PROCTER & GAMBLE CO
Form 4
February 14, 2008

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
MCDONALD ROBERT A

(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)
02/12/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
COO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	02/12/2008		M		24,748	A	$ 41.9732	136,569.176 (1)	D	
Common Stock	02/12/2008		F		15,569	D	$ 66.72	121,000.176	D	
Common Stock	02/12/2008		F		3,232	D	$ 66.72	117,768.176	D	
Common Stock								27,826.9642 (2)	I	By Retirement Plan Trustees

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

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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)	$ 41.9732	02/12/2008		M			24,748	02/27/1999	02/27/2008	Common Stock	
Series A Preferred Stock	$ 0 (3)	03/31/2007(4)		A	V	3.8511		(5)	(5)	Common Stock	
Series A Preferred Stock	$ 0 (3)	09/30/2007(7)		A	V	300.4566		(5)	(5)	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCDONALD ROBERT A ONE PROCTER AND GAMBLE PLAZA CINCINNATI, OH 45202			COO	

Signatures

/s/ Jason P. Muncy, Attorney-In-Fact for ROBERT A. McDONALD	02/14/2008
**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)

Total includes grant of dividend equivalents in the form of RSUs on 11/15/2007 pursuant to Issuer's 2001 Stock Incentive Compensation Plan.

(2) Balance of 12/31/2007.

(3) Higher of $6.82 (adjusted for 2-for-1 stock split effective May 21, 2004) or market price of Common Stock.

(4) Series A Preferred Stock allocated to officer's Retirement Plan Account pursuant to formula award provision for the period 01/01/07 through 03/31/07.

(5) 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.

(6) Series A Preferred Stock allocated to officer's Retirement Plan Account pursuant to Retirement Plan provisions.

(7) Series A Preferred Stock allocated to officer's Retirement Plan Account pursuant to formula award provision for the period 04/01/07 through 06/30/07.

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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