PROCTER & GAMBLE CO

Form 4

February 14, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

Section 16. Form 4 or Form 5 obligations may continue.

Check this box

if no longer

subject to

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)

See Instruction

1. Name and Address of R MCDONALD ROBE		2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
		PROCTER & GAMBLE CO [PG]	(Check all applicable)			
(Last) (First)	(Middle)	3. Date of Earliest Transaction				
		(Month/Day/Year)	Director 10% Owner			
ONE PROCTER AND	D GAMBLE	02/12/2008	X Officer (give title Other (specify below)			
PLAZA			COO			
(Street))	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
		Filed(Month/Day/Year)	Applicable Line)			
CINCINNATI, OH 4	5202		_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City) (State)	(Zin)					

(City)	(State)	(Zip) Ta	ble I - Non	-Derivativ	e Secu	ırities Acqui	ired, Disposed of,	, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired (A) Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)	(moti. 1)	
Common Stock	02/12/2008		M	24,748	A	\$ 41.9732	136,569.176 (1)	D	
Common Stock	02/12/2008		F	15,569	D	\$ 66.72	121,000.176	D	
Common Stock	02/12/2008		F	3,232	D	\$ 66.72	117,768.176	D	
Common Stock							27,826.9642 (2)	I	By Retirement Plan Trustees

Edgar Filing: PROCTER & GAMBLE CO - Form 4

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

 $\label{thm:convertible} \textbf{Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned} \\ \textit{(e.g., puts, calls, warrants, options, convertible securities)}$

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 ionDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Ar Underlying Sec (Instr. 3 and 4)		
	j			Code	V		(A)	(D)	Date Exercisable	Expiration Date	Title	I
Stock Option (Right to Buy)	\$ 41.9732	02/12/2008		M				24,748	02/27/1999	02/27/2008	Common Stock	
Series A Preferred Stock	\$ 0 (3)	03/31/2007(4)		A	V		3.8511		<u>(5)</u>	<u>(5)</u>	Common Stock	
Series A Preferred Stock	\$ 0 (3)	09/30/2007(7)		A	V	3	300.4566		<u>(5)</u>	<u>(5)</u>	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
MCDONALD ROBERT A ONE PROCTER AND GAMBLE PLAZA CINCINNATI, OH 45202			COO			

Signatures

/s/ Jason P. Muncy, Attorney-In-Fact for ROBERT A.
McDONALD

02/14/2008

**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)

Reporting Owners 2

Edgar Filing: PROCTER & GAMBLE CO - Form 4

Total includes grant of dividend equivalents in the form of RSUs on 11/15/2007 pursuant to Issuer's 2001 Stock Incentive Compensation Plan.

- (2) Balance of 12/31/2007.
- (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 01/01/07 through 03/31/07.
- (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 04/01/07 through 06/30/07.

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.