PEPSIAMERICAS INC/IL/

Form 4 May 05, 2006

FORM 4

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

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Expires: January 31, 2005

0.5

Form 4 or Form 5 obligations may continue.

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

SECURITIES

response...

See Instruction 1(b).

1(0).

(Print or Type Responses)

1. Name and Address of Reporting Person * GORMAN TIMOTHY W			2. Issuer Name and Ticker or Trading Symbol PEPSIAMERICAS INC/IL/ [PAS]	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
			(Month/Day/Year)	Director 10% Owner		
1475 EAST WOODFIELD			05/04/2006	_X_ Officer (give title Other (specify		
ROAD, SUIT	E 1300			below) below) Vice President, Controller		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person		
SCHAUMBURG, IL 60173-4980				Form filed by More than One Reporting Person		

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction Disposed of (D) Securities Ownership Indirect (Instr. 3) (Instr. 3, 4 and 5) Code Beneficially Form: Beneficial (Month/Day/Year) (Instr. 8) Owned Direct (D) Ownership Following or Indirect (Instr. 4) Reported (A) Transaction(s) (Instr. 4) (Instr. 3 and 4) Code V Amount (D) Price Common 05/04/2006 M 17,857 A 52,626 (1) D Stock 14.4648 Common 05/04/2006 S 4,100 \$ 23.4 48,526 (1) D D Stock Common S 45,226 (1) D 05/04/2006 3,300 D \$ 23.39 Stock Common S 05/04/2006 5,057 D \$ 23.38 40,169 (1) D Stock Common 05/04/2006 S 100 D \$ 23.36 40,069 (1) D Stock

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Common Stock	05/04/2006	S	3,700	D	\$ 23.34	36,369 (1)	D
Common Stock	05/04/2006	S	1,100	D	\$ 23.32	35,269 <u>(1)</u>	D
Common Stock	05/04/2006	S	100	D	\$ 23.31	35,169 <u>(1)</u>	D
Common Stock	05/04/2006	S	400	D	\$ 23.3	34,769 <u>(1)</u>	D

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

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(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. Transactio Code (Instr. 8)	5. Number of orDerivative 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)	\$ 14.4648	05/04/2006		M	17,857	05/01/1997	05/01/2007	Common Stock	17,857

Reporting Owners

Reporting Owner Name / Address	Relationships				
•	Director	10% Owner	Officer	Other	

GORMAN TIMOTHY W 1475 EAST WOODFIELD ROAD **SUITE 1300 SCHAUMBURG**, IL 60173-4980

Vice President, Controller

Signatures

/s/ Brian D. Wenger, 05/05/2006 attorney-in-fact

2 Reporting Owners

**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) 4,950 shares under an award granted on February 16, 2004, which vests in its entirety February 16, 2007, (b) 8,100 shares under an award granted on February 24, 2005, which vests in its entirety on February 24, 2008, and (c) 8,700 shares under an award granted on February 23, 2006, which vests in its entirety on February 23, 2009.

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.

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