

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2006-05-08** | Period of Report: **2006-05-05**
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ISSUER

PEPSIAMERICAS INC/IL/

CIK: **1084230** | IRS No.: **136167838** | State of Incorporation: **DE**
SIC: **2086** Bottled & canned soft drinks & carbonated waters

Mailing Address

4000 DAIN RAUSCHER PLAZA
60 SOUTH SIXTH STREET
MINNEAPOLIS MN 55402

Business Address

4000 DAIN RAUSCHER PLAZA
60 SOUTH SIXTH STREET
MINNEAPOLIS MN 55402
612-661-4000

REPORTING OWNER

GORMAN TIMOTHY W

CIK: **1212141**
Type: **4** | Act: **34** | File No.: **001-15019** | Film No.: **06817900**

Mailing Address

1475 E. WOODFIELD ROAD
SCHAUMBURG IL 60173

Business Address

3501 ALGONQUIN RD
ROLLING MEADOWS IL 60008
847-598-3000

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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. 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 (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Vice President, Controller		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/05/2006					
1475 EAST WOODFIELD ROAD, SUITE 1300			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) SCHAUMBURG, IL 60173-4980								
(City)	(State)	(Zip)						

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/05/2006		<u>M</u>		10,200	A	\$12.01	44,969 ⁽¹⁾	D	
Common Stock	05/05/2006		<u>S</u>		5,500	D	\$23.59	39,469 ⁽¹⁾	D	
Common Stock	05/05/2006		<u>S</u>		1,900	D	\$23.58	37,569 ⁽¹⁾	D	
Common Stock	05/05/2006		<u>S</u>		600	D	\$23.57	36,969 ⁽¹⁾	D	
Common Stock	05/05/2006		<u>S</u>		300	D	\$23.56	36,669 ⁽¹⁾	D	
Common Stock	05/05/2006		<u>S</u>		300	D	\$23.55	36,369 ⁽¹⁾	D	
Common Stock	05/05/2006		<u>S</u>		1,600	D	\$23.53	34,769 ⁽¹⁾	D	
Common Stock	05/05/2006		<u>M</u>		7,719	A	\$11.9688	42,488 ⁽¹⁾	D	
Common Stock	05/05/2006		<u>S</u>		2,900	D	\$23.62	39,588 ⁽¹⁾	D	
Common Stock	05/05/2006		<u>S</u>		200	D	\$23.61	39,388 ⁽¹⁾	D	
Common Stock	05/05/2006		<u>S</u>		700	D	\$23.6	38,688 ⁽¹⁾	D	
Common Stock	05/05/2006		<u>S</u>		300	D	\$23.59	38,388 ⁽¹⁾	D	
Common Stock	05/05/2006		<u>S</u>		100	D	\$23.57	38,288 ⁽¹⁾	D	
Common Stock	05/05/2006		<u>S</u>		1,319	D	\$23.56	36,969 ⁽¹⁾	D	
Common Stock	05/05/2006		<u>S</u>		200	D	\$23.55	36,769 ⁽¹⁾	D	
Common Stock	05/05/2006		<u>S</u>		2,000	D	\$23.5	34,769 ⁽¹⁾	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$12.01	05/05/2006		<u>M</u>			10,200	(2)	02/26/2013	Common Stock	10,200	\$ 0	0	D	
Stock Option (right to buy)	\$11.9688	05/05/2006		<u>M</u>			7,719	(3)	02/18/2010	Common Stock	7,719	\$ 0	0	D	

Explanation of Responses:

- 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.
- The option vested in three equal annual installments commencing on February 26, 2004.
- The option vested in three equal annual installments commencing on May 4, 2001.

Signatures

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

** Signature of Reporting Person

05/08/2006

Date

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

* 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).

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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