

PROCTER & GAMBLE CO
Form 3
March 10, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Jemison Steven W | | (Month/Day/Year) | PROCTER & GAMBLE CO [PG] | |
| (Last) | (First) | (Middle) | 03/01/2008 | |
| ONE PROCTER AND GAMBLE PLAZA | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| CINCINNATI, OH 45202 | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | | | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| (State) | | | (give title below) (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person |
| (Zip) | | | Chief Legal Officer | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|-------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| Common Stock | 8,952.593 | D | À |
| Common Stock | 22,299.7051 | I | By Retirement Plan Trustees |
| Common Stock | 200.724 | I | By SW Jemison and PL McCallum Revocable Trust ⁽¹⁾ |
| Common Stock | 13.841 | I | By daughter Steffani |
| Common Stock | 1 | I | By son Philip |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|-----------------------------------------------|-------------------------------------------------------------|------------------|--------------------------------------------------------------------------------|----------------------------|--------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Series A Preferred Stock | Â ⁽²⁾ | Â ⁽²⁾ | Common Stock | 10,249.1459 | \$ ⁽³⁾ | I | By Retirement Plan Trustees |
| Stock Option (Right to Buy) | 07/09/1999 | 07/09/2008 | Common Stock | 352 | \$ 45.2129 | D | Â |
| Stock Option (Right to Buy) | 02/26/2002 | 02/26/2014 | Common Stock | 2,822 | \$ 44.2656 | D | Â |
| Stock Option (Right to Buy) | 09/15/2002 | 09/15/2014 | Common Stock | 6,904 | \$ 49.4759 | D | Â |
| Stock Option (Right to Buy) | 07/10/2003 | 07/10/2015 | Common Stock | 924 | \$ 27.4459 | D | Â |
| Stock Option (Right to Buy) | 09/15/2003 | 09/15/2015 | Common Stock | 13,312 | \$ 31.0118 | D | Â |
| Stock Option (Right to Buy) | 09/24/2004 | 09/24/2016 | Common Stock | 10,846 | \$ 34.5688 | D | Â |
| Stock Option (Right to Buy) | 09/13/2005 | 09/13/2012 | Common Stock | 8,962 | \$ 45.6625 | D | Â |
| Stock Option (Right to Buy) | 02/27/2007 | 02/27/2014 | Common Stock | 17,514 | \$ 51.415 | D | Â |
| Stock Option (Right to Buy) | 02/28/2008 | 02/28/2015 | Common Stock | 13,802 | \$ 53.595 | D | Â |
| Stock Option (Right to Buy) | 09/15/2008 | 09/15/2015 | Common Stock | 2,910 | \$ 55.405 | D | Â |
| Stock Option (Right to Buy) | 02/28/2009 | 02/28/2016 | Common Stock | 15,857 | \$ 60.5 | D | Â |
| Stock Option (Right to Buy) | 02/28/2010 | 02/28/2017 | Common Stock | 15,751 | \$ 63.49 | D | Â |
| Stock Option (Right to Buy) | 02/28/2011 | 02/28/2018 | Common Stock | 18,511 | \$ 66.18 | D | Â |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Jemison Steven W
ONE PROCTER AND GAMBLE PLAZA Â Â Â Chief Legal Officer Â
CINCINNATI, OH 45202

Signatures

/s/ Jason P. Muncy, Attorney-In-Fact for STEVEN W.
JEMISON

03/10/2008

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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 Steven W. Jemison and Phyllis L. McCallum, husband and wife, Revocable Trust U/A dated December 28, 2006.
- (2) 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.
- (3) Series A Preferred Stock allocated to officer's Retirement Plan account pursuant to Retirement Plan provisions.

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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