

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>ALLEN ROBERT E</u>  (Last) (First) (Middle) <u>180 PARK AVENUE</u> <u>ROOM 1E38</u>  (Street) <u>FLORHAM PARK NJ 07932</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 Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/01/2003</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 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	10/01/2003		A		1,613 <sup>(1)</sup>	A	\$0	8,749	D	

**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				
Phantom Stock Units	(2)	09/30/2003 <sup>(3)</sup>		A		13.67		(4)	(4)	PepsiCo, Inc. Common Stock	13.67	\$0 <sup>(3)</sup>	1,939.28	D	
Phantom Stock Units	(2)	09/30/2003 <sup>(3)</sup>		A		66		01/01/2001 <sup>(5)</sup>	01/01/2005	PepsiCo, Inc. Common Stock	66	\$0 <sup>(3)</sup>	9,365.8	D	
Phantom Stock Units	(2)	09/30/2003 <sup>(3)</sup>		A		43.59		04/01/2005	04/01/2005	PepsiCo, Inc. Common Stock	43.59	\$0 <sup>(3)</sup>	6,184.68	D	
Phantom Stock Units	(2)	10/01/2003		A		2,400.17		(4)	(4)	PepsiCo, Inc. Common Stock	2,400.17	\$45.83	4,339.45	D	

**Explanation of Responses:**

- This number reflects the number of restricted stock units granted to the reporting person pursuant to his election to receive a portion of his compensation for serving as a director of PepsiCo, Inc. in restricted stock units. Restricted stock units are calculated on a one unit for one share basis.
- These phantom units convert to shares of PepsiCo Common Stock on a one-for-one basis.
- Acquired on various dates between April 2, 2003 and September 30, 2003 pursuant to PepsiCo's deferred compensation plan, at price s ranging from \$44.50 to \$45.83.
- This security is exercisable upon the reporting person's retirement.
- Payable in 5 installments between 2001 and 2005.

Thomas Tamoney, Atty-in-Fact 10/03/2003

\*\* 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.

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