

Edgar Filing: PROCTER & GAMBLE CO - Form 4

PROCTER & GAMBLE CO

Form 4

May 02, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person

James R. Stengel
One Procter and Gamble Plaza
OH, Cincinnati 45202

2. Issuer Name and Ticker or Trading Symbol

The Procter and Gamble Company (PG)

3. IRS or Social Security Number of Reporting Person (Voluntary)

N/A

4. Statement for Month/Day/Year

4/30/2003

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

() Director () 10% Owner (X) Officer (give title below) () Other
(specify below)

Global Marketing Officer

7. Individual or Joint/Group Filing (Check Applicable Line)

(X) 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	2. Trans- action Date	2A. Exec- ution Date	3. Trans- action Code	3A. Deemed Execu-	4. Securities Acquired (A) or Disposed of (D) Amount	5. Number of De rivative Secu rities Acqui red(A) or Dis	6. Date Exer cisable and Expiration Date(Month/	7. Title and Amount of Underlying Securities	8. P of vat Sec
Common Stock	4/30/ 2003		M		5844.0000	A	32.8707		
Common Stock	4/30/ 2003		S		5844.0000	D	90.1916	2046.0220	
Common Stock								55.0000	
Common Stock								5075.0132	
Common Stock								65.0000	

Table II -- Derivative Securites Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Con- version or Exer cise	3. Trans- action Date	3A. Deemed Execu-	4. Trans- action Code	5. Number of De rivative Secu rities Acqui red(A) or Dis	6. Date Exer cisable and Expiration Date(Month/	7. Title and Amount of Underlying Securities	8. P of vat Sec
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Description	Quantity	Price of Derivative Security	Maturity (Month/Day/Year)	Conversion Code	Conversion Amount	Type of (D)	Exercise Period (Day/Year)		Title and Number of Shares	Value	Percentage
							Start Date	End Date			
Series A Preferred Stock	102,200		9/30/2002	A	80.9129	A	3/02		Common Stock	80.9129	4.0%
Series A Preferred Stock	200,500		12/31/2002	A	17.2158	A	3/02		Common Stock	17.2158	4.0%
Series A Preferred Stock	303,600		3/31/2003	A	17.9115	A	3/02		Common Stock	17.9115	4.0%
Stock Option (right to buy)	7,000	\$32.8707	4/30/2003	M	5844.0000	D	2/28/99	2/28/05	Common Stock	5844.00	0.0%

Explanation of Responses:

- Higher of \$13.75 or market price of Common Stock.
- Series A Preferred Stock allocated to officer's Retirement Plan Account pursuant to formula award provision for period 7/1/02 and 9/30/02.
- 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.
- Series A Preferred Stock allocated to officer's Retirement Plan account pursuant to Retirement Plan provisions.
- Series A Preferred Stock allocated to officer's Retirement Plan Account pursuant to formula award provision for the period 10/1/02 and 12/31/02.
- Series A Preferred Stock allocated to officer's Retirement Plan Account pursuant to formula award provision for the plan year 1/1/03 through 3/31/03.
- Due to the spin-off of a portion of Issuer's business, reporting person's stock option exercise price was adjusted, pursuant to the anti-dilution provisions of Issuer's stock option plan, in order to preserve the pre-spin-off value of the option.

SIGNATURE OF REPORTING PERSON

James R. Stengel

/S/ JAMES R. STENGEL