

PROCTER & GAMBLE CO
Form 4
February 06, 2007

FORM 4

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

OMB APPROVAL

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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 *
LAFLEY ALAN G

(Last) (First) (Middle)

**ONE PROCTER AND GAMBLE
PLAZA ONE PROCTER**

(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)
02/06/2007

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)
COB, Pres. and Chief Executive

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 (A) or Disposed of (D) Code				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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)				Price
Common Stock	05/13/2006		G		10	D	\$ 0	907,855.585	D	Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/26/2006		G		184	D	\$ 0	907,671.585	D	Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/06/2006		G	V	1,978	D	\$ 0	905,693.585	D	Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/07/2006		G	V	32	D	\$ 0	905,661.585	D	Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/13/2006		G	V	175	D	\$ 0	905,486.585	D	Indirect Beneficial Ownership (Instr. 4)

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Common Stock	12/19/2006	G V	1,791	D	\$ 0	903,695.585	D	
Common Stock	02/06/2007	S	200 <u>(1)</u>	D	\$ 64.9	903,495.585	D	
Common Stock	02/06/2007	S	400 <u>(1)</u>	D	\$ 64.91	903,095.585	D	
Common Stock	02/06/2007	S	2,100 <u>(1)</u>	D	\$ 64.92	900,995.585	D	
Common Stock	02/06/2007	S	200 <u>(1)</u>	D	\$ 64.93	900,795.585	D	
Common Stock	02/06/2007	S	100 <u>(1)</u>	D	\$ 64.94	900,695.585	D	
Common Stock	02/06/2007	S	300 <u>(1)</u>	D	\$ 64.95	900,395.585	D	
Common Stock	02/06/2007	S	900 <u>(1)</u>	D	\$ 64.96	899,495.585	D	
Common Stock	02/06/2007	S	400 <u>(1)</u>	D	\$ 64.97	899,095.585	D	
Common Stock	02/06/2007	S	400 <u>(1)</u>	D	\$ 64.98	898,695.585	D	
Common Stock	02/06/2007	S	14,800 <u>(1)</u>	D	\$ 65	883,895.585	D	
Common Stock	02/06/2007	S	100 <u>(1)</u>	D	\$ 65.01	883,795.585	D	
Common Stock	02/06/2007	S	100 <u>(1)</u>	D	\$ 65.03	883,695.585	D	
Common Stock						45,251.6945 <u>(2)</u>	I	By Retirement Plan Trustees
Common Stock						715.096	I	By son
Common Stock						6,158	I	By Trust <u>(3)</u>

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

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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 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	Amount or Number of Shares
Series A Preferred Stock	\$ 0 ⁽⁴⁾	09/30/2006 ⁽⁵⁾		A	V	320.9094		⁽⁶⁾	⁽⁶⁾	Common Stock	320.9094
Series A Preferred Stock	\$ 0 ⁽⁴⁾	12/31/2006 ⁽⁸⁾		A	V	6.234		⁽⁶⁾	⁽⁶⁾	Common Stock	6.234

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAFLEY ALAN G ONE PROCTER AND GAMBLE PLAZA ONE PROCTER CINCINNATI, OH 45202	X		COB, Pres. and Chief Executive	

Signatures

Adam Newton as Attorney-In-Fact for ALAN G. LAFLEY 02/06/2007

__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) This sale was made pursuant to a Sales Plan entered into on May 17, 2006, that meets the requirements of Rule 10b5-1(c) of the Securities Exchange Act of 1934.
- (2) Holdings as of 12/31/2006.
- (3) By A.G. Lafley Irrevocable Trust II U/A dated March 8, 1999, Margaret G. Lafley, trustee, for benefit of reporting person's wife and children.
- (4) Higher of \$6.82 (adjusted for 2-for-1 stock split effective May 21, 2004) or market price of Common Stock.
- (5) Series A Preferred Stock allocated to officer's Retirement Plan Account pursuant to formula award provision for the period 7/1/06 through 9/30/06.
- (6) 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.

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- (7) Series A Preferred Stock allocated to officer's Retirement Plan account pursuant to Retirement Plan provisions.
- (8) Series A Preferred Stock allocated to officer's Retirement Plan Account pursuant to formula award provision for the period 10/1/06 through 12/31/06.

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