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PROCTER & GAMBLE CO

Form 4

February 10, 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
 Charlotte R. Otto
 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)
 N/A
4. Statement for Month/Day/Year
 2/6/2003
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 External Relations 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

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 | 2/6/2003 | | M | 6449 | A | 25.1877 | |
| Common Stock | 2/6/2003 | | S | 6449 | D | 84.87 | 5935 |
| Common Stock | | | | | | | 17233.3626 |

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

| 1. Title of Derivative Security | 2. Con- version or Exer- cise Price of Deriva- tive Secu- | 3. Trans- action Date | 3A. Deemed Execu- tion Date | 4. Trans- action Date | 5. Number of De rivative Secu rities Acqui red(A) or Dis posed of(D) | 6. Date Exer- cisable and Expiration Date Date Date Date | 7. Title and Amount of Underlying Securities Title and Number of Shares | 8. P of vat Sec rit |
|---------------------------------------|--|-----------------------------|--------------------------------------|-----------------------------|--|--|---|---------------------------------|
|---------------------------------------|--|-----------------------------|--------------------------------------|-----------------------------|--|--|---|---------------------------------|

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| Priority | Day/Year) | /Day/Year) | Code | V | Amount | ble | | |
|-----------------------------|-----------|------------|------|---|--------|-----|---------|--------------|
| Series A Preferred Stock | 2 | 9/30/02 | A | V | 97.205 | A | 4 | Common Stock |
| | | | | | | | | 97.205 |
| ----- | | | | | | | | |
| Stock Option (right to buy) | 6 | 2/6/03 | M | | 6449.7 | D | 2/25/95 | Common Stock |
|) | | | | | | | 2/25/04 | 6449 |
| ----- | | | | | | | | |

Explanation of Responses:

- Between 7/1/02 and 9/30/02, reporting person acquired 477.7106 shares of Common Stock under Issuer's Profit Sharing Trust and Employee Stock Ownership Plan.
- 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.
- 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.
- 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

Charlotte R. Otto
 /S/ E.J. WUNSCH - ATTORNEY-IN-FACT