PROCTER & GAMBLE CO

Form 4

February 01, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

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

Form 5
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 * MARTIN LYNN M			2. Issuer Name and Ticker or Trading Symbol PROCTER & GAMBLE CO [PG]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) (First)		(Middle)	3. Date of Earliest Transaction	(Check an applicable)		
P.O. BOX 621			(Month/Day/Year) 01/31/2007	X Director 10% Owner Officer (give title below) Other (specify below)		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
PARK RIDGE, IL 60068			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. 4. Securities Acquired (A) Transactiomr Disposed of (D)				5. Amount of Securities	6. Ownership	7. Nature of Indirect	
(Instr. 3)		any (Month/Day/Year)	Code (Instr. 8)	(Instr. 3,	(A)	5)	Beneficially Owned Following Reported Transaction(s)	Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
Common Stock	01/31/2007		M	4,030	A	\$ 29.8768	23,861.367	D		
Common Stock	01/31/2007		F	1,863	D	\$ 64.635	21,998.367 (1)	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)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)	Securities		Securities Securities (A) or Disposed of (D) (Instr. 3, 4,		nsaction Derivative Securities str. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4,		vative Expiration Date ies (Month/Day/Year) ed		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8 I
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares					
Stock Option (right to buy)	\$ 29.8768	01/31/2007		M		4,030	02/28/1998	02/28/2007	Common Stock	4,030	,				

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
MARTIN LYNN M P.O. BOX 621 PARK RIDGE, IL 60068	X						

Signatures

Adam Newton - 02/01/2007 Attorney-in-Fact

**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 Nov. 15, 2006, pursuant to Issuer's 2003 Non-Employee Directo rs' Stock Plan.

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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