

NOOYI INDRA K
Form 4
February 04, 2003

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden
hours per response.....0.5

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
Nooyi Indra K.			PepsiCo, Inc. (PEP)			<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (specify below) (give title below)				
(Last) (First) (Middle)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year				
700 Anderson Hill Road						2/1/2003				
(Street)						5. If Amendment, Date of Original (Month/Day/Year)				
Purchase NY 10577						7. Individual or Joint/Group Filing (Check Applicable Line)				
(City) (State) (Zip)						<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								1,278.26 (1)	I	By 401(k)

FORM 4 (continued)

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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)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Securities: 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)	\$50.00	2/1/2002		A	V	143,238.00		02/01/05	01/31/12	PepsiCo, Inc. Common Stock	143,238.00		143,238.00	D	
Employee Stock Option (right to buy)	\$39.75	2/1/2003		A		46,829.00		02/01/03	01/31/13	PepsiCo, Inc. Common Stock	46,829.00		46,829.00	D	
Employee Stock Option (right to buy)	\$39.75	2/1/2003		A		188,550.00		02/01/06	01/31/13	PepsiCo, Inc. Common Stock	188,550.00		188,550.00	D	
Phantom Stock Units	1-for-1	7/1/2002		I	V		1,355.89	Immediately	(2)	PepsiCo, Inc. Common Stock	1,355.89	\$49.02		D	
Phantom Stock Units	1-for-1	1/2/2003 (3)		A	V	12,869.82 (3)		Immediately	(4)	PepsiCo, Inc. Common Stock	12,869.82	(3)	67,130.93	D	

Explanation of Responses:

1. Shares held in PepsiCo Common Stock Fund reflect unit accounting. To provide liquidity in this fund, a portion of these units, which varies daily but averages approx. 3%, represents cash. Information reflects share value on 12/27/02.
2. The phantom units were settled for cash on 7/1/02 pursuant to the election of the reporting person.
3. This amount relates to dividends credited to the reporting person's phantom stock account on various dates between January 2, 2002 and January 2, 2003 pursuant to PepsiCo's deferred compensation plan, at prices ranging from \$36.69 to \$51.90.
4. The phantom units are to be settled on various dates based upon the retirement, termination or disability of the reporting person.

/s/ Indra K. Nooyi

February 3, 2003

Indra K. Nooyi

Date

** Signature of Reporting Person

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.