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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

Issuer Name and Ticker or Trading Symbol The Procter and Gamble Company (PG)

- 3. IRS or Social Security Number of Reporting Person (Voluntary) $\ensuremath{\text{N/A}}$
- 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

1. Title of Security	7 2.	2A.	13.		4.Securities Acqu	ired	(A)	5.Amount of	
	Trans	- Exec-	Tra	ns	or Disposed of	(D)		Securities	
	action	n ution	act	ior	ı			Beneficially	-
			1		1	A	/	Owned Following	
	Date	Date	Cod	e 1	/ Amount	D	Price	Reported Trans(s)
Common Stock	14/20/	1	l M		5844.0000	1.7\	122 0707		-
Common Stock							32.0707		
Common Stock	4/30/		S		5844.0000	D	90.1916	2046.0220	
	2003	 	 	 	 	 	 	 	
					l			55.0000	I
								5075.0132	
Common Stock					 			65.0000	

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

1.Title of	2.Con-	13.	3A.	4.	5.Number	of De	6.Date Exer 7	.Title and Amount	8.P
Derivative	version	Trans-	Deemed	Trans-	rivativ	re Secu	cisable and	of Underlying	of
Security	or Exer	action	1	action	rities	Acqui	Expiration	Securities	vat
	cise		Execu-		red(A)	or Dis	Date(Month/		Sec

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	rity	 (Month/	/Day/	 Code	 	 Amount	A/ D	Date Exer-	Expir	1	le and Shares			rit
Series A Pref erred Stock			 	A 	V 	80.9129 	A 	3 	 	Common	Stock	80. 	9129	4.0
Series A Pref erred Stock				A 	V 	17.2158 	A 	3		Common	Stock	 17. 	2158	4 . 0
Series A Pref erred Stock			 	A 	V 	17.9115 	A 	3	 	Common	Stock	 17. 	9115	4.0
Stock Option (right to buy			 	M 	 	5844.0000			2/28/ 05 	Common		 584 00 	4.00	
						ı		1						1

Explanation of Responses:

- 1. Higher of \$13.75 or market price of Common Stock.
- 2. 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.
- 3. 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.
- $4.\ \,$ Series A Preferred Stock allocated to officer's Retirement Plan account pursuant to Retirement Plan provisions.
- 5. 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.
- 6. 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.
- 7. 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