Johnston Hugh F
Form 4
February 05, 2008

FORM 4

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

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

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 [*] Johnston Hugh F	2. Issuer Name **and** Ticker or Trading Symbol PEPSICO INC [PEP]	5. Relationship of Reporting Person(s) to Issuer
(Last) (First) (Middle) PEPSICO, INC., 700 ANDERSON HILL ROAD	3. Date of Earliest Transaction (Month/Day/Year) 02/01/2008	(Check all applicable) _____ Director _____ 10% Owner __X__ Officer (give title _____ Other (specify below) below) President, PCNA
(Street) PURCHASE, NY 10577	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _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

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	02/01/2008		A		12,156 [(1)]	A	$ 0	98,032	D	
PepsiCo, Inc. Common Stock	02/01/2008		F[(2)]		5,639	D	$ 68.53	92,393	D	
PepsiCo, Inc. Common Stock								383.56 [(3)]	I	by 401(k)

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

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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)	$ 68.75	02/01/2008		A		49,052		02/01/2011	01/31/2018	PepsiCo, Inc. Common Stock	49,052

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Johnston Hugh F PEPSICO, INC. 700 ANDERSON HILL ROAD PURCHASE, NY 10577			President, PCNA	

Signatures

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

(1) This number reflects the number of restricted stock units granted to the reporting person as a portion of his compensation from PepsiCo, 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) Payment of tax liability due upon vesting of restricted stock units by witholding shares of PepsiCo Common Stock.

(3) Reflects number of shares held under the reporting person's account in the PepsiCo 401(k) Plan as of 02/01/2008.

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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Explanation of Responses: 3