DZAU VICTOR J Form 4

FORM 4

July 26, 2005

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

January 31, Expires: 2005

OMB APPROVAL

Estimated average burden hours per response...

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Check this box if no longer subject to Section 16. Form 4 or Form 5

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

1(b).

Stock

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * DZAU VICTOR J			2. Issuer Name and Ticker or Trading Symbol PEPSICO INC [PEP]					5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)						(Cho	eck all applicabl	e)	
(Eust)	(Tilst)	(iviidale)	3. Date of Earliest Transaction (Month/Day/Year)			_X_ Director	109	% Owner			
106 DAVISON BUILDING, DUKE HOSPITAL SOUTH, BOX 3701			07/22/2005					Officer (gives	ve title Oth	ner (specify	
	4. If Amendment, Date Original					6. Individual or Joint/Group Filing(Check					
		Filed(Month/Day/Year)					Applicable Line)				
DURHAM,						_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									lly Owned	
1.Title of	2. Transaction Da							5. Amount of	6. Ownership 7. Na		
Security (Instr. 3)	(Month/Day/Year	on Date, if	* * *				Securities Beneficially		Indirect Beneficial		
(msu. 3)		any (Month	Code Disposed of (D) h/Day/Year) (Instr. 8) (Instr. 3, 4 and 5)			Owned	(D) or Indirect (I)	Ownership			
		·	•					Following	(Instr. 4)	(Instr. 4)	
						(A)		Reported Transaction(s)			
				C-d- V	A	or (D)	D	(Instr. 3 and 4)			
PepsiCo,				Code V	Amount	(D)	Price				
Inc.	07/02/2005				1,000		Φ.Ω	1 000	Ъ		
Common	07/22/2005			A	(1)	A	\$ 0	1,000	D		
Stock											
PepsiCo,											
Inc.	07/22/2005			A	343 (2)	A	\$ 0	1 2/12	D		
Common	0112212003			A	343 <u>(2)</u>	A	φU	1,343	D		

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

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displays a currently valid OMB control number.

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)	4. 5. Number Transactionof Code Derivative (Instr. 8) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Expiration I e (Month/Day	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
			Code V	ŕ	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units	<u>(3)</u>	07/22/2005	A	456	<u>(4)</u>	<u>(4)</u>	PepsiCo, Inc. Common Stock	456	\$ 54.8

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

DZAU VICTOR J 106 DAVISON BUILDING DUKE HOSPITAL SOUTH, BOX 3701 DURHAM, NC 27720

X

Signatures

/s/ Robert E. Cox, Attorney-in-Fact 07/26/2005

**Signature of Reporting Person Da

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).
- (1) Shares of PepsiCo common stock acquired upon becoming a director.
- This number reflects the number of restricted stock units granted to the reporting person as a portion of his compensation for serving as a director of PepsiCo, Inc. Restricted stock units are calculated on a one unit for one share basis. These restricted stock units are subject to a three-year vesting period.
- (3) These phantom units are held under the issuer's deferred compensation plan and are equivalent to shares of PepsiCo common stock on a one-for-one basis.
- (4) This security is payable upon the date the reporting person's tenure ends.

Reporting Owners 2

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