

Fregolle Robert L. JR.
Form 4
November 10, 2010

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 *
Fregolle Robert L. JR.

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)

ONE PROCTER & GAMBLE
PLAZA

3. Date of Earliest Transaction
(Month/Day/Year)
11/09/2010

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
Global Cust. Bus. Dev. Officer

(Street)

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

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

CINCINNATI, OH 45202

(City) (State) (Zip)

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 or Price		
Common Stock	11/09/2010		M		6,452 A \$ 31.0118	D	
Common Stock	11/09/2010		M		5,604 A \$ 27.4459	D	
Common Stock	11/09/2010		M		23,466 A \$ 45.6625	D	
Common Stock	11/09/2010		S		35,522 D \$ 64.7789	D	
Common Stock					9.367	I	By daughter Hannah

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Common Stock	23,699.2569	I	By Retirement Plan Trustees
Common Stock	9.367	I	By son Robert

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 Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Stock Option (Right to Buy)	\$ 31.0118	11/09/2010		M	6,452	09/15/2003 09/15/2015	Common Stock	6,452
Stock Option (Right to Buy)	\$ 27.4459	11/09/2010		M	5,604	07/10/2003 07/10/2015	Common Stock	5,604
Stock Option (Right to Buy)	\$ 45.6625	11/09/2010		M	23,466	09/13/2005 09/13/2012	Common Stock	23,466

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fregolle Robert L. JR. ONE PROCTER & GAMBLE PLAZA CINCINNATI, OH 45202			Global Cust. Bus. Dev. Officer	

Signatures

/s/ Kenneth L. Blackburn, Attorney-in-Fact for ROBERT L.
FREGOLLE, JR.

11/10/2010

__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).

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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