

KEISER KENNETH E
Form 4
February 28, 2005

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 *
KEISER KENNETH E

(Last) (First) (Middle)

4000 DAIN RAUSCHER PLAZA 60
S. 6TH ST.

(Street)

MINNEAPOLIS, MN 55402

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PEPSIAMERICAS INC/IL/ [PAS]

3. Date of Earliest Transaction
(Month/Day/Year)
02/24/2005

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)
President/COO

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)
				(A) Amount (D) Price			
Common Stock ⁽¹⁾	02/24/2005		A	70,000 A \$ 0	289,316 ⁽²⁾	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)

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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)	8. Price of Underlying Security (Instr. 3)
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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 13.09							(3)	12/10/2008	Common Stock	51,301
Stock Option (right to buy)	\$ 12.17							(4)	01/20/2010	Common Stock	30,226
Stock Option (right to buy)	\$ 14.5313							(5)	01/19/2011	Common Stock	77,000
Stock Option (right to buy)	\$ 12.68							(6)	02/21/2012	Common Stock	80,000
Stock Option (right to buy)	\$ 12.01							(7)	02/26/2013	Common Stock	68,400
Stock Option (right to buy)	\$ 18.92							(8)	02/16/2014	Common Stock	86,400

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KEISER KENNETH E 4000 DAIN RAUSCHER PLAZA 60 S. 6TH ST. MINNEAPOLIS, MN 55402			President/COO	

Signatures

/s/ Brian D. Wenger - attorney
in fact

02/28/2005

__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) Represents a restricted stock award under the PepsiAmericas, Inc. 2000 Stock Incentive Plan, which vests in its entirety on the third anniversary of the date of grant.

Includes shares underlying the following restricted stock awards: (a) 70,000 shares under the award disclosed on Table I above, (b)
 - (2) 25,200 shares under an award granted on February 26, 2003, which vests in its entirety on February 26, 2006, and (c) 31,800 shares under an award granted on February 16, 2004, which vests in its entirety on February 16, 2007.
 - (3) The option vests in five equal annual installments commencing on July 17, 1999.
 - (4) The option vests in three equal annual installments commencing on January 20, 2001.
 - (5) The option vests in three equal annual installments commencing on January 19, 2002.
 - (6) The option vests in three equal annual installments commencing on February 21, 2003.
 - (7) The option vests in three equal annual installments commencing on February 26, 2004.
 - (8) The option vests in three equal annual installments commencing on February 16, 2005.

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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