

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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>HUNT RAY L</u> (Last) (First) (Middle) <u>HUNT OIL COMPANY</u> <u>1445 ROSS AT FIELD</u> (Street) <u>DALLAS TX 75202</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PEPSICO INC [PEP]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>10/01/2004</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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								24,500	D	
PepsiCo, Inc. Common Stock								26,700	I	Corp. controlled by trust
PepsiCo, Inc. Common Stock								152,500	I	Family Trust
PepsiCo, Inc. Common Stock								46,896	I	HCI Rabbi Trust
PepsiCo, Inc. Common Stock								183,916	I	HOC Rabbi Trust
PepsiCo, Inc. Common Stock								31,474	I	HRC Rabbi Trust

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)	\$49.75	10/01/2004		A		6,030		10/01/2007	09/30/2014	PepsiCo, Inc. Common Stock	6,030	\$0 ⁽¹⁾	6,030	D	
Phantom Stock Units	(2)	09/30/2004 ⁽³⁾		A		105.83		(4)	(4)	PepsiCo, Inc. Common Stock	105.83	\$0 ⁽³⁾	7,155.9	D	
Phantom Stock Units	(2)	10/01/2004		A		2,055.5		(4)	(4)	PepsiCo, Inc. Common Stock	2,055.5	\$48.65	9,211.4	D	

Explanation of Responses:

1. There is no price for this derivative security.
2. 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.
3. Acquired on various dates between January 1, 2004 and September 30, 2004 pursuant to PepsiCo's deferred compensation plan, at pri ces ranging from \$46.62 to \$53.88.
4. This security is payable upon the reporting person's retirement.

Remarks:

David Andrews, Atty-in-Fact 10/05/2004
** 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.