

PROCTER & GAMBLE CO
Form 4
May 24, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
LAFLEY ALAN G

(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)
05/22/2007

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 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 Ownership Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/22/2007		M		\$ 17,768 37.4778	974,184.449	D
Common Stock	05/22/2007		F		\$ 63.055	963,623.449	D
Common Stock	05/22/2007		F		\$ 63.055	960,457.449	D
Common Stock	05/22/2007		M		\$ 110,744 41.9732	1,071,201.449	D
Common Stock	05/22/2007		F		\$ 63.055	1,056,479.449	D
	05/22/2007		M			1,070,651.449	D

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Common Stock					\$	45,2129		
Common Stock	05/22/2007	F	10,162	D	\$ 63.055	1,060,489.449	D	
Common Stock	05/22/2007	F	1,762	D	\$ 63.055	1,058,727.449	D	
Common Stock	05/22/2007	M	2,570	A	\$ 34.3767	1,061,297.449	D	
Common Stock	05/22/2007	F	1,402	D	\$ 63.055	1,059,895.449	D	
Common Stock	05/22/2007	F	514	D	\$ 63.055	1,059,381.449	D	
Common Stock						45,251.6945	I	By Retirement Plan Trustees
Common Stock						715.096	I	By son
Common Stock						6,158	I	By Trust ⁽¹⁾

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

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SEC 1474
(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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 37.4778	05/22/2007		M	17,768	07/09/1998	07/09/2007	Common Stock	17,768
Stock Option	\$ 41.9732	05/22/2007		M	110,744	02/27/1999	02/27/2008	Common Stock	110,744

(right to buy)

Stock

Option (right to buy)

\$ 45.2129

05/22/2007

M

14,172

07/09/1999

07/09/2008

Common Stock

14,172

Stock

Option (right to buy)

\$ 34.3767

05/22/2007

M

2,570

09/15/1999

09/15/2008

Common Stock

2,570

Reporting Owners

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

Signatures

Susan S. Whaley as Attorney-In-Fact for ALAN G. LAFLEY

05/24/2007

**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) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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