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PROCTER & GAMBLE CO
Form SC 13D
October 31, 2001

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

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934

The J.M. Smucker Company
(Name of Issuer)

Common Stock, without par value
(Title Class of Securities)

832696 30 6
(CUSIP Number)

Terry L. Overbey, Esq.
Secretary
The Procter & Gamble Company
One Procter & Gamble Plaza
Cincinnati, OH 45202
(513) 983-4463

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

October 9, 2001

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box .

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 832696 30 6

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

The Procter & Gamble Company
31-0411980

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (A)
(B)

3 SEC USE ONLY

4 SOURCE OF FUNDS*
00

5 CHECK BOX IF DISCLOSURE IF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Ohio

NUMBER OF 7 SOLE VOTING POWER
SHARES 0

BENEFICIALLY 8 SHARED VOTING POWER
OWNED 5,457,756

BY EACH 9 SOLE DISPOSITIVE POWER
0

REPORTING 10 SHARED DISPOSITIVE POWER
PERSON WITH 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,457,756

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
22.4%

14 TYPE OF REPORTING PERSON*
CO

ITEM 1. SECURITY AND ISSUER

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This statement on Schedule 13D (this "Statement") relates to the shares of common stock, without par value (the "Shares") of The J.M. Smucker Company, an Ohio corporation (the "Company"). The principal executive offices of the Company are located at Strawberry Lane, Orville, Ohio 44667

ITEM 2. IDENTITY AND BACKGROUND

(a)-(c) and (f). This Statement is being filed by The Procter & Gamble Company, a corporation incorporated under the laws of Ohio ("P&G"). P&G is a consumer products company engaged in the manufacturing and marketing of a broad range of products in many countries around the world. The address of its principal business and of its principal office is One Procter & Gamble Plaza, Cincinnati, Ohio 45202. The name, business address, citizenship and present principal occupation of each executive officer and director of P&G is set forth in Annex A hereto.

(d)-(e). During the last five years, neither P&G nor, to the best of P&G's knowledge, any person named in Annex A hereto (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

P&G has not expended, and does not expect to expend, funds in connection with its beneficial ownership of the Shares. P&G has obtained beneficial ownership of the Shares in connection with a shareholders agreement and irrevocable proxy (described in item 4).

ITEM 4. PURPOSE OF TRANSACTION

On October 9, 2001, P&G, The Procter & Gamble Ohio Brands Company, an Ohio corporation and a wholly owned subsidiary of P&G ("Newco") and the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") which provides, among other things, that, subject to certain conditions, Newco will be spun off to the P&G stockholders and then will be immediately merged with and into the Company (the "Merger") after which, the Company will be the surviving corporation (the "Surviving Corporation").

Also on October 9, 2001, P&G entered into a Shareholders Agreement and Irrevocable Proxy (the "Shareholders Agreement") with Timothy P. Smucker, the Reid S. Smucker Trust, the Sarah L. Smucker Trust, the Timothy P. Smucker Protected Trust, the Timothy P. Smucker Exempt Trust, the Willard E. Smucker Trust, the Willard E. Smucker Foundation, Jennifer C. Smucker, the John E. Smucker Trust, Richard K. Smucker, the Julie E. Smucker Protected Trust, the Julie E. Smucker Exempt Trust, Emily D. Smucker, Julie E. Smucker UGMA, the Lorraine E. Smucker Personal Trust, Susan S. Wagstaff, Reid & Susan Wagstaff, the Susan S. Wagstaff Protected Trust, the Susan S. Wagstaff Exempt Trust, Kimberly A. Wagstaff UGMA and H. Reid Wagstaff (collectively, the "Shareholders") pursuant to which, among other things, the Shareholders agreed to vote the 5,457,756 Shares they currently own of record, as well as any shares they may hereafter acquire, in favor of the Merger Agreement and the transactions contemplated thereby at the meeting of the shareholders of the Company to be called in connection with the Merger Agreement. As a result of the

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Shareholders Agreement, P&G may be deemed to share voting power over the Shares beneficially owned by the Shareholders. The Shareholders Agreement is included as Exhibit 2 hereto.

The purpose of the Shareholders Agreement is to facilitate and increase the likelihood that the Merger will be consummated. The shareholders that are a party to the voting agreement hold between 33% and 46% of the voting power of the Company.

In the Merger, each outstanding share of common stock of the Company will be converted into the right to receive a specified number of shares of newly issued common stock of the Surviving Corporation ("Surviving Corporation Common Stock"), such specified number subject to certain terms and adjustments as set forth in the Merger Agreement, and each outstanding share of the common stock of Newco will be converted into a right to receive one fiftieth (1/50) of a share of Surviving Corporation Common Stock.

Except as set forth above, neither P&G nor, to the best of P&G's knowledge, any of the persons listed in Annex A hereto have any present plans or intentions which would result in or relate to any of the transactions described in subparagraphs (a) through (j) of Item 4 of this Statement.

The foregoing summaries of the Merger Agreement and the Shareholders Agreement are qualified in their entirety by reference to such agreements, copies of which are attached as exhibits hereto and incorporated herein by reference.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) As a result of the Shareholders Agreement, P&G may be deemed to beneficially own the 5,457,756 Shares currently owned of record by the Shareholders. Such Shares represent approximately 22.4% of the outstanding Shares (based upon the 24,404,754 Shares reported by the Company to be issued and outstanding as of October 9, 2001 in the Merger Agreement). To the best of P&G's knowledge, none of the persons listed in Annex A hereto beneficially owns any Shares.

(b) P&G may be deemed to share voting power with respect to the 5,457,756 Shares subject to the Shareholders Agreement.

(c) Except as described above, neither P&G nor, to the best of P&G's knowledge, any of the persons listed in Annex A hereto has effected any transactions in the securities of the Company during the past sixty days.

(d) and (e). Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Other than as described in this Statement, neither P&G nor, to the best of P&G's knowledge, any of the persons named in Annex A hereto is a party to any contract, arrangement, understanding or relationship with respect to any securities of the Company, including but not limited to transfer or Shareholders of any of the securities, finder's fees, joint ventures, loan or option agreements, puts or calls, guarantees of profits, divisions of profits or losses or the giving or withholding of proxies.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

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- Exhibit 1 Merger Agreement (incorporated by reference to Exhibit 2.1 of the Current Report on Form 8-K filed by the Company on October 12, 2001)
- Exhibit 2 Shareholders Agreement (incorporated by reference to Exhibit 99.1 of the current report on Form 8-K filed by the Company on October 12, 2001)

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

October 17, 2001

THE PROCTER & GAMBLE COMPANY

By: /s/ TERRY L. OVERBEY

Name: Terry L. Overbey
Title: Secretary

Annex A

EXECUTIVE OFFICERS AND DIRECTORS OF THE PROCTER & GAMBLE COMPANY

The name, present principal occupation or employment, and the name, principal business and address of any corporation or other organization in which such employment is conducted, of each of the executive officers and directors of The Procter & Gamble Company is set forth below. Unless noted below, the principal business address of each of the executive officers and directors is One Procter & Gamble Plaza, Cincinnati, Ohio 45202. Each executive officer and each director of The Procter & Gamble Company is a citizen of the United States, except Jorge P. Montoya, President-Global Food & Beverage and Latin America and Ernesto Zedillo, Director, who are citizens of Peru and Mexico, respectively.

| NAME | POSITION/PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT NAME AND BUSINESS ADDRESS |
|--------------------|---|
| ----- | |
| EXECUTIVE OFFICERS | |
| ----- | |
| A.G. Lafley | President and CEO |
| John E. Pepper | Chairman of the Board |
| Richard L. Antoine | Global Human Resources Officer |
| Bruce L. Byrnes | President-Global Beauty Care |

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| | |
|------------------------|---|
| | and Global Health Care |
| R. Kerry Clark | President-Global Market Development & Business Operations |
| Stephen N. David | Chief Information Officer and Business-to-Business Officer |
| R. Keith Harrison, Jr. | Global Product Supply Officer |
| James J. Johnson | Chief Legal Officer |
| Mark D. Ketchum | President-Global Baby, Feminine and Family Care |
| Robert A. McDonald | President-Global Fabric & Home Care |
| Jorge Montoya | President-Global Food & Beverage and Latin America |
| Charlotte R. Otto | Global External Relations Officer |
| Michael J. Power | Global Business Services Officer |
| James R. Stengel | Global Marketing Officer |

| | |
|------|---|
| | POSITION/PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT NAME AND BUSINESS ADDRESS |
| NAME | ----- |

DIRECTORS

| | |
|---------------------|---|
| Norman R. Augustine | Chairman of the Executive Committee Lockheed Martin Corporation 6801 Rockledge Drive Bethesda, MD 20817 |
| Donald R. Beall | Retired Chairman & CEO Rockwell International Corporation 5 Civic Plaza, Suite 320 Newport Beach, CA 92660 |
| Scott D. Cook | Chairman of the Executive Committee Intuit Inc. 2632 Marine Way, MS 2475 Mountain View, CA 94043 |
| Domenico De Sole | President & Chief Executive Officer Gucci Services Limited 4 Grafton Street London W1S 4EF U.K. |
| Richard J. Ferris | Retired Co-Chairman Doubletree Corporation 1436 Ridge Road Northbrook, IL 60062 |

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| | |
|---------------------------|---|
| Joseph T. Gorman | Retired Chairman of the Board TRW, Inc. Lakepoint Office Park, Suite 410 3201 Enterprise Parkway Beechwood, OH 44122 |
| A. G. Lafley | President and Chief Executive Officer The Procter & Gamble Company |
| Charles R. Lee | Chairman & Co-Chief Executive Officer Verizon Communications 1095 Avenue of the Americas 39th Floor New York, NY 10036 |
| Lynn M. Martin | Advisor Deloitte & Touche LLP Two Prudential Plaza 180 N. Stetson Avenue, Suite 2000 Chicago, IL 60601 |
| John E. Pepper | Chairman of the Board The Procter & Gamble Company |
| Jonathan A. Rodgers | President Discovery Networks, U.S. 7700 Wisconsin Avenue Bethesda, MD 20814 |
| John F. Smith, Jr. | Chairman of the Board General Motors Corporation Mail Code 482-C39-B10 300 Renaissance Center Detroit, MI 48265 |
| Ralph Snyderman, M.D. | Chancellor for Health Affairs and Executive Dean, Duke University School of Medicine; President and CEO, Duke University Health System, Inc. Davison Building, Green Zone Room 106 Durham, NC 27710 |
| Robert D. Storey | Partner, Thompson Hine LLP 3900 Key Tower 127 Public Square Cleveland, OH 44114 |
| Marina v.N. Whitman, Ph.D | Professor of Business Administration and Public Policy, The University of Michigan Gerald R. Ford School of Public Policy 411 Lorch Hall 611 Tappan Street Ann Arbor, MI 48109 |
| Ernesto Zedillo | Retired, Former President of Mexico Agua 110 Col. Jardines del Pedregal Deleg. Alvaro Obregon 01900 Mexico D.F. |

