

**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>WHITE MICHAEL D</u>  (Last) (First) (Middle) 700 ANDERSON HILL ROAD  (Street) PURCHASE NY 10577  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol PEPSICO INC [ PEP ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chairman and CEO, PepsiCo Intl
	3. Date of Earliest Transaction (Month/Day/Year) 10/09/2003	
		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	10/09/2003		M		91,486	A	\$18.58	101,586	D	
PepsiCo, Inc. Common Stock	10/09/2003		S		73,270	D	\$47.98	28,316	D	
PepsiCo, Inc. Common Stock	10/09/2003		M		5,382	A	\$26.04	33,698	D	
PepsiCo, Inc. Common Stock	10/09/2003		S		4,055	D	\$47.98	29,643	D	
PepsiCo, Inc. Common Stock	10/09/2003		M		6,544	A	\$29.44	36,187	D	
PepsiCo, Inc. Common Stock	10/09/2003		S		5,194	D	\$47.98	30,993	D	
PepsiCo, Inc. Common Stock								3,908 <sup>(1)</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	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$18.58	10/09/2003		M		91,486		02/01/1998	01/27/2004	PepsiCo, Inc. Common Stock	91,486	<sup>(2)</sup>	0.00	D	
Employee Stock Option (right to buy)	\$29.44	10/09/2003		M		6,544		02/01/1998	01/27/2004	PepsiCo, Inc. Common Stock	6,544	<sup>(2)</sup>	0.00	D	
Employee Stock Option (right to buy)	\$26.04	10/09/2003		M		5,382		02/01/1998	01/27/2004	PepsiCo, Inc. Common Stock	5,382	<sup>(2)</sup>	0.00	D	

**Explanation of Responses:**

- 1. Reflects number of shares held in the 401(k) account as of 10/09/2003.
- 2. There is no price for this derivative security.

**Remarks:**

Michael D. White 10/10/2003

\*\* 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.

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.