PEPSIAMERICAS INC/IL/

Form 4 May 17, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

if no longer subject to Section 16. Form 4 or Form 5

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

President/COO

Symbol

(Middle)

PEPSIAMERICAS INC/IL/ [PAS]

3. Date of Earliest Transaction (Month/Day/Year)

Director _X__ Officer (give title

below)

10% Owner Other (specify

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

4000 DAIN RAUSCHER PLAZA 60 05/12/2006 S. 6TH ST.

(Street)

(First)

(Last)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

MINNEAPOLIS, MN 55402

(City)	(State)	(Zip) Tab	ole I - Non-	Derivative	Secui	rities Acquii	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (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	05/12/2006		Code V M	Amount 28,879	(D)	Price \$ 14.5313	242,856 <u>(1)</u>	D	
Common Stock	05/12/2006		S	100	D	\$ 23.13	242,756 (1)	D	
Common Stock	05/12/2006		S	100	D	\$ 23.11	242,656 (1)	D	
Common Stock	05/12/2006		S	100	D	\$ 23.1	242,556 (1)	D	
Common Stock	05/12/2006		S	400	D	\$ 23.09	242,156 (1)	D	

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Common Stock	05/12/2006	S	400	D	\$ 23.07	241,756 (1)	D
Common Stock	05/12/2006	S	300	D	\$ 23.06	241,456 <u>(1)</u>	D
Common Stock	05/12/2006	S	100	D	\$ 23.05	241,356 (1)	D
Common Stock	05/12/2006	S	100	D	\$ 23.04	241,256 (1)	D
Common Stock	05/12/2006	S	300	D	\$ 23.03	240,956 (1)	D
Common Stock	05/12/2006	S	200	D	\$ 23.02	240,756 (1)	D
Common Stock	05/12/2006	S	200	D	\$ 23.01	240,556 (1)	D
Common Stock	05/12/2006	S	1,900	D	\$ 23	238,656 (1)	D
Common Stock	05/12/2006	S	1,200	D	\$ 22.99	237,456 (1)	D
Common Stock	05/12/2006	S	2,300	D	\$ 22.98	235,156 (1)	D
Common Stock	05/12/2006	S	3,600	D	\$ 22.97	231,556 (1)	D
Common Stock	05/12/2006	S	5,500	D	\$ 22.96	226,056 (1)	D
Common Stock	05/12/2006	S	4,579	D	\$ 22.95	221,477 (1)	D
Common Stock	05/12/2006	S	1,100	D	\$ 22.94	220,377 (1)	D
Common Stock	05/12/2006	S	1,300	D	\$ 22.93	219,077 (1)	D
Common Stock	05/12/2006	S	700	D	\$ 22.92	218,377 (1)	D
Common Stock	05/12/2006	S	200	D	\$ 22.91	218,177 (1)	D
Common Stock	05/12/2006	S	100	D	\$ 22.9	218,077 (1)	D
Common Stock	05/12/2006	S	200	D	\$ 22.89	217,877 <u>(1)</u>	D

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

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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. Transactic Code (Instr. 8)	TransactionDerivative Code Securities		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)	\$ 14.5313	05/12/2006		M	28,879	(2)	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

05/16/2006

**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) 31,800 shares under an award granted on February 16, 2004, which vests in its entirety on February 16, 2007, (b) 70,000 shares under an award granted on February 24, 2005, which vests in its entirety on February 24, 2008, and (c) 69,000 shares under an award granted on February 23, 2006, which vests in its entirety on February 23, 2009.
- (2) This option vested in three equal annual installments beginning on January 19, 2002.

Remarks:

NOTE: This is the first part of a Form 4 filing for the reporting person to reflect an exercise of a stock option and sales of the exercise of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Reporting Owners 3

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