

TRUDELL CYNTHIA
Form 4
February 05, 2008

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 *
TRUDELL CYNTHIA

(Last) (First) (Middle)
PEPSICO, INC., 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)
02/01/2008

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)
SVP & Chief Personnel Officer

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)
PepsiCo, Inc. Common Stock	02/01/2008		A	(A) or (D) Amount 11,221 (1)	\$ 0 24,628	D	
PepsiCo, Inc. Common Stock					68.62 (2)	I	By 401(k)
PepsiCo, Inc. Common Stock					91	I	by Trust

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

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(9-02)

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)	\$ 68.75	02/01/2008		A	45,312	02/01/2011 01/31/2018	PepsiCo, Inc. Common Stock 45,312
Phantom Stock Units	(3)	02/01/2008		A	237.08 (4)	(5) (5)	PepsiCo, Inc. Common Stock 237.08

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TRUDELL CYNTHIA PEPSICO, INC. 700 ANDERSON HILL ROAD PURCHASE, NY 10577			SVP & Chief Personnel Officer	

Signatures

/s/ Thomas H. Tamoney, Jr., 02/05/2008
Atty-in-Fact

Signature of Reporting Person Date

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).

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This number reflects the number of restricted stock units granted to the reporting person as a portion of her compensation from PepsiCo,

- (1) Inc. Restricted stock units are calculated on a one unit for one share basis. The vesting of these restricted stock units is contingent upon the achievement of pre-established performance targets over a three year period and Compensation Committee approval.
- (2) Reflects number of shares held under the reporting person's account in the PepsiCo 401(k) Plan as of 02/01/2008.
- (3) 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.
- (4) This amount relates to dividends credited to the reporting persons phantom stock account on various dates between February 3, 2007 and February 1, 2008 pursuant to PepsiCo's deferred compensation plan, at prices ranging from \$63.56 to \$75.29.
- (5) This security is payable pursuant to the reporting person's election and the terms of PepsiCo's deferred compensation plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.