

Panayotopoulos Evriviades D
 Form 4
 May 17, 2012

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 *
 Panayotopoulos Evriviades D

(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)

05/15/2012

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)
 ViceChairman Global Bus Units

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 05/15/2012 | | F | 28 ⁽¹⁾ D | \$ 244,614.846 ₍₂₎ 63.855 | D | |
| Common Stock | 05/15/2012 | | M | 28 A | \$ 244,642.846 | D | |
| Common Stock | | | | | 2,474.7569 ₍₃₎ | 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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SEC 1474 (9-02)

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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 |
| Restricted Stock Units | (4) | 05/15/2012 | | A | | 387.705 | | (5) | (5) | Common Stock | 387.705 |
| Restricted Stock Units | (4) | 05/15/2012 | | M | | 28 | | (5) | (5) | Common Stock | 28 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------|------------------|
| | Director | 10% Owner | Officer | Other |
| Panayotopoulos Evriviades D ONE PROCTER AND GAMBLE PLAZA CINCINNATI, OH 45202 | | | Vice Chairman | Global Bus Units |

Signatures

/s/ Sandra T. Lane, Attorney-In-Fact for EVRIVIADES D.
PANAYOTOPOULOS

05/17/2012

**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 on dividend equivalents granted in the form of RSUs settled in common stock on 5/15/2012.
- (2) Total includes grant of dividend equivalents on 5/15/2012 in the form of RSUs settled in common stock and dividends paid on 9/15/2011 on vested RSUs granted on 9/15/2008, 9/15/2009 and 9/15/2010.
- (3) Balance as of 3/31/2012.
- (4) Dividend equivalents in the form of RSUs for Retirement Restricted Stock Units previously awarded pursuant to Issuer's retirement program. All such RSUs represent a contingent right to receive Procter & Gamble common stock or cash settlement.
- (5) These units will deliver in shares or cash settlement on retirement from the company, unless delivery is deferred or such shares are contributed to reporting person's deferred compensation account.

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.