

PROCTER & GAMBLE CO
Form 4
February 17, 2006

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 *
JOHNSON JAMES J

(Last) (First) (Middle)

C/O THE PROCTER & GAMBLE COMPANY,, 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)
02/15/2006

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)
Chief Legal Officer

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 (A) or (D) Price			
Common Stock	11/17/2005		G	V 153,888 D \$ 0	186,666.52	D	
Common Stock	02/15/2006		F	15 ⁽¹⁾ D \$ 59.98	187,173.818 ₍₂₎	D	
Common Stock	02/16/2006		M	70,894 A \$ 20.2962	258,067.818	D	
Common Stock	02/16/2006		F	19,741 D \$ 60.42	238,326.818	D	
Common Stock	02/16/2006		M	27,330 A \$ 21.9407	265,656.818	D	

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Common Stock	02/16/2006		F	7,911	D	\$ 60.42	257,745.818	D	
Common Stock	02/16/2006		S	12,000	D	\$ 60.43	245,745.818	D	
Common Stock	02/16/2006		S	1,700	D	\$ 60.41	244,045.818	D	
Common Stock	02/16/2006		S	6,800	D	\$ 60.4	237,245.818	D	
Common Stock	02/16/2006		S	15,600	D	\$ 60.37	221,645.818	D	
Common Stock	02/16/2006		S	7,300	D	\$ 60.38	214,345.818	D	
Common Stock	02/16/2006		S	12,300	D	\$ 60.36	202,045.818	D	
Common Stock	02/16/2006		S	1,200	D	\$ 60.39	200,845.818	D	
Common Stock	02/16/2006		S	3,500	D	\$ 60.35	197,345.818	D	
Common Stock	02/16/2006		S	1,100	D	\$ 60.34	196,245.818	D	
Common Stock	02/16/2006		S	3,000	D	\$ 60.33	193,245.818	D	
Common Stock	02/16/2006		S	5,500	D	\$ 60.32	187,745.818	D	
Common Stock	11/17/2005		G V	153,888	A	\$ 0	153,888	I	By Trust
Common Stock	12/21/2005		G V	340	D	\$ 0	153,548	I	By Trust
Common Stock	12/22/2005		G V	3,400	D	\$ 0	150,148	I	By Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security			or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V (A) (D)				
Stock Option (right to buy)	\$ 20.2962	02/16/2006	M	70,894	02/28/1997	03/01/2006	Common Stock	70,894
Stock Option (right to buy)	\$ 21.9407	02/16/2006	M	27,330	07/10/1997	07/10/2006	Common Stock	27,330

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNSON JAMES J C/O THE PROCTER & GAMBLE COMPANY, ONE PROCTER & GAMBLE PLAZA CINCINNATI, OH 45202			Chief Legal Officer	

Signatures

/s/Adam Newton as Attorney-in-Fact for James J. Johnson
Date: 02/17/2006

**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 upon dividend equivalents granted in the form of RSUs on February 15, 2006.
- (2) Total includes grant of 522,298 dividend equivalents in the form of RSUs on February 15, 2006, pursuant to the Issuer's 2001 Stock and Incentive Compensation Plan.

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.