PROCTER & GAMBLE CO

Form 4

February 20, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

3235-0287 Number:

OMB APPROVAL

January 31, Expires: 2005

Estimated average burden hours per

5. Relationship of Reporting Person(s) to

response... 0.5

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

Check this box

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

2. Issuer Name and Ticker or Trading

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

HARRISON R KEITH			Symbol PROC	TER & GA	MBLE	E CO	[PG]	Issuer			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)					(Check all applicable) Director 10% Owner			
ONE PROCTER AND GAMBLE PLAZA		02/15/2007					X Officer (give title Other (specify below) Global Product Supply Officer				
	(Street)		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			
CINCINNATI, OH 45202								Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Ta	ble I - Non-D	erivativ	e Seci	urities Acq	uired, Disposed o	f, or Benefici	ally Owned	
1.Title of Security (Instr. 3)	2. Transaction Day (Month/Day/Year		Date, if	Transaction(Code (Instr. 8)	4. Securit (A) or Di Instr. 3,	spose	d of (D)	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	02/15/2007			F 2	28	D	\$ 64.845	47,808.741 (1)	D		
Common Stock								61,069.5066 (2)	I	By Retirement Plan Trustees	
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.											

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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. Transa Code (Instr.		5. Number of onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration D	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	
Series A Preferred Stock	\$ 0 (3)	09/30/2006(4)		A	V	321.2901	<u>(5)</u>	<u>(5)</u>	Common Stock	321.2901	
Series A Preferred Stock	\$ 0 (3)	12/31/2006(7)		A	V	6.7619	<u>(5)</u>	<u>(5)</u>	Common Stock	6.7619	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

HARRISON R KEITH ONE PROCTER AND GAMBLE PLAZA CINCINNATI, OH 45202

Global Product Supply Officer

Signatures

Susan S. Whaley as Attorney-in-Fact for R. KEITH HARRISON

02/20/2007

**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 2/15/07, pursuant to Issuer's 2001 Stock and Incentive Compen sation Plan.
- (2) Holdings 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.

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(7) Series A Preferred Stock allocated to officer's Retirement Plan Account pursuant to formula award provision for the period 10/1/0 6 through 12/31/06.

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