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PROCTER & GAMBLE CO
Form 8-K
November 16, 2001

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) November 16, 2001

THE PROCTER & GAMBLE COMPANY

(Exact name of registrant as specified in its charter)

Ohio	1-434	31-0411980
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

One Procter & Gamble Plaza, Cincinnati, Ohio	45202
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(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (513) 983-1100

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

On November 15, 2001, The Procter & Gamble Company ("P&G") completed the purchase of the Clairol hair care business of Bristol-Byers Squibb ("BMS") for \$4.95 billion in cash. The Clairol acquisition includes the acquisition of Clairol's hair colorant brands, including Nice 'n Easy, Natural Instincts, Miss Clairol and Hydrience, and Clairol's hair care brands, including Herbal Essences, Aussie and Infusium. This acquisition included the purchase of all of the capital stock of Clairol, Inc. held by BMS and additional assets used by BMS in the worldwide Clairol business. P&G intends to use such assets for the same purpose following the acquisition.

The purchase price of \$4.95 billion was determined by arm's length negotiations between P&G and BMS. The acquisition was financed with approximately \$500 million in current cash and \$4.5 billion in debt raised by the issuance of commercial paper immediately prior to the closing of the transaction.

The Stock and Asset Purchase Agreement dated May 20, 2001 between P&G and BMS was filed as Exhibit 2-1 to P&G's Annual Report on Form 10-K for the fiscal year ended June 30, 2001, and is incorporated herein by reference. The press release announcing the completion of the acquisition is attached hereto as Exhibit 99-1.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

THE PROCTER & GAMBLE COMPANY

TERRY L. OVERBEY

Terry L. Overbey, Secretary
November 16, 2001

Exhibit

1. The Procter & Gamble Company press release dated November 16, 2001.