

PROCTER & GAMBLE CO  
Form 4  
February 22, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
STENGEL JAMES R

(Last) (First) (Middle)

ONE PROCTER AND GAMBLE  
PLAZA

(Street)

CINCINNATI, OH 45202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PROCTER & GAMBLE CO [PG]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/21/2007

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)  
Global Marketing Officer

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| Common Stock                    | 02/21/2007                           |  | M                              |   | 7,962 A \$ 31.0118  | D  |                                   |
| Common Stock                    | 02/21/2007                           |  | F                              |   | 3,819 D \$ 64.655   | D  |                                   |
| Common Stock                    | 02/21/2007                           |  | F                              |   | 1,525 D \$ 64.655   | D  |                                   |
| Common Stock                    | 02/21/2007                           |  | M                              |   | 6,778 A \$ 34.5688  | D  |                                   |
| Common Stock                    | 02/21/2007                           |  | F                              |   | 3,624 D \$ 64.655   | D  |                                   |

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|              |            |   |       |   |           |                    |   |                             |
|--------------|------------|---|-------|---|-----------|--------------------|---|-----------------------------|
| Common Stock | 02/21/2007 | F | 1,122 | D | \$ 64.655 | 39,720.517<br>(1)  | D |                             |
| Common Stock |            |   |       |   |           | 110                | I | By Daughter                 |
| Common Stock |            |   |       |   |           | 13,860.5534<br>(2) | I | By Retirement Plan Trustees |
| Common Stock |            |   |       |   |           | 130                | I | By Son                      |

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

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SEC 1474  
(9-02)

**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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|----------|--|-----------------|---|
|  |  |                                      |  |                                | V   | (A) (D)  | Date Exercisable   | Expiration Date |   |
| Series A Preferred Stock                   | \$ 0 (3)   | 09/30/2006(4)                        |  | A                              | V   | 318.7957 | (5)  | (5)             | Common Stock  |
| Series A Preferred Stock                   | \$ 0 (3)   | 12/31/2006(7)                        |  | A                              | V   | 3.3022   | (5)  | (5)             | Common Stock  |
| Stock Option (right to buy)                | \$ 31.0118   | 02/21/2007                           |  | M                              |   | 7,962    | 09/15/2003   | 09/15/2015      | Common Stock  |
| Stock Option (right to buy)                | \$ 34.5688   | 02/21/2007                           |  | M                              |   | 6,778    | 09/24/2004   | 09/24/2016      | Common Stock  |

# Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                          |       |
|---|---------------|-----------|--------------------------|-------|
|   | Director      | 10% Owner | Officer                  | Other |
| STENGEL JAMES R<br>ONE PROCTER AND GAMBLE PLAZA<br>CINCINNATI, OH 45202 |               |           | Global Marketing Officer |       |

## Signatures

|   |            |
|---|------------|
| Susan S. Whaley as Attorney-in-Fact for JAMES R.<br>STENGEL | 02/22/2007 |
| __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) Total includes grant of dividend equivalents in the form of RSUs on 11/15/2006 and 2/15/07, pursuant to Issuer's 2001 Stock and Incentive Compensation Plan.
- (2) Balance as of 12/31/2006.
- (3) Higher of \$6.82 (adjusted for 2-for-1 stock split effective May 21, 2004) or market price of Common Stock.
- (4) Series A Preferred Stock allocated to officer's Retirement Plan Account pursuant to formula award provision for the period 7/1/06 through 9/30/06.
- (5) Shares held by Retirement Plan Trustees. If officer terminates employment and elects distribution of shares, or, if after age 50 elects alternative investment within Plan, Preferred Stock converted/redeemed at specified conversion/exercise price.
- (6) Series A Preferred Stock allocated to officer's Retirement Plan account pursuant to Retirement Plan provisions.
- (7) Series A Preferred Stock allocated to officer's Retirement Plan Account pursuant to formula award provision for the period 10/1/06 through 12/31/06.

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.