

Compton John C
Form 4
February 10, 2009

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 *
Compton John C

(Last) (First) (Middle)
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)
CEO, PepsiCo Americas Foods

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 | | 23,774 (1) \$ 0 | D | |
| PepsiCo, Inc. Common Stock | | | | | 6,904.29 (2) | I | by 401(k) |

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 Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|-----------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount |
| Phantom Stock Units | (3) | 02/06/2009 | | A | 1,004.479 (4) | (5) (5) | | PepsiCo, Inc. Common Stock | 1,004.479 |
| Employee Stock Option (right to buy) | \$ 53 | 02/06/2009 | | A | 95,094 | 02/01/2012 01/31/2019 | | PepsiCo, Inc. Common Stock | 95,094 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Compton John C 700 ANDERSON HILL ROAD PURCHASE, NY 10577 | | | CEO, PepsiCo Americas Foods | |

Signatures

/s/ John C.
Compton

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 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)

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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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