

PEPSIAMERICAS INC/IL/
Form 4
May 17, 2006

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 *
Rogers James R

(Last) (First) (Middle)
1475 EAST WOODFIELD ROAD, SUITE 1300
(Street)

SCHAUMBURG, IL 60173-4980

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/15/2006

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)
Exec. Vice President, Int'l

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 (A) or Price (D)		
Common Stock	05/15/2006		M		8,625 A \$ 12.01	66,793 ⁽¹⁾	D
Common Stock	05/15/2006		S		200 D \$ 22.82	66,593 ⁽¹⁾	D
common Stock	05/15/2006		S		800 D \$ 22.83	65,793 ⁽¹⁾	D
Common Stock	05/15/2006		S		500 D \$ 22.84	65,293 ⁽¹⁾	D
Common Stock	05/15/2006		S		213 D \$ 22.85	65,080 ⁽¹⁾	D

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Common Stock	05/15/2006	S	2,600	D	\$ 22.88	62,480 ⁽¹⁾	D
Common Stock	05/15/2006	S	1,800	D	\$ 22.89	60,680 ⁽¹⁾	D
Common Stock	05/15/2006	S	200	D	\$ 22.9	60,480 ⁽¹⁾	D
Common Stock	05/15/2006	S	1,200	D	\$ 22.91	59,280 ⁽¹⁾	D
Common Stock	05/15/2006	S	1,600	D	\$ 22.92	57,680 ⁽¹⁾	D
Common Stock	05/15/2006	S	1,000	D	\$ 22.93	56,680 ⁽¹⁾	D
Common Stock	05/15/2006	S	5,425	D	\$ 22.95	51,255 ⁽¹⁾	D

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 Securities (Instr. 3 and 4)	8. Title and Amount of Derivative Securities (Instr. 3 and 4)
Stock Option (right to buy)	\$ 12.01	05/15/2006		M	8,625	⁽²⁾ 04/26/2013	Common Stock	8,625

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Rogers James R
1475 EAST WOODFIELD ROAD
SUITE 1300
SCHAUMBURG, IL 60173-4980

Exec. Vice President, Int'l

Signatures

/s/ Brian D. Wenger,
Attorney-in-fact

05/17/2006

__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).

- Includes shares underlying the following restricted stock awards: (a) 8,500 shares under an award granted on February 16, 2004, which vests in its entirety on February 16, 2007, (b) 24,255 shares under an award granted on February 24, 2005, which vests in its entirety on February 24, 2008, and (c) 18,500 shares under an award granted on February 23, 2006, which vests in its entirety on February 23, 2009.
- (1) This option vested in three equal annual installments, commencing on February 26, 2004.

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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