

PEPSIAMERICAS INC/IL/

Form 4

February 26, 2010

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**POHLAD ROBERT C**

(Last) (First) (Middle)

**60 SOUTH SIXTH STREET, SUITE  
4000**

(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)  
**02/26/2010**

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)

Chairman of the Board / CEO

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/26/2010		D	456,430 <sup>(1)</sup>	D <u>(2)</u> 0	D	
Common Stock	02/26/2010		D	192,592	D <u>(2)</u> 0	I	By Robert C. Pohlada 2008-2016 GRAT
Common Stock	02/26/2010		D	12,116,189	D <u>(2)</u> 0	I	see footnote <sup>(3)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of  
information contained in this form are not**

SEC 1474  
(9-02)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (right to buy)	\$ 12.68	02/26/2010		D	176,400	<sup>(4)</sup> 02/21/2012	Common Stock 176,400
Stock Option (right to buy)	\$ 12.01	02/26/2010		D	115,900	<sup>(4)</sup> 02/26/2013	Common Stock 115,900
Stock Option (right to buy)	\$ 18.92	02/26/2010		D	122,000	<sup>(4)</sup> 02/16/2014	Common Stock 122,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
POHLAD ROBERT C 60 SOUTH SIXTH STREET, SUITE 4000 MINNEAPOLIS, MN 55402	X	X	Chairman of the Board / CEO	

## Signatures

/s/ Brian D. Wenger,  
attorney-in-fact 02/26/2010

\_\_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) Includes former restricted stock awards that, pursuant to the terms of the restricted stock award agreements and the below-described Merger Agreement, vested at the effective time of the Merger.

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- On August 3, 2009, PepsiAmericas, Inc. ("PAS"), PepsiCo, Inc. ("PEP"), and Pepsi-Cola Metropolitan Bottling Company, Inc. ("Metro"), a wholly-owned subsidiary of PEP, entered into a merger agreement (the "Merger Agreement"), pursuant to which PAS would merge with and into Metro with Metro continuing as the surviving entity (the "Merger"). The Merger became effective at 4:01 p.m. (EST) on February 26, 2010 (the "Closing Date"). At the effective time of the Merger, each share of PAS common stock held by the reporting person converted into the right to receive cash consideration for approximately 48.3% of their shares and shares of PEP common stock for approximately 51.7% of their shares (the "Merger Consideration"). The closing sale price of PEP common stock on the Closing Date was \$62.47 per share. Accordingly, the value of the Merger Consideration on the Closing Date for each share of PAS common stock was approximately \$29.99, representing  $(.483 \times \$28.50) + (.517 \times .5022 \times \$62.47)$ .
- (2) Represents 12,116,087 shares held by Starquest Securities, LLC and 102 shares held by Pohlad Companies.
- (4) This option vested in three equal annual installments commencing on the first anniversary of the date of grant.
- In the Merger, each outstanding option to purchase PAS common stock was converted to an option to purchase PEP common stock on substantially the same terms, except that the number of options was adjusted by multiplying the number of PAS options by approximately .4796 and the exercise price was adjusted by dividing the PAS exercise price by .4796.
- (5)

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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