

KEISER KENNETH E

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
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
KEISER KENNETH E

(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
____X____ Officer (give title below) ____ Other (specify below)

President/COO

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)
Common Stock	02/26/2010		D	Amount 368,588 (1)	(A) or (D) Price D (2) 0	D	

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

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information contained in this form are not
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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 Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KEISER KENNETH E
60 SOUTH SIXTH STREET, SUITE 4000
MINNEAPOLIS, MN 55402

President/COO

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.

- 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 x \$28.50) + (.517 x .5022 x \$62.47).

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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