

HULBERT JAY S

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  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
HULBERT JAY S

(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 \_\_\_\_ Other (specify  
below) below)

EVP, Worldwide Supply Chain

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/26/2010		D	94,517.225 (1)	D (2) 0	D	
Common Stock	02/26/2010		D	907.993	D (2) 0	I	By 401(k)

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  
required to respond unless the form  
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number.**

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)	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

HULBERT JAY S  
60 SOUTH SIXTH STREET, SUITE 4000  
MINNEAPOLIS, MN 55402

EVP,  
Worldwide  
Supply Chain

## 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.

- (2) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.