

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2008-08-29** | Period of Report: **2008-08-28**

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REPORTING OWNER

SHIRLEY EDWARD D

CIK: **1203097**

Type: **4** | Act: **34** | File No.: **001-00434** | Film No.: **081047668**

Mailing Address

*THE PROCTER & GAMBLE
COMPANY
ONE PROCTER & GAMBLE
PLAZA
CINCINNATI OH 45202*

Business Address

(513) 983-1100

ISSUER

PROCTER & GAMBLE CO

CIK: **80424** | IRS No.: **310411980** | State of Incorporation: **OH** | Fiscal Year End: **0630**

SIC: **2840** Soap, detergents, cleang preparations, perfumes, cosmetics

Mailing Address

*ONE PROCTER & GAMBLE
PLAZA
CINCINNATI OH 45202*

Business Address

*ONE PROCTER & GAMBLE
PLAZA
CINCINNATI OH 45202
5139831100*

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person SHIRLEY EDWARD D			2. Issuer Name and Ticker or Trading Symbol PROCTER & GAMBLE CO [PG]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Vice Chairman-Global Beauty		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/28/2008			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
ONE PROCTER & GAMBLE PLAZA			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) CINCINNATI, OH 45202								
(City)	(State)	(Zip)						

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	08/28/2008		M		31,096	A	\$33.0103	73,312.506 ⁽¹⁾	D	
Common Stock	08/28/2008		E		14,561	D	\$70.5	58,751.506	D	
Common Stock	08/28/2008		E		5,783	D	\$70.5	52,968.506	D	
Common Stock								21,152.3243	I	By Retirement Plan Trustees
Common Stock								98.1089	I	By Child, KMS
Common Stock								49.3292	I	By Child, AES
Common Stock								50.0743	I	By Child, KAS

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Stock Option (Right to Buy)	\$33.0103	08/28/2008		<u>M</u>		31,096	02/15/2004	02/15/2011	Common Stock	31,096	\$ 0	0	D
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Explanation of Responses:

- Total includes grant of dividend equivalents in the form of RSUs on 8/15/08, pursuant to Issuer's Stock and Incentive Compensation Plan.

Signatures

/s/ Jason P. Muncy, Attorney-In-Fact for EDWARD D. SHIRLEY

08/29/2008

** Signature of Reporting Person

Date

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

* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.