

ALLEN ROBERT E
Form 4
October 27, 2006

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 *
ALLEN ROBERT E

(Last) (First) (Middle)

11 COUNTRY CLUB ROAD WEST

(Street)

VILLAGE OF GOLF, FL 33436

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PEPSICO INC [PEP]

3. Date of Earliest Transaction (Month/Day/Year)
10/25/2006

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
PepsiCo, Inc. Common Stock	10/25/2006		M		1,951 A \$ 30.75	12,155	D
PepsiCo, Inc. Common Stock	10/25/2006		S		1,951 D \$ 63	10,204	D
PepsiCo, Inc. Common Stock	10/25/2006		M		3,397 A \$ 35.34	13,601	D

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PepsiCo, Inc. Common Stock	10/25/2006	S	3,397	D	\$ 63	10,204	D
PepsiCo, Inc. Common Stock	10/25/2006	M	996	A	\$ 30.13	11,200	D
PepsiCo, Inc. Common Stock	10/25/2006	S	996	D	\$ 63	10,204	D

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)	\$ 35.34	10/25/2006		M	3,397	07/01/1997 06/30/2007		PepsiCo, Inc. Common Stock	3,397
Employee Stock Option (right to buy)	\$ 30.13	10/25/2006		M	996	10/01/1998 09/30/2008		PepsiCo, Inc. Common Stock	996
Employee Stock Option (right to buy)	\$ 30.75	10/25/2006		M	1,951	10/01/1999 09/30/2009		PepsiCo, Inc. Common Stock	1,951

buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ALLEN ROBERT E 11 COUNTRY CLUB ROAD WEST VILLAGE OF GOLF, FL 33436	X			

Signatures

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

10/27/2006

__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) There is no price for this derivative security.

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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