

PROCTER & GAMBLE CO
Form 4
February 16, 2007

FORM 4

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

OMB APPROVAL

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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 *
JOHNSON JAMES J

(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)
02/15/2007

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)
Chief Legal Officer

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 or Price		
Common Stock	02/15/2007		M		75,144 A \$ 29.8768	D	
Common Stock	02/15/2007		F		34,484 D \$ 65.105	D	
Common Stock	02/15/2007		F		16,891 D \$ 65.105	D	
Common Stock	02/15/2007		M		14,634 A \$ 37.4778	D	
Common Stock	02/15/2007		F		8,425 D \$ 65.105	D	

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Common Stock	02/15/2007	F	2,809	D	\$ 65.105	225,464.668	D	
Common Stock						70,488.503 (1)	I	By Retirement Plan Trustees
Common Stock						150,148	I	By SAJ Rev Trust
Common Stock						1,032	I	By Son, Bradley
Common Stock						8,864	I	By Spouse

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)

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 Underlying Security (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	
Series A Preferred Stock	\$ 0 (2)	09/30/2006(3)		A	V	321.4408		(4) (4)	Common Stock
Series A Preferred Stock	\$ 0 (2)	12/31/2006(6)		A	V	6.9709		(4) (4)	Common Stock
Stock Option (right to buy)	\$ 29.8768	02/15/2007		M		75,144	02/28/1998	02/28/2007	Common Stock
Stock Option (right to buy)	\$ 37.4778	02/15/2007		M		14,634	07/08/1998	07/09/2007	Common Stock

