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PROCTER & GAMBLE CO

Form 4

February 04, 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
 Clayton C. Daley, Jr.
 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
 1/31/2003
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)
 Chief Financial 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	12/18/2002		G V	150	D		
Common Stock	12/18/2002		G V	260	D		
Common Stock	1/31/2003		M	5469	A	\$25.5870	
Common Stock	1/31/2003		F	1341	D	85.14	
Common Stock	1/31/2003		S	4100	D	85.75	49006
Common Stock	12/18/2002		G V	150	A		242
Common Stock							22531.2301 1

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

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction	3A. Deemed Execution	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Percentage of Ownership
Series A Preferred Stock	2	9/30/02	A	V	103,310	A 4	Common Stock	103.3106
Stock Option (right to buy)	\$25.5870	1/31/03	M		5469.7	D 2/26/94 2/26/03	Common Stock	5469.7

Explanation of Responses:

- Between 7/1/02 and 9/30/02, reporting person acquired 501,759 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
 Clayton C. Daley, Jr.
 /S/ WILLIAM R. MORDAN - ATTORNEY-IN-FACT