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PROCTER & GAMBLE CO

Form 4

January 17, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person

John E. Pepper

One Procter and Gamble Plaza

OH, Cincinnati 45202

2. Issuer Name and Ticker or Trading Symbol

The Procter and Gamble Company (PG)

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Day/Year

1/15/2003

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(X) Director () 10% Owner () Officer (give title below) () Other

(specify below)

7. 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 | 2. Trans- action Date | 2A. Exec- ution Date | 3. Trans- action Code | 4. Securities Acquired (A) or Disposed of (D) Amount | A/ D | Price | 5. Amount of Securities Beneficially Owned Following Reported Trans(s) |
|----------------------|-----------------------------|----------------------------|-----------------------------|--|---------|-------|--|
| Common Stock | 12/27/ 2002 | 12/27/ 2002 | G | V8382 | D | | |
| Common Stock | 1/15/ 2003 | 1/15/ 2003 | F | 6666 | D | 85.80 | 640193 |
| Common Stock | | | | | | | 914.6496 |
| Common Stock | | | | | | | 2236 |
| Common Stock | | | | | | | 2250 |

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Derivative Security | 2. Con- version or Exer- cise | 3. Trans- action Date | 3A. Deemed Execu- | 4. Trans- action Code | 5. Number of De rivative Secu- rities Acqui- red (A) or Dis | 6. Date Exer- cisable and Expiration Date (Month/ | 7. Title and Amount of Underlying Securities | 8. P of vat Sec |
|---------------------------------------|--|-----------------------------|----------------------|-----------------------------|--|--|--|--------------------------|
|---------------------------------------|--|-----------------------------|----------------------|-----------------------------|--|--|--|--------------------------|

| Price of | Derivative | Underlying | Instrument | Proposed of (D) | Day/Year) | Date | Expiration | Title and Number |
|----------|------------|------------|------------|-----------------|-----------|----------|------------|------------------|
| | | | | | A/ | Exercise | Date | of Shares |
| | | | | | D | able | | |
| | (Month/ | (Month/ | Code | Amount | | | | |
| | Day/ | Day/ | | | | | | |
| | Year) | Year) | | | | | | |

1. Reported securities are held by Pepper Investors LP, a partnership through which reporting person retains beneficial ownership.

John E. Pepper

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