PROCTER & GAMBLE CO

Form 4

December 15, 2010

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

Expires:

X Form filed by One Reporting Person Form filed by More than One Reporting

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

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

Check this box

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations

may continue. See Instruction

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 * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading CHENAULT KENNETH I Issuer Symbol PROCTER & GAMBLE CO [PG] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) X_ Director 10% Owner Officer (give title Other (specify 200 VESEY STREET 12/14/2010 below) (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line)

NEW YORK, NY 10285

(State)

(Zip)

(City)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Person

1.Title of 2. Transaction Date 2A. Deemed 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial Indirect (I) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Ownership Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price Common \$0 12/14/2010 394 12,384.629 ⁽²⁾ D Α (1) Stock

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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 | 2. Conversion | 3. Transaction Date (Month/Day/Year) | | 4. | 5. | 6. Date Exercises Date Expiration Da | | 7. Title and Amount of | 8. Price of | 9. Nu Deriv |
|--------------------------------------|--|--------------------------------------|------------------|---------------------------------|--|--------------------------------------|--------------------|------------------------------------|--------------------------------------|---|
| Derivative Security (Instr. 3) | or Exercise Price of Derivative Security | (Monun Day/Year) | (Month/Day/Year) | Transacti Code (Instr. 8) | orNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | e s | Month/Day/Year) | | Derivative Security (Instr. 5) | Secur Bene Owne Follo Repo Trans (Instr |
| | | | | Code V | , , | | Expiration Date | Title Amount or Number of | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|--|---------------|-----------|---------|-------|--|--|--|
| | Director | 10% Owner | Officer | Other | | | |
| CHENAULT KENNETH I 200 VESEY STREET | X | | | | | | |
| NEW YORK, NY 10285 | | | | | | | |

Signatures

/s/ Kenneth L. Blackburn, attorney-in-fact for Mr.
Chenault

12/15/2010

**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) Stock Units awarded pursuant to Issuer's 2003 Non-Employee Directors' Stock Plan.
- (2) Total includes grant of dividend equivalents in the form of RSUs on November 15, 2010, pursuant to issuer's 2003 Non-Employee Directors' 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.

Reporting Owners 2