



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

October 25, 2022

Hugh F. Johnston  
Chief Financial Officer  
PepsiCo, Inc.  
700 Anderson Hill Road  
Purchase, NY 10577

**Re: PepsiCo, Inc.**  
**Definitive Proxy Statement on Schedule 14A**  
**Filed March 24, 2022**  
**File No. 001-01183**

Dear Hugh F. Johnston:

We have completed our review of your filing. We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Sincerely,

Division of Corporation Finance  
Disclosure Review Program