

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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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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(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 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

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNSON JAMES J ONE PROCTER AND GAMBLE PLAZA CINCINNATI, OH 45202			Chief Legal Officer	

Signatures

Susan S. Whaley as Attorney-In-Fact for JAMES J. JOHNSON 02/16/2007

__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) Balance as of 12/31/2006.
 - (2) Higher of \$6.82 (adjusted for 2-for-1 stock split effective May 21, 2004) or market price of Common Stock.
 - (3) Series A Preferred Stock allocated to officer's Retirement Plan Account pursuant to formula award provision for the period 7/1/06 through 9/30/06.
 - (4) 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.
 - (5) Series A Preferred Stock allocated to officer's Retirement Plan account pursuant to Retirement Plan provisions.
 - (6) Series A Preferred Stock allocated to officer's Retirement Plan Account pursuant to formula award provision for the period 10/1/06 through 12/31/06.

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.