

PROCTER & GAMBLE CO
Form 4
February 22, 2007

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

OMB APPROVAL

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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 *
STENGEL JAMES R

(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)
02/21/2007

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)
Global Marketing 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 or Price		
Common Stock	02/21/2007		M		7,962 A \$ 31.0118	D	
Common Stock	02/21/2007		F		3,819 D \$ 64.655	D	
Common Stock	02/21/2007		F		1,525 D \$ 64.655	D	
Common Stock	02/21/2007		M		6,778 A \$ 34.5688	D	
Common Stock	02/21/2007		F		3,624 D \$ 64.655	D	

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Common Stock	02/21/2007	F	1,122	D	\$ 64.655	39,720.517 (1)	D	
Common Stock						110	I	By Daughter
Common Stock						13,860.5534 (2)	I	By Retirement Plan Trustees
Common Stock						130	I	By Son

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 Security (Instr. 3 and 4)
					V	(A) (D)	Date Exercisable	Expiration Date	
Series A Preferred Stock	\$ 0 (3)	09/30/2006(4)		A	V	318.7957	(5)	(5)	Common Stock
Series A Preferred Stock	\$ 0 (3)	12/31/2006(7)		A	V	3.3022	(5)	(5)	Common Stock
Stock Option (right to buy)	\$ 31.0118	02/21/2007		M		7,962	09/15/2003	09/15/2015	Common Stock
Stock Option (right to buy)	\$ 34.5688	02/21/2007		M		6,778	09/24/2004	09/24/2016	Common Stock

