

PROCTER & GAMBLE CO

Form 4

February 17, 2006

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
JOHNSON JAMES J

(Last) (First) (Middle)

**C/O THE PROCTER & GAMBLE
COMPANY,, ONE PROCTER &
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)

02/15/2006

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 _____ Other (specify
below) below)

Chief Legal Officer

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	11/17/2005		G	V	153,888	D	\$ 0	186,666.52	D	
Common Stock	02/15/2006		F		15 <u>(1)</u>	D	\$ 59.98	187,173.818 <u>(2)</u>	D	
Common Stock	02/16/2006		M		70,894	A	\$ 20.2962	258,067.818	D	
Common Stock	02/16/2006		F		19,741	D	\$ 60.42	238,326.818	D	
Common Stock	02/16/2006		M		27,330	A	\$ 21.9407	265,656.818	D	

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Common Stock	02/16/2006		F	7,911	D	\$ 60.42	257,745.818	D	
Common Stock	02/16/2006		S	12,000	D	\$ 60.43	245,745.818	D	
Common Stock	02/16/2006		S	1,700	D	\$ 60.41	244,045.818	D	
Common Stock	02/16/2006		S	6,800	D	\$ 60.4	237,245.818	D	
Common Stock	02/16/2006		S	15,600	D	\$ 60.37	221,645.818	D	
Common Stock	02/16/2006		S	7,300	D	\$ 60.38	214,345.818	D	
Common Stock	02/16/2006		S	12,300	D	\$ 60.36	202,045.818	D	
Common Stock	02/16/2006		S	1,200	D	\$ 60.39	200,845.818	D	
Common Stock	02/16/2006		S	3,500	D	\$ 60.35	197,345.818	D	
Common Stock	02/16/2006		S	1,100	D	\$ 60.34	196,245.818	D	
Common Stock	02/16/2006		S	3,000	D	\$ 60.33	193,245.818	D	
Common Stock	02/16/2006		S	5,500	D	\$ 60.32	187,745.818	D	
Common Stock	11/17/2005		G V	153,888	A	\$ 0	153,888	I	By Trust
Common Stock	12/21/2005		G V	340	D	\$ 0	153,548	I	By Trust
Common Stock	12/22/2005		G V	3,400	D	\$ 0	150,148	I	By Trust

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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 20.2962	02/16/2006	M			70,894	02/28/1997	03/01/2006	Common Stock	70,894
Stock Option (right to buy)	\$ 21.9407	02/16/2006	M			27,330	07/10/1997	07/10/2006	Common Stock	27,330

Reporting Owners

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

Signatures

/s/Adam Newton as Attorney-in-Fact for James J. Johnson
02/17/2006

__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) Automatic conversion of Restricted Stock Units (RSUs) to withhold for taxes due upon dividend equivalents granted in the form of RSUs on February 15, 2006.
- (2) Total includes grant of 522,298 dividend equivalents in the form of RSUs on February 15, 2006, pursuant to the Issuer's 2001 Stock and Incentive Compensation Plan.

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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