

PROCTER & GAMBLE Co
Form 4
February 25, 2014

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
HENRETTA DEBORAH A

(Last) (First) (Middle)

ONE PROCTER & 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)
02/21/2014

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)
Group President Global Beauty

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)
			Code	V	Amount or Price (A) or (D)		
Common Stock	02/21/2014		M		21,882 A \$ 51.415	165,571.229 (1)	D
Common Stock	02/21/2014		M		8,124 A \$ 44.2656	173,695.229	D
Common Stock	02/21/2014		M		43,762 A \$ 51.415	217,457.229	D
Common Stock	02/21/2014		S		17,011 (2) D \$ 78.7508 (3)	200,446.229	D
Common Stock	02/21/2014		S		5,829 (2) D \$ 78.7508	194,617.229	D

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Common Stock	02/21/2014	S	34,357 (2)	D	\$ 78.7508 (3)	160,260.229	D	
Common Stock						18,835.3554 (4)	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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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Restricted Stock Units	(5)	02/18/2014		A	V 159.16	(6)	(6)	Common Stock
Stock Option (Right to Buy)	\$ 51.415	02/21/2014		M	21,882	02/27/2007	02/27/2014	Common Stock
Stock Option (Right to Buy)	\$ 44.2656	02/21/2014		M	8,124	02/26/2002	02/26/2014	Common Stock
Stock Option (Right to Buy)	\$ 51.415	02/21/2014		M	43,762	02/27/2007	02/27/2014	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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	Director	10% Owner	Officer	Other
HENRETTA DEBORAH A ONE PROCTER & GAMBLE PLAZA CINCINNATI, OH 45202			Group President Global Beauty	

Signatures

/s/ Sandra T. Lane, attorney-in-fact for Deborah A.
Henretta

02/25/2014

__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) Total includes grant of dividend equivalents on February 18, 2014 in the form of RSU's settled in common stock.
- (2) Shares sold to cover option cost and tax obligations related to stock option exercise.
- (3) Weighted average price of the shares sold. The price range was \$78.74 to \$78.80. Full information regarding the number of shares sold at each separate price available upon request.
- (4) Balance as of 12/31/13
- (5) Dividend equivalents in the form of Retirement RSU's previously awarded pursuant to Issuer's retirement program. All such RSU's represent a contingent right to receive Procter & Gamble common stock or cash settlement.
- (6) These units 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.

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.