

Edgar Filing: PROCTER & GAMBLE CO - Form 4

	Price of	Derivative	Expiration	Code	Amount	Proposed of (D)	Day/Year	Date	Expiration	Title and Number of Shares	
	(Month/Day/Year)	(Month/Day/Year)	(Month/Day/Year)								
Series A Preferred Stock	19/30/2002	2	A	V	80.9129	A	3			Common Stock	80.9129
											4.0
Series A Preferred Stock	12/31/2002	5	A	V	17.2158	A	3			Common Stock	17.2158
											4.0
Series A Preferred Stock	3/31/2003	6	A	V	17.9115	A	3			Common Stock	17.9115
											4.0
Stock Option (right to buy)	\$32.8707	4/30/2003	M		5844.0000	D	2/28/99	2/28/05		Common Stock	5844.00
											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