

PROCTER & GAMBLE CO  
Form 4  
February 06, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Sheppard Valarie L

(Last) (First) (Middle)

ONE PROCTER AND GAMBLE  
PLAZA

(Street)

CINCINNATI, OH 45202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PROCTER & GAMBLE CO [PG]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/04/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Comptroller

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price   |
| Common Stock                    | 02/04/2008                           |  | M                              |   | 3,530   | A  | \$ 41.9732  |
| Common Stock                    | 02/04/2008                           |  | S                              |   | 900   | D  | \$ 66.37  |
| Common Stock                    | 02/04/2008                           |  | S                              |   | 2,630   | D  | \$ 66.36  |
| Common Stock                    |                                      |  |                                |   |   |  | 7,316.1341  |
|                                 |                                      |  |                                |   |   |  | (2)   |
|                                 |                                      |  |                                |   |   | I  | By Retirement Plan Trustees                           |

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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)

| 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. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) |          |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                  | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|----------|-----|--|------------------|---|
|  |  |                                      |  |                                | Code  | V        | (A) | (D)  | Date Exercisable |   |
| Series A Preferred Stock                   | \$ 0 <sup>(3)</sup>                                    | 03/31/2007                           |  | A                              | V   | 1.6874   |     | <u>(4)</u>   | <u>(4)</u>       | Common Stock  |
| Series A Preferred Stock                   | \$ 0 <sup>(3)</sup>                                    | 09/30/2007                           |  | A                              | V   | 288.8795 |     | <u>(4)</u>   | <u>(4)</u>       | Common Stock  |
| Stock Option (Right to Buy)                | \$ 41.9732   | 02/04/2008                           |  | M                              |   | 3,530    |     | 02/27/1999   | 02/27/2008       | Common Stock  |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Sheppard Valarie L  
ONE PROCTER AND GAMBLE PLAZA  
CINCINNATI, OH 45202

Comptroller

## Signatures

/s/ Jason P. Muncy, attorney-in-fact for VALARIE L. SHEPPARD

02/06/2008

\_\_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)

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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) Holdings as 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) 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.
- (5) Series A Preferred Stock allocated to officer's Retirement Plan account pursuant to Retirement Plan provisions.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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