Reported Transaction(s) (Instr. 3 and 4)			
PepsiCo, Inc. Common Stock	06/01/2023		Α		5,502 ⁽¹⁾	Α	\$0.00	5,502	D		
PepsiCo, Inc. Common Stock	06/01/2023		A		9,442 ⁽²⁾	Α	\$0.00	14,944	D		

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

	(eigh purch suits) variants, options, convertiste securities)														
1. Title of Derivative Security (Instr. 3)		3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transac Code (II 8)		Number		6. Date Exerc Expiration Da (Month/Day/N	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)	Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)	
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

1. This number represents the restricted stock units ("RSUs") granted as a portion of the reporting person's compensation from PepsiCo, Inc. These RSUs vest at various dates through June 1, 2025. RSUs are calculated on a one-for-one share basis. Vesting of all RSUs is contingent upon the reporting person's continued employment with the company.

2. This number represents the performance-based restricted stock units ("PSUs") granted as a portion of the reporting person's compensation from PepsiCo, Inc. These PSUs will become vested on March 1, 2026 contingent upon the achievement of pre-established performance targets over a three-year performance period and Compensation Committee approval. The reporting person may receive a number of shares of PepsiCo Common Stock from 0% to 200% of the PSUs granted, depending on the performance level achieved.

Remarks:

/s/ Cynthia A. Nastanski,

Attorney-in-Fact

06/05/2023

** 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.

OMB APPROVAL

OMB Number: 3235-0287 Estimated average burden hours per response: 0.5