

PROCTER & GAMBLE CO
Form 4
August 07, 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 *
ARNOLD SUSAN E

(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)
08/06/2007

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)
President-GBUs

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	08/06/2007		M		4,186 A \$ 45.2129	D	
Common Stock	08/06/2007		F		2,959 D \$ 63.975	D	
Common Stock	08/06/2007		F		437 D \$ 63.975	D	
Common Stock	08/06/2007		M		6,144 A \$ 42.7329	D	
Common Stock	08/06/2007		F		4,104 D \$ 63.975	D	

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Common Stock	08/06/2007	F	726	D	\$ 63.975	92,416.552	D	
Common Stock	08/06/2007	M	21,054	A	\$ 27.4459	113,470.552	D	
Common Stock	08/06/2007	F	9,033	D	\$ 63.975	104,437.552	D	
Common Stock	08/06/2007	F	4,482	D	\$ 63.975	99,955.552	D	
Common Stock						10	I	by Daughter
Common Stock						10	I	by Son
Common Stock						23,102.6114	I	Retirement Plan Trustees

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

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(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)	\$ 45.2129	08/06/2007		M	4,186	07/09/1999	07/09/2008	Common Stock	4,186
Stock Option (right to buy)	\$ 42.7329	08/06/2007		M	6,144	07/09/2002	07/09/2014	Common Stock	6,144
Stock Option	\$ 27.4459	08/06/2007		M	21,054	07/10/2003	07/10/2015	Common Stock	21,054

(right to
buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARNOLD SUSAN E ONE PROCTER AND GAMBLE PLAZA CINCINNATI, OH 45202			President-GBUs	

Signatures

Jason P. Muncy as Attorney-in-Fact for SUSAN E. ARNOLD	08/07/2007
**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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.