

TRUDELL CYNTHIA  
Form 4  
February 10, 2009

**FORM 4**

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

OMB APPROVAL

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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 \*  
**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)  
**02/06/2009**

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)
			Code	V	Amount (D) Price		
PepsiCo, Inc. Common Stock	02/06/2009		A		13,491 <sup>(1)</sup> \$ 0 38,119	D	
PepsiCo, Inc. Common Stock					91	I	by Trust
PepsiCo, Inc. Common Stock					70.66 <sup>(2)</sup>	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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(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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Option (right to buy)	\$ 53	02/06/2009		A	53,962	02/01/2012 01/31/2019	PepsiCo, Inc. Common Stock 53,
Phantom Stock Units	(3)	02/06/2009		A	299,2828 (4)	(5) (5)	PepsiCo, Inc. Common Stock 299.

## 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/ Cynthia M. Trudell 02/10/2009

\*\*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 represents the performance-based restricted stock units ("PSUs") granted to the reporting person as a portion of his/her compensation from PepsiCo, Inc. The vesting of these PSUs is contingent upon the achievement of pre-established performance targets

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over a three-year period and Compensation Committee approval. The reporting person may receive a number of shares of PepsiCo Common Stock from 0% to 125% of the PSUs granted, depending on the performance level achieved.

- (2) Reflects number of shares held under the reporting person's account in the PepsiCo 401(k) Plan as of February 6, 2009.
- (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 2, 2008 and February 6, 2009 pursuant to PepsiCo's deferred compensation plan, at prices ranging from \$55.97 to \$72.20.
- (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.

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