

REINEMUND STEVEN
Form 4
April 23, 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
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(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)		
Reinemund	Steven	S	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						4/21/2003		
(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	4/21/2003		M		4,159.00	A	\$17.06		D	
PepsiCo, Inc. Common Stock	4/21/2003		M		5,963.00	A	\$14.28		D	
PepsiCo, Inc. Common Stock	4/21/2003		M		88,257.00	A	\$18.58		D	
PepsiCo, Inc. Common Stock	4/21/2003		M		35,950.00	A	\$18.58		D	
PepsiCo, Inc. Common Stock	4/21/2003		M		9,140.00	A	\$29.44		D	
PepsiCo, Inc. Common Stock	4/21/2003		S		102,336.00 (1)	D	\$42.03	47,018.00	D	
PepsiCo, Inc. Common Stock								6,030.07 (2)	I	By 401(k)
PepsiCo, Inc. Common Stock								1,340.00	I	By LLC (3)

FORM 4 (continued)

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)				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)	\$17.06	4/21/2003		M			4,159.00	(4)	06/30/03		PepsiCo, Inc. Common Stock	4,159.00		0.00	D	
Employee Stock Option (right to buy)	\$18.58	4/21/2003		M			88,257.00		02/01/98	01/27/04	PepsiCo, Inc. Common Stock	88,257.00		0.00	D	
Employee Stock Option (right to buy)	\$29.44	4/21/2003		M			9,140.00		02/01/98	01/27/04	PepsiCo, Inc. Common Stock	9,140.00		0.00	D	
Employee Stock Option (right to buy)	\$14.28	4/21/2003		M			5,963.00	(4)	06/30/04		PepsiCo, Inc. Common Stock	5,963.00		0.00	D	
Employee Stock Option (right to buy)	\$18.58	4/21/2003		M			35,950.00		01/27/99	01/27/04	PepsiCo, Inc. Common Stock	35,950.00		286,940.00	D	

Explanation of Responses:

1. The proceeds from the disposition of these shares were used to pay the costs, fees and taxes associated with the stock option exercises reported on Table II.
2. Reflects number of shares held in 401(k) account as of 4/21/03.
3. The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.
4. Twenty percent of these options became exercisable one year after the grant date, and an additional twenty percent became exercisable each of the four years thereafter.

/s/ Steven S Reinemund

April 22, 2003

Steven S Reinemund

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.