FORM 10-Q
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

(Mark One)
X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the quarterly period ended March 18, 2000 (12 weeks)

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from to

Commission file number 1-1183

[GRAPHIC OMITTED]

PEPSICO, INC.
(Exact name of registrant as specified in its charter)

North Carolina	13-1584302
(State or other jurisdiction of Employer incorporate or organization)	(I.R.S. Identification No.)
700 Anderson Hill Road, Purchase, New York	10577
(Address of principal executive offices)	(Zip Code)

914-253-2000
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO

Number of shares of Capital Stock outstanding as of April 14, 2000: 1,441,018,225

PEPSICO, INC. AND SUBSIDIARIES

INDEX

PART I - FINANCIAL INFORMATION

PEPSICO, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF INCOME
(in millions except per share amounts, unaudited)

	12 Weeks Ended	
	3/18/00	3/20/99
Net Sales		
New PepsiCo	$4,191	$3,545
Bottling operations	-	1,569
Total Net Sales	4,191	5,114
Costs and Expenses		
Cost of sales	1,677	2,140
Selling, general and administrative expenses	1,827	2,250
Amortization of intangible assets	32	64
Impairment and restructuring charge	-	65
Total Costs and Expenses	3,536	4,519
Operating Profit		
New PepsiCo	655	566
Bottling operations and equity investments	-	29
Total Operating Profit	655	595
Bottling equity income, net	5	-
Interest expense	(47)	(124)
Interest income	7	20
Income Before Income Taxes	620	491
Provision for Income Taxes	198	158
Net Income	$ 422	$ 333
Income Per Share - Basic	$ 0.29	$ 0.23
Average Shares Outstanding - Basic	1,450	1,474
Income Per Share - Assuming Dilution	$ 0.29	$ 0.22
Average Shares Outstanding - Assuming Dilution	1,472	1,510
Cash Dividends Declared Per Share	$0.135	$ 0.13

See accompanying notes

PEPSICO, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(in millions, unaudited)

	12 Weeks Ended	
	3/18/00	3/20/99
Cash Flows - Operating Activities		
Net income	$ 422	$ 333
Adjustments to reconcile net income to net cash provided by operating activities		
Bottling equity income, net	(5)	-
Depreciation and amortization	202	301
Deferred income taxes	2	(9)
Other noncash charges and credits, net	63	70
Net change in operating working capital	(477)	(394)
Net Cash Provided by Operating Activities	207	301
Cash Flows - Investing Activities		
Capital spending	(142)	(210)
Acquisitions and investments in unconsolidated affiliates	(8)	(168)
Short-term investments, by original maturity		
More than three months - purchases	(173)	(1,519)
More than three months - maturities	169	181
Three months or less, net	-	(1,277)
Other, net	49	117
Net Cash Used for Investing Activities	(105)	(2,876)
Cash Flows - Financing Activities		
Proceeds from issuances of long-term debt	100	3,265
Payments of long-term debt	(240)	(135)
Short-term borrowings, by original maturity		
More than three months - proceeds	19	3,304
More than three months - payments	(18)	(182)
Three months or less, net	271	(1,756)
Cash dividends paid	(197)	(191)
Share repurchases	(666)	-
Proceeds from exercises of stock options	91	82
Net Cash (Used for)/Provided by Financing Activities	(640)	4,387
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(2)	1
Net (Decrease)/Increase in Cash and Cash Equivalents	(540)	1,813
Cash and Cash Equivalents - Beginning of year	964	311
Cash and Cash Equivalents - End of period	$ 424	$ 2,124

See accompanying notes.

PEPSICO, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEET
(in millions except per share amounts)

ASSETS

	(Unaudited) 3/18/00	12/25/99
Current Assets		
Cash and cash equivalents	$ 424	$ 964
Short-term investments, at cost	96	92
	520	1,056
Accounts and notes receivable, less allowance: 3/00 - $101, 12/99 - $85	1,734	1,704
Inventories		
Raw materials	435	464
Work-in-process	174	89
Finished goods	320	346
	929	899
Prepaid expenses and other current assets	594	514
Total Current Assets	3,777	4,173
Property, Plant and Equipment	8,895	8,816
Accumulated Depreciation	(3,665)	(3,550)
	5,230	5,266
Intangible Assets, net		
Goodwill	3,761	3,808
Reacquired franchise rights	70	78
Trademarks and other identifiable intangibles	835	849
	4,666	4,735
Investments in Unconsolidated Affiliates	2,842	2,846
Other Assets	502	531
Total Assets	$17,017	$17,551

Continued on next page.

PEPSICO, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEET (continued)
(in millions except per share amount)

LIABILITIES AND SHAREHOLDERS' EQUITY

	(Unaudited) 3/18/00	12/25/99
Current Liabilities		
Short-term borrowings	$ 278	$ 233
Accounts payable and other current liabilities	3,007	3,399
Income taxes payable	189	156
Total Current Liabilities	3,474	3,788
Long-term Debt	2,901	2,812
Other Liabilities	2,913	2,861
Deferred Income Taxes	1,222	1,209
Shareholders' Equity		
Capital stock, par value 1 2/3 cents per share: authorized 3,600 shares, issued 3/00 and 12/99 -1,726 shares	29	29
Capital in excess of par value	1,040	1,081
Retained earnings	14,294	14,066
Accumulated other comprehensive loss	(1,047)	(989)
	14,316	14,187
Less: Repurchased shares, at cost: 3/00 - 285 shares, 12/99 - 271 shares	(7,809)	(7,306)
Total Shareholders' Equity	6,507	6,881
Total Liabilities and Shareholders' Equity	$17,017	$17,551

See accompanying notes.

PEPSICO, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME
(in millions, unaudited)

	12 Weeks Ended	
	3/18/00	3/20/99
Net Income	$422	$ 333
Other Comprehensive (Loss)/Income		
Currency translation adjustment, net of related taxes	(62)	(108)
Reclassification adjustment for items realized in net income.	-	6
Other	4	-
	(58)	(102)
Comprehensive Income	$364	$ 231

See accompanying notes.

PEPSICO, INC. AND SUBSIDIARIES
(unaudited)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(tabular dollars in millions; all per share amounts assume dilution)

(1) Our Condensed Consolidated Balance Sheet at March 18, 2000 and the Condensed Consolidated Statements of Income, Comprehensive Income and Cash Flows for the 12 weeks ended March 18, 2000 and March 20, 1999 have not been audited and have been prepared substantially consistent with the accounting principles applied in our 1999 Annual Report on Form 10-K for the year ended December 25, 1999. In our opinion, this information includes normal and recurring adjustments necessary for a fair presentation. The results for the 12 weeks are not necessarily indicative of the results expected for the year.

(2) We repurchased 19.8 million shares at a cost of $666 million during the 12 weeks ended March 18, 2000. From March 19, 2000 through April 26, 2000, we repurchased 1.4 million shares at a cost of $46 million.

(3) Reconciliation of shares outstanding at the beginning of the year to average shares outstanding:

	12 Weeks Ended	
	3/18/00	3/20/99
Shares outstanding at beginning of period	1,455	1,471
Weighted average number of shares issued during the period for exercise of stock options	3	3
Weighted average shares repurchased	(8)	-
Average shares outstanding - Basic	1,450	1,474
Effect of dilutive securities		
Dilutive shares issuable upon the exercise of stock options	131	161
Shares assumed to have been repurchased with assumed proceeds from the exercise of stock options	(109)	(125)
Average shares outstanding - Assuming Dilution	1,472	1,510
Net Income	$ 422	$ 333
Net Income Per Share - Basic	$ 0.29	$ 0.23
Net Income Per Share - Assuming Dilution	$ 0.29	$ 0.22

(4) Business Segments

The 1999 results of previously consolidated bottling operations in which we now own an equity interest and the 1999 equity income or loss of unconsolidated bottling affiliates are presented as Bottling Operations/Investments. Pepsi-Cola North America results include the North American concentrate and fountain businesses. Pepsi-Cola International results include the international concentrate business and other consolidated international bottling operations for January and February only.

	Net Sales		Operating Profit	
	12 Weeks Ended		12 Weeks Ended	
	3/18/00	3/20/99	3/18/00	3/20/99
Frito-Lay				
- - North America (a)	$1,843	$1,742	$379	$280
- - International	918	787	99	78
	2,761	2,529	478	358
Pepsi-Cola				
- - North America	639	613	158	172
- - International	259	243	21	16
	898	856	179	188
Intercompany elimination	-	(339)		
	898	517		
Tropicana	532	499	60	35
Combined segments	4,191	3,545	717	581
Bottling Operations	-	1,569		
Total Net Sales	$4,191	$5,114		
Corporate unallocated			(62)	(15)
New PepsiCo Operating Profit			655	566
Bottling Operations/Investments			-	29
Total Operating Profit			$655	$595

(a) Operating profit includes an asset impairment and restructuring charge of $65 million in 1999.

	Total Assets	
	3/18/00	12/25/99
Frito-Lay		
- - North America	$ 4,019	$ 4,013
- - International	4,059	4,170
Pepsi-Cola		
- - North America	661	729
- - International	1,507	1,454
Tropicana	3,767	3,708
Combined segments	14,013	14,074
Corporate	525	1,008
Bottling Operations/Investments	2,479	2,469
Total Assets	$17,017	$17,551

(5) Supplemental Cash Flow Information

	12 Weeks Ended	
	3/18/00	3/20/99
Interest paid	$ 40	$ 83
Income taxes paid	$118	$ 101
Supplemental Schedule of Noncash Investing and Financing Activities		
Fair value of assets acquired	$ 9	$ 192
Cash paid	(8)	(168)
Liabilities assumed	$ 1	$ 24

MANAGEMENT'S DISCUSSION AND ANALYSIS OF OPERATIONS, CASH FLOWS, LIQUIDITY AND CAPITAL RESOURCES AND EURO

General

Tabular dollars are presented in millions. All per share amounts assume dilution, are computed using average shares outstanding and are based on unrounded amounts. Percentage changes are based on unrounded amounts.

Cautionary Statements

From time to time, in written reports and in oral statements, we discuss expectations regarding our future performance, the impact of the Euro conversion and the impact of global macro-economic issues. These "forward-looking statements" are based on currently available competitive, financial and economic data and our operating plans. They are inherently uncertain, and investors must recognize that events could turn out to be significantly different from expectations.

Analysis of Consolidated Operations

Net Sales

	12 Weeks Ended		% Change
	3/18/00	3/20/99	B/(W)
Reported	$4,191	$5,114	(18)
New PepsiCo	$4,191	$3,545	18
Intercompany elimination*	-	339	NM
New PepsiCo before elimination	$4,191	$3,884	8

* Reflects intercompany concentrate sales between Pepsi-Cola North America and Pepsi-Cola International, and those previously consolidated bottling operations in which we now own an equity interest.

NM - Not meaningful

Reported net sales declined $923 million. New PepsiCo net sales, before the intercompany elimination, increased $307 million. This increase primarily reflects volume gains at Frito-Lay, Tropicana and Pepsi-Cola International and higher effective net pricing at Frito-Lay and Pepsi-Cola.

Operating Profit and Margin

	12 Weeks Ended		Change
	3/18/00	3/20/99	B/(W)
Reported			
Total Operating Profit	$655	$595	10%
Total Operating Profit Margin	15.6%	11.6%	4.0
Ongoing			
New PepsiCo Operating Profit	$655	$631	4%
New PepsiCo Operating Profit Margin*	15.6%	16.2%	(0.6)

Ongoing new PepsiCo excludes the effect of an impairment and restructuring charge of $65 in 1999. * Based on new PepsiCo net sales before intercompany elimination.

Reported operating profit margin increased 4 percentage points. Ongoing operating profit margin decreased 0.6 percentage point primarily reflecting the margin impact of increased G&A expenses and the absence of the 1999 gain on the sale of a chocolate business in Poland. These were partially offset by the favorable margin impact of higher effective net pricing, increased volume and reduced commodity costs at Tropicana and Frito-Lay North America. The unfavorable margin impact of increased G&A reflects increased corporate unallocated departmental overhead and a contribution to the PepsiCo Foundation.

Interest Expense, net

Interest expense, net of interest income, declined $64 million or 62%. Interest expense declined $77 million or 62% primarily reflecting significantly lower average debt levels slightly offset by higher average interest rates. Higher average debt levels in 1999 resulted from the financing in 1998 of the Tropicana acquisition and the financings in 1999 in preparation for the initial public offering by the Pepsi Bottling Group. Interest income decreased $13 million or 63% primarily due to lower average investment balances.

Provision for Income Taxes

	12 Weeks Ended	
	3/18/00	3/20/99
Reported		
Provision for Income Taxes	$198	$158
Effective tax rate	32.0%	32.2%
Ongoing		
Provision for Income Taxes	$198	$183
Effective tax rate	32.0%	33.0%

Ongoing excludes the tax effect of an impairment and restructuring charge of $25 in 1999.

The reported effective tax rate decreased .2 percentage point. The ongoing effective tax rate decreased 1 percentage point primarily due to proportionately lower bottling income and the lower effective tax rate on bottling equity income.

Net Income and Net Income Per Share

	12 Weeks Ended 3/18/00	12 Weeks Ended 3/20/99	% Change B/(W)
Net Income			
Reported	$ 422	$ 333	27
Ongoing	$ 422	$ 373	13
Net Income Per Share			
Reported	$0.29	$0.22	30
Ongoing	$0.29	$0.25	16

Ongoing excludes the effect of an impairment and restructuring charge of $65 ($40 after-tax) in 1999.

Reported net income increased $89 million and the related net income per share increased $0.07. Ongoing net income increased $49 million and the related net income per share increased $0.04. The ongoing increases primarily reflect the decrease in net interest expense and increased new PepsiCo operating profit partially offset by the impact of the deconsolidation of certain bottling operations. The increase in ongoing net income per share also reflects the benefit of a 2.5% reduction in average shares outstanding assuming dilution.

Segments of the Business

In the discussions below, the year-over-year dollar change:

o in concentrate shipments to franchisees, including bottling operations in which we now own an equity interest, for Pepsi-Cola,

o in bottler case sales by company-owned bottling operations for Pepsi-Cola International,

o in pound or kilo sales of salty and sweet snacks for Frito-Lay and

o in four gallon equivalent cases for Tropicana is referred to as volume.

Price changes over the prior year and the impact of product, package and country sales mix changes are referred to as effective net pricing.

Additional information concerning our operating segments is presented in Note 4.

Frito-Lay

The standard volume measure is pounds for North America and kilos for International. Pound and kilo growth are reported on a systemwide basis.

Frito-Lay North America

	12 Weeks Ended 3/18/00	12 Weeks Ended 3/20/99	% Change B/(W)
Net Sales	$1,843	$1,742	6
Operating Profit			
Reported	$ 379	$ 280	36
Ongoing	$ 379	$ 345	10

Ongoing excludes an impairment and restructuring charge of $65 in 1999.

Net sales grew $101 million due to increased volume and higher effective net pricing.

Pound volume advanced 4% primarily driven by growth across our core brands, excluding the low-fat and no-fat versions, and by our new Snack Kit products. The growth in core brands was led by double-digit growth in Cheetos brand cheese puffs and Ruffles brand potato chips. These gains were partially offset by declines in "WOW!" and "Baked" brand products.

Reported operating profit increased $99 million. Ongoing operating profit increased $34 million primarily reflecting the higher volume and reduced commodity costs. The margin impact of these favorable factors contributed to the ongoing operating profit margin improvement.

Frito-Lay International

	12 Weeks Ended 3/18/00	12 Weeks Ended 3/20/99	% Change B/(W)
Net Sales	$918	$787	17
Operating Profit	$ 99	$ 78	27

Net sales increased $131 million. The increase was primarily driven by volume growth at Sabritas in Mexico, largely due to a promotional program, and effective net pricing at Gamesa in Mexico and at Walkers in the U.K. The net impact of stronger foreign currencies, primarily in Mexico, increased net sales by 3 percentage points.

Salty snack kilos increased 12%, led by double-digit growth at Sabritas and at our Latin American joint ventures. Sweet snack kilos decreased 5% primarily as a result of the sale of our chocolate business in Poland in 1999.

Reported operating profit increased $21 million. Strong operating performances at Sabritas and Gamesa drove the growth. The net impact of foreign currencies increased operating profit by 5% largely reflecting the strength of the Mexican peso.

Pepsi-Cola

To facilitate comparisons, net sales are presented prior to the elimination in 1999 of intercompany concentrate sales between Pepsi-Cola North America and Pepsi-Cola International and those previously consolidated bottling operations in which we now own an equity interest.

System bottler case sales (BCS) represent PepsiCo-owned brands as well as brands that we have been granted the right to produce, distribute and market nationally and are sold by system bottlers. First quarter BCS include the months of January, February and March. The net sales and operating profit of Pepsi-Cola International include the operating results for January and February.

Pepsi-Cola North America

	12 Weeks Ended		% Change
	3/18/00	3/20/99	B/(W)
Net Sales	$639	$ 613	4
Intercompany elimination	-	(328)	NM
Reported	$639	$ 285	NM
Operating Profit	$158	$ 172	(8)

NM - Not meaningful

Reported net sales increased $354 million primarily due to the absence of the intercompany elimination in 2000. Before the 1999 elimination of intercompany concentrate sales, net sales increased $26 million due largely to increased concentrate pricing. The higher pricing was partially offset by increased fountain customer support and lower concentrate volume.

BCS volume remained flat despite strong double-digit growth of Aquafina bottled water, the introduction of the juice-based FruitWorks brand and low single-digit growth of brands Mountain Dew and Diet Pepsi. These increases were offset by a single-digit decline in brand Pepsi and a double-digit decline in Pepsi One. Concentrate shipments decreased 2.0%.

Operating profit decreased $14 million primarily due to a charge related to a customer bankruptcy. Excluding this charge, operating profit decreased 2% as a result of the increased customer support, the lower volume and higher G&A. These unfavorabilities were partially offset by the increased pricing. G&A grew at a significantly faster rate than sales driven by costs associated with building the concentrate company infrastructure.

Pepsi-Cola International

	12 Weeks Ended 3/18/00	12 Weeks Ended 3/20/99	% Change B/(W)
Net Sales	$259	$243	6
Intercompany elimination	-	(11)	NM
Reported	$259	$232	12
Operating Profit	$ 21	$ 16	30

NM - Not meaningful

Reported net sales increased $27 million. Before the elimination of intercompany concentrate sales, net sales increased $16 million. This increase was primarily due to volume gains, contributions from acquisitions and higher effective net pricing, partially offset by a net unfavorable foreign currency impact. The net unfavorable foreign currency impact, primarily in Germany, reduced net sales by 3 percentage points.

BCS increased 5%. This increase reflects solid growth in Mexico and Saudi Arabia and strong double-digit growth in Germany, Peru, the United Kingdom, the Philippines and Russia. These advances were partially offset by lower BCS in Brazil. Through February, total concentrate shipments to franchisees, including those previously wholly-owned bottlers in which we now own an equity interest, grew 3% while their BCS grew at a higher rate.

Operating profit increased $5 million primarily reflecting the volume gains and higher effective net pricing, slightly offset by losses from acquisitions.

Tropicana

The standard measure of volume is four-gallon equivalent cases.

	12 Weeks Ended 3/18/00	12 Weeks Ended 3/20/99	% Change B/(W)
Net Sales	$532	$499	7
Operating Profit	$ 60	$ 35	70

Net sales increased $33 million due to volume gains in the U.S. and in Europe. Equivalent case volume grew 6%, led by double-digit worldwide growth in Pure Premium reflecting strong double-digit growth in Pure Premium nutritionals and blends. Operating profit increased $25 million primarily due to the volume gains and lower orange juice costs.

Cash Flows

Our 2000 consolidated cash and cash equivalents decreased $540 million compared to a $1.8 billion increase in 1999. The change in cash flow primarily reflects the decrease resulting from the decline in net proceeds from the issuance of debt and from share repurchase activity in 2000. This comparative decrease was partially offset by the increase resulting from the use in 1999 of debt proceeds to purchase short-term investments.

Liquidity and Capital Resources

As of year-end 1999, we maintained $1.5 billion of revolving credit facilities. Of the $1.5 billion, $600 million expires in June of 2000 with the balance expiring in June of 2004. The credit facilities exist largely to support issuances of short-term debt. Annually, these facilities can be extended an additional year upon the mutual consent of PepsiCo and the lending institutions.

Our strong cash-generating capability and financial condition give us ready access to capital markets throughout the world.

EURO

During 1999, 11 of 15 member countries of the European Union fixed conversion rates between their existing currencies (legacy currencies) and one common currency-the EURO. The euro trades on currency exchanges and may be used in business transactions. Conversion to the euro eliminated currency exchange rate risk between the member countries. Beginning in January 2002, new EURO-denominated bills and coins will be issued, and legacy currencies will be withdrawn from circulation. Our operating subsidiaries affected by the euro conversion have established plans to address the issues raised by the euro currency conversion. These issues include, among others, the need to adapt computer and financial systems, business processes and equipment, such as vending machines, to accommodate EURO-denominated transactions and the impact of one common currency on pricing. Since financial systems and processes currently accommodate multiple currencies, the plans contemplate conversion by the middle of 2001 if not already addressed in conjunction with other system or process initiatives. We do not expect the system and equipment conversion costs to be material. Due to numerous uncertainties, we cannot reasonably estimate the long-term effects one common currency will have on pricing and the resulting impact, if any, on financial condition or results of operations.

Independent Accountants' Review Report

The Board of Directors
PepsiCo, Inc.

We have reviewed the accompanying condensed consolidated balance sheet of PepsiCo, Inc. and Subsidiaries as of March 18, 2000 and the related condensed consolidated statements of income, comprehensive income and cash flows for the twelve weeks ended March 18, 2000 and March 20, 1999. These financial statements are the responsibility of PepsiCo, Inc.'s management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical review procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the condensed consolidated financial statements referred to above for them to be in conformity with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated balance sheet of PepsiCo, Inc. and Subsidiaries as of December 25, 1999, and the related consolidated statements of income, shareholders' equity and cash flows for the year then ended not presented herein; and in our report dated February 9, 2000, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 25, 1999, is fairly presented, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

KPMG LLP

New York, New York
April 19, 2000

PART II - OTHER INFORMATION AND SIGNATAURES

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

See Index to Exhibits on page 20.

(b) Reports on Form 8-K

None

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned.

PepsiCo, Inc.
(Registrant)

Date: April 26, 2000

Indra K. Nooyi
Senior Vice President and
Chief Financial Officer

Date: April 26, 2000

Lawrence F. Dickie
Vice President, Associate General
Counsel and Assistant Secretary

INDEX TO EXHIBITS
ITEM 6 (a)

EXHIBITS

Exhibit 12	Computation of Ratio of Earnings to Fixed Charges
Exhibit 15	Accountants' Acknowledgment
Exhibit 27.1	Financial Data Schedule

PEPSICO, INC. AND SUBSIDIARIES
Computation of Ratio of Earnings to Fixed Charges (c)
(in millions except ratio amounts, unaudited)

	12 Weeks Ended	
	3/18/00	3/20/99
Earnings:		(b)
Income before income taxes	$620	$491
Joint ventures and minority interests, net	(4)	2
Amortization of capitalized interest	2	6
Interest expense	47	124
Interest portion of rent expense (a)	7	11
Earnings available for fixed charges	$672	$634
Fixed Charges:		
Interest expense	$ 47	$124
Capitalized interest	1	2
Interest portion of rent expense (a)	7	11
Total fixed charges	$ 55	$137
Ratio of Earnings to Fixed Charges	12.18	4.63

(a) One-third of net rent expense is the portion deemed representative of the interest factor.

(b) Includes the impact of an asset impairment and restructuring charge of $65. Excluding the charge, the ratio of earnings to fixed charges would have been 5.10.

(c) Based on unrounded amounts.

EXHIBIT 15

Accountants' Acknowledgment

The Board of Directors
PepsiCo, Inc.

We hereby acknowledge our awareness of the use of our report dated April 19, 2000 included within the Quarterly Report on Form 10-Q of PepsiCo, Inc. for the twelve weeks ended March 18, 2000, and incorporated by reference in the following Registration Statements and in the related Prospectuses:

Description	Registration Statement Number
Form S-3	
PepsiCo SharePower Stock Option Plan for PCDC Employees	33-42121
$32,500,000 Puerto Rico Industrial, Medical and Environmental Pollution Control Facilities Financing Authority Adjustable Rate Industrial Revenue Bonds	33-53232
Extension of the PepsiCo SharePower Stock Option Plan to Employees of Snack Ventures Europe, a joint venture between PepsiCo Foods International and General Mills, Inc.	33-50685
$4,587,000,000 Debt Securities and Warrants	33-64243
Form S-8	
PepsiCo SharePower Stock Option Plan	33-35602, 33-29037, 33-42058, 33-51496, 33-54731 & 33-66150
1988 Director Stock Plan	33-22970
1979 Incentive Plan and the 1987 Incentive Plan	33-19539
1994 Long-Term Incentive Plan	33-54733
1995 Stock Option Incentive Plan	33-61731 & 333-09363
1979 Incentive Plan	2-65410
PepsiCo, Inc. Long Term Savings Program	2-82645, 33-51514 & 33-60965
PepsiCo 401(K) Plan	333-89265

Pursuant to Rule 436(c) of the Securities Act of 1933, such report is not considered a part of a registration statement prepared or certified by an accountant or a report prepared or certified by an accountant within the meaning of Sections 7 and 11 of the Act.

KPMG LLP
New York, New York
April 26, 2000

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This Schedule Contains Summary Financial Information Extracted from PepsiCo, Inc. and Subsidiaries Condensed Consolidated Financial Statements for the 12 Weeks Ended March 18, 2000 and is Qualified in its Entirety by Reference to such Financial Statements.

0000077476
PepsiCo, Inc.
1,000,000

Dec-30-2000
Mar-18-2000
3-MOS
424
96
1,835
101
929
3,777
8,895
3,665
17,017
3,474
2,901
29
0
0
6,478
17,017
4,191
4,191
1,677
1,677
0
12
47
620
198
422
0
0
0
422
0.29
0.29