

NOOYI INDRA K
Form 4
February 03, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
NOOYI INDRA K

(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]

3. Date of Earliest Transaction
(Month/Day/Year)
02/01/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CFO

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
PepsiCo, Inc. Common Stock	02/01/2005		A		19,228 (1)	A	\$ 0
PepsiCo, Inc. Common Stock					1,891 (2)	I	(By 401(K))

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not

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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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 53.75	02/01/2005		A	77,777	02/01/2008 01/31/2015	PepsiCo, Inc. Common Stock 77,777
Phantom Stock Units	(4)	02/01/2005(5)		A	717.16 (5)	(6) (7)	PepsiCo, Inc. Common Stock 717.16

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NOOYI INDRA K 700 ANDERSON HILL ROAD PURCHASE, NY 10577	X		President and CFO	

Signatures

Indra K. Nooyi 02/03/2005
 **Signature of Date
 Reporting Person

Explanation of Responses:

- * 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).
- This number reflects the number of restricted stock units granted to the reporting person as a portion of her compensation for serving as
- (1) an officer of PepsiCo, Inc. Restricted stock units are calculated on a one unit for one share basis. The vesting with respect to these restricted stock units is contingent upon the achievement of pre-established performance targets.
 - (2) Reflects number of shares held under the reporting person's account in the PepsiCo 401(k) Plan as of 12/31/2004.

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- (3) There is no price for this derivative security.
- (4) 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.
- (5) This amount relates to dividends credited to the reporting person's phantom stock account on various dates between February 1, 2004 and January 3, 2005 pursuant to PepsiCo's deferred compensation plan, at prices ranging from \$48.65 to \$53.88.
- (6) This security is exercisable immediately.
- (7) The phantom stock units are to be settled upon the earlier of 2010, termination, disability or retirement, pursuant to the reporting person's election.

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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