

PEPSICO INC

Form 4

February 21, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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 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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *

HUNT RAY L

(Last) (First) (Middle)

HUNT CONSOLIDATED,
INC., 1900 NORTH AKARD
STREET

(Street)

DALLAS, TX 75201

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading

Symbol

PEPSICO INC [PEP]

3. Date of Earliest Transaction

(Month/Day/Year)

02/20/2008

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)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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
PepsiCo, Inc. Common Stock	02/20/2008		M		10,954	A	\$ 30.13	43,945	D
PepsiCo, Inc. Common Stock								26,700	I
PepsiCo, Inc. Common								152,500	I
									Corp. controlled by trust
									Family Trust

Stock

PepsiCo,
Inc.
Common
Stock

46,896

I

HCI Rabbi
TrustPepsiCo,
Inc.
Common
Stock

183,916

I

HOC
Rabbi
TrustPepsiCo,
Inc.
Common
Stock

31,474

I

HRC Rabbi
Trust

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)	\$ 30.13	02/20/2008		M		10,954		10/01/1998	09/30/2008	PepsiCo, Inc. Common Stock	10,954

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUNT RAY L HUNT CONSOLIDATED, INC. 1900 NORTH AKARD STREET	X			

DALLAS, TX 75201

Signatures

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

02/21/2008

__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).

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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