

PEPSIAMERICAS INC/IL/

Form 4

September 02, 2005

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
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(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)
09/01/2005

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	09/01/2005		M ⁽¹⁾	15,000	A \$ 14.5313	178,129 ⁽²⁾	D
Common Stock	09/01/2005		S ⁽¹⁾	15,000	D \$ 24.95	163,129 ⁽²⁾	D
Common Stock						114,187	I By Trust

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)

number.

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. Amount or Number of Shares
Stock Option (right to buy)	\$ 14.5313	09/01/2005		M	15,000	(3) 01/19/2011	Common Stock	28,879

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 09/02/2005

**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) The option exercise and the sale of shares received upon such option exercise reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 28, 2005.

Includes shares underlying the following restricted stock awards: (a) 25,200 shares under an award granted on February 26, 2003, which vests in its entirety on February 26, 2006, (b) 31,800 shares under an award granted on February 16, 2004, which vests in its entirety on February 16, 2007, and (c) 70,000 shares under an award granted on February 24, 2005, which vests in its entirety on February 24, 2008.

(3) The option vests in three equal annual installments commencing on January 19, 2002.

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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