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PROCTER & GAMBLE CO

Form 4

May 01, 2003

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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person

Stephen N. David

One Procter and Gamble Plaza

OH, Cincinnati 45202

2. Issuer Name and Ticker or Trading Symbol The Procter and Gamble Company (PG)

- 3. IRS or Social Security Number of Reporting Person (Voluntary) $\ensuremath{\mathrm{N/A}}$
- 4. Statement for Month/Day/Year 4/29/2003
- 5. If Amendment, Date of Original (Month/Day/Year)
- 6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 () Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)

Chief Information Officer and Business-to-Business Officer

- 7. 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 Owne	Table I	Non-Derivative	Securities	Acquired,	Disposed	of,	or	Beneficially	Owned
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1. Title of Security	Trans-	- Exec-	3. 4.Securities Acquired (A) Trans or Disposed of (D) action A/					5 	5.Amount of Securities Beneficially Owned Following		
	Date	Date	Code	e V	Amount	D) Price	I	Reported Trans(s)		
Common Stock	4/29/ 2003	 	S 		2000.0000	D	90.6000 	5	881.0000		
Common Stock		 	 			 	 	1	7839.8512		

Table II -- Derivative Securitites Acquired, Disposed of, or Beneficially Owned

1.Title of	2.Con-	3.	3A.	4.	5.Numbe	r of De	e 6.Da	te Exer	7. Title and Amount	t 8.P
Derivative	version	Trans-	Deemed	l Trans-	rivati	ve Seci	u cisa	ble and	of Underlying	of
Security	or Exer	action	1	action	rities	Acqui	Expi	ration	Securities	vat
	cise	1	Execu-	-	red(A)	or Dis	s Date	(Month/		Sec
	Price of		ution		posed	of(D)	Day/	Year)		rit
	Deriva-	1			I		Date	Expir		1
	tive	1				1	A/ Exer	- ation	Title and Number	er
	Secu-	(Month/	(Month	.		I	D cisa	- Date	of Shares	1
	rity	Day/	/Day/	Code V	Amoun	t	ble			1
		Year)	Year)		I	-	1			1

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Series A Pref 1	12/31/	A	V 35.4005	A	13		Common	Stock 35.40	05 4.0
erred Stock	2002 2		1 1					1	
	1		1 1	1	1	I	I	1	
Series A Pref 1	3/31/ 2	A	V 36.8308	A	3		Common	Stock 36.83	808 4.0
erred Stock	003 5		1 1						
	1		1 1	1	I			1	

Explanation of Responses:

- 1. Higher of \$13.75 or market price of Common Stock.
- 2. Series A Preferred Stock allocated to officer's Retirement Plan Account pursuant to formula award provision for the period 10/1/02 and 12/31/02.
- 3. 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.
- $4.\ \,$ Series A Preferred Stock allocated to officer's Retirement Plan account pursuant to Retirement Plan provisions.
- 5. Series A Preferred Stock allocated to officer's Retirement Plan Account pursuant to formula award provision for the plan year 1/1/03 through 3/31/03. SIGNATURE OF REPORTING PERSON

Stephen N. David

/S/ E. J. WUNSCH -- As Attorney-in-Fact for Stephen N. David