

Fregolle Robert L. JR.  
Form 4  
November 10, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Fregolle Robert L. JR.

2. Issuer Name and Ticker or Trading Symbol  
PROCTER & GAMBLE CO [PG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

ONE PROCTER & GAMBLE  
PLAZA

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/09/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

Global Cust. Bus. Dev. Officer

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

CINCINNATI, OH 45202

(City) (State) (Zip)

**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)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/09/2010		M	6,452 A \$ 31.0118	21,829.343	D	
Common Stock	11/09/2010		M	5,604 A \$ 27.4459	27,433.343	D	
Common Stock	11/09/2010		M	23,466 A \$ 45.6625	50,899.343	D	
Common Stock	11/09/2010		S	35,522 D \$ 64.7789	15,377.343	D	
Common Stock					9.367	I	By daughter Hannah

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Common Stock	23,699.2569	I	By Retirement Plan Trustees
Common Stock	9.367	I	By son Robert

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

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(9-02)

**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. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 31.0118	11/09/2010		M		6,452		09/15/2003	09/15/2015	Common Stock	6,452
Stock Option (Right to Buy)	\$ 27.4459	11/09/2010		M		5,604		07/10/2003	07/10/2015	Common Stock	5,604
Stock Option (Right to Buy)	\$ 45.6625	11/09/2010		M		23,466		09/13/2005	09/13/2012	Common Stock	23,466

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fregolle Robert L. JR. ONE PROCTER & GAMBLE PLAZA CINCINNATI, OH 45202			Global Cust. Bus. Dev. Officer	

## Signatures

/s/ Kenneth L. Blackburn, Attorney-in-Fact for ROBERT L.  
FREGOLLE, JR.

11/10/2010

\_\_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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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