

Edgar Filing: PROCTER & GAMBLE CO - Form 4

PROCTER & GAMBLE CO

Form 4

February 07, 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  
 John E. Pepper  
 One Procter and Gamble Plaza  
 OH, Cincinnati 45202
2. Issuer Name and Ticker or Trading Symbol  
 The Procter and Gamble Company (PG)
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Day/Year  
 2/5/2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 (X) Director ( ) 10% Owner ( ) Officer (give title below) ( ) Other  
 (specify below)
7. Individual or Joint/Group Filing (Check Applicable Line)  
 (X) 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	2. Trans- action Date	2A. Exec- ution Date	3. Trans- action Code	4. Securities Acquired (A) or Disposed of (D) Amount	A/ D	Price	5. Amount of Securities Beneficially Owned Following Reported Trans(s)
Common Stock	12/23/ 2002		G V	225	D		
Common Stock	2/5/ 2003	2	M	18147	A	25.5870	
Common Stock	2/5/ 2003	2	S	18147	D	84.9364	639968
Common Stock							914.6496
Common Stock							2236
Common Stock							2250

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

1. Title of	2. Con-	3.	3A.	4.	5. Number of De	6. Date Exer	7. Title and Amount	8. P
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Derivative Security	Version or Exercise Price of Derivative	Transaction Action	Deemed Execution	Transaction Action Code	Derivative Securities Acquired (A) or Disposed of (D)	Quantity	Expiration Date (Month/Day/Year)	Expiration Date (Month/Day/Year)	Underlying Securities	Title and Number of Shares
Stock Option (right to buy)	\$25.5870	2/5/20		M		18147.3	2/26/94	2/26/03	Common Stock	18147

**Explanation of Responses:**

1. Reported securities are held by Pepper Investors LP, a partnership through which reporting person retains beneficial ownership.
2. 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.
3. Due to the spin-off of a portion of Issuer's business, the number of shares of the option were 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  
 John E. Pepper  
 William R. Mordan - Attorney-in-Fact