

Edgar Filing: PROCTER & GAMBLE CO - Form 4

PROCTER & GAMBLE CO

Form 4

May 02, 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
 James R. Stengel
 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)
 N/A
4. Statement for Month/Day/Year
 4/30/2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 () Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 Global Marketing Officer
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	4/30/ 2003		M	5844.0000	A	32.8707	
Common Stock	4/30/ 2003		S	5844.0000	D	90.1916	2046.0220
Common Stock							55.0000
Common Stock							5075.0132
Common Stock							65.0000

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

1. Title of Derivative Security	2. Con- version or Exer- cise	3. Trans- action	3A. Deemed Execu-	4. Trans- action	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
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Price of Derivative Security	Expiration Date (Month/Day/Year)	Conversion Code	Conversion Amount	Exercise Price (D)	Day/Year	Expiration Date (Date/Expire Date)	Title and Number of Shares
Series A Preferred Stock	9/30/2002	A	V 80.9129	A	3		Common Stock 80.9129
Series A Preferred Stock	12/31/2002	A	V 17.2158	A	3		Common Stock 17.2158
Series A Preferred Stock	3/31/2003	A	V 17.9115	A	3		Common Stock 17.9115
Stock Option (right to buy)	4/30/2003	M	5844.0000	D	2/28/996	2/28/05	Common Stock 5844.00

Explanation of Responses:

- Higher of \$13.75 or market price of Common Stock.
- Series A Preferred Stock allocated to officer's Retirement Plan Account pursuant to formula award provision for period 7/1/02 and 9/30/02.
- 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.
- Series A Preferred Stock allocated to officer's Retirement Plan account pursuant to Retirement Plan provisions.
- Series A Preferred Stock allocated to officer's Retirement Plan Account pursuant to formula award provision for the period 10/1/02 and 12/31/02.
- Series A Preferred Stock allocated to officer's Retirement Plan Account pursuant to formula award provision for the plan year 1/1/03 through 3/31/03.
- Due to the spin-off of a portion of Issuer's business, reporting person's stock option exercise price was adjusted, pursuant to the anti-dilution provisions of Issuer's stock option plan, in order to preserve the pre-spin-off value of the option.

SIGNATURE OF REPORTING PERSON

James R. Stengel

/S/ JAMES R. STENGEL