PROCTER & GAMBLE CO

Form 4

August 14, 2008

FORM 4

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

OMB 3235-0287 Number:

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Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

0.5

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** LAFLEY ALAN G	2. Issuer Name and Ticker or Trading Symbol PROCTER & GAMBLE CO [PG]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _X_ Director 10% Owner X_ Officer (give title Other (specify below) COB and CEO 6. Individual or Joint/Group Filing(Check		
(Last) (First) (Middle)	3. Date of Earliest Transaction			
ONE PROCTER AND GAMBLE PLAZA	(Month/Day/Year) 08/12/2008			
(Street)	4. If Amendment, Date Original			
CINCINNATI, OH 45202	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

		T CISOH							
(City)	(State)	(Zip) Tal	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)	(A) or			5. Amount of Securities Ownership Beneficially Form: Owned Direct (D) Following or Indirect Reported (I) Transaction(s) (Instr. 4) (Instr. 3 and 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock	08/12/2008		S	20,000 (1)	D	\$ 69.9095 (2)	863,607.033	D	
Common Stock	08/13/2008		F	77 (3)	D	\$ 62.36	860,356.033 (4)	D	
Common Stock							715.096	I	By Son
Common Stock							598.7193 <u>(4)</u>	I	By Retirement Plan Trustees

Common Stock

6,158

Ι

By Trust (5)

8. Pric Deriva Securi (Instr.

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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. DrNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series A Preferred Stock	\$ 0 (6)					<u>(7)</u>	<u>(7)</u>	Common Stock	127.6954

Relationshins

Reporting Owners

Reporting Owner Name / Address	readion 511 ps					
	Director	10% Owner	Officer	Other		
LAFLEY ALAN G						

ONE PROCTER AND GAMBLE PLAZA X COB and CEO

CINCINNATI, OH 45202

Signatures

/s/Jason P. Muncy, Attorney-In-Fact for ALAN G. 08/14/2008 LAFLEY

> **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).
- This sale was made pursuant to a Sales Plan entered into on May 23, 2007, that meets the requirements of Rule 10b5-1(c) of the Securities Exchange Act of 1934.

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- (2) Weighted average price of the shares sold. The price range was \$69.88 to \$69.923. Full information regarding the number of shares sold at each separate price available upon request.
- (3) RSUs withheld to cover the taxes on 8/7/2008 award of RSUs under the Issuer's 2001 Stock and Incentive Compensation Plan.
- (4) Total reflects transfer of beneficial ownership of certain shares to former spouse pursuant to a divorce settlement.
- (5) By A. G. Lafley Irrevocable Trust II U/A dated March 8, 1999 for benefit of reporting person's children.
- (6) Higher of \$6.82 (adjusted for 2-for-1 stock split effective May 21, 2004) or market price of Common Stock.
- (7) 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.

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.