

d'Amore Massimo
Form 4
February 16, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
d'Amore Massimo

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
700 ANDERSON HILL ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/14/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
CEO PepsiCo Americas Beverages

PURCHASE, NY 10577

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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	(D)	Price
PepsiCo, Inc. Common Stock	02/14/2011		M		24,715	A	\$ 45.25
PepsiCo, Inc. Common Stock	02/14/2011		S		25,829	D	\$ 64.0201 (1)
PepsiCo, Inc. Common Stock	02/14/2011		F		6,723 (2)	D	\$ 63.7475

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PepsiCo, Inc. Common Stock	02/14/2011	D	<u>3,279</u> (3)	D	\$ 0	100,436	D
PepsiCo, Inc. Common Stock	02/15/2011	M	20,285	A	\$ 45.25	120,721	D
PepsiCo, Inc. Common Stock	02/15/2011	S	17,146	D	\$ 63.6183 (4)	103,575	D

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

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SEC 1474
(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)	\$ 45.25	02/14/2011		M	24,715	09/22/2010 09/21/2015	PepsiCo, Inc. Common Stock 24,715
Employee Stock Option (right to buy)	\$ 45.25	02/15/2011		M	20,285	09/22/2010 09/21/2015	PepsiCo, Inc. Common Stock 20,285

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer

Other

d'Amore Massimo
700 ANDERSON HILL ROAD
PURCHASE, NY 10577

CEO PepsiCo Americas Beverages

Signatures

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

02/16/2011

**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).

- The shares with respect to this transaction were sold at prices ranging from \$64.00 and \$64.07, a portion of which were sold to cover option costs, taxes and broker commissions. The net shares continue to be held in furtherance of PepsiCo's Sock Ownership Guidelines.
- (1) Upon request, PepsiCo, Inc. will provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.
 - (2) This number represents shares of PepsiCo Common Stock withheld to satisfy the tax withholding obligation due upon vesting of performance-based restricted stock units.
 - (3) This number represents the performance-based restricted stock units that were canceled at the end of the performance period due to failure to meet pre-established performance targets.
- The shares with respect to this transaction were sold at prices ranging from \$63.50 and \$63.70 to cover option costs, taxes and broker commissions. The net shares continue to be held in furtherance of PepsiCo's Sock Ownership Guidelines. Upon request, PepsiCo, Inc. will provide to the Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.
- (4)

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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