

Edgar Filing: PROCTER & GAMBLE CO - Form 4

PROCTER & GAMBLE CO

Form 4

November 27, 2002

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/Year

11/27/2002

5. If Amendment, Date of Original (Month/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. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month
Common Stock	11/27/2002	M	3500	A 25.5870 1
Common Stock	11/27/2002	S	2700	D 84.575
Common Stock	11/27/2002	F	841	D 84.575 49388
Common Stock				92
Common Stock				22029.4707

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

1. Title of Derivative Security	2. Conversion	3. Transaction	4. Derivative Security	5. Number of Derivative Securities	6. Date Exercisable and	7. Title and Amount of Underlying	8. Percentage of
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For Exercise				Securities Acquired(A) or Disposed of(D)	Expiration Date(Month/Day/Year)	Securities Title and Number of Shares	Value
Price of Derivative Security	Date	Code(V)	Amount				
Stock Option (right to buy)	\$25.7813	11/27/M	3500	D	2/26/2003	Common Stock	25.7813
	2	/ 200			94 03		
		2					

Explanation of Responses:

1. 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.
2. Original exercise price before adjustment for spin-off, as indicated in Footnote 1 above.
3. Due to the spin-off of a portion of Issuer's business, the number of shares of the option 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.