

PROCTER & GAMBLE Co
Form 4
March 04, 2014

FORM 4

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

OMB APPROVAL

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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 *
PASSERINI FILIPPO

(Last) (First) (Middle)

**ONE PROCTER AND GAMBLE
PLAZA**

(Street)

CINCINNATI, OH 45202

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/28/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Grp Pres-CIO & Global Bus Svcs

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 (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)
Common Stock	02/28/2014		A	V	Amount \$ 0 (1)	D	
Common Stock					100,850.068 (2)	D	
Common Stock					2,750.83	I	By daughter Chiara
Common Stock					2,727.833	I	By daughter Marta
Common Stock					7,102.911 (3)	I	By Retirement Plan Trustees
					2,749.753	I	

Common
Stock

By son
Emanuele

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

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SEC 1474
(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Restricted Stock Units	(4)	02/18/2014		A	V 113.563	(5) (5)		Common Stock	113.5
Stock Option (Right to Buy)	\$ 78.66	02/28/2014		A	54,031	02/28/2017 02/28/2024		Common Stock	54,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PASSERINI FILIPPO ONE PROCTER AND GAMBLE PLAZA CINCINNATI, OH 45202			Grp Pres-CIO & Global Bus Svcs	

Signatures

/s/ Sandra T. Lane, Attorney-In-Fact for FILIPPO
PASSERINI

03/04/2014

**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).
- (1) Restricted Stock Units awarded to Issuer's 2009 Stock and Incentive Compensation Plan.

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- (2) Total includes grants of dividend equivalents on 2/18/14 in the form of RSUs settled in common stock.
- (3) Balance as of 12/31/13.
- (4) Dividend equivalents in the form of Retirement RSU's previously awarded pursuant to Issuer's retirement program. All such RSU's represent a contingent right to receive Procter & Gamble common stock or cash settlement.
- (5) These units deliver in shares or cash settlement on retirement from the Company, unless delivery is deferred or such shares are contributed to reporting person's deferred compensation account.

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Oct. 25. 2005/ 7:30AM, AMTD Q4 2005 Ameritrade Holding Corp. Earnings Conference Call

Joe Moglia *Ameritrade Holding Corp. CEO*

I think the answer, mechanically, you would say yes to that. But without the deal actually closing and us have a really exact handle in terms of what the base numbers are in every one of the product areas, every one of the distribution areas, every one of the business areas, we would rather wait until after the close to give you a good solid update on that rather than speculate on individual numbers now.

Howard Chen *CSFB Analyst*

Right. Great. And last question, Randy, it's a small number, but I noticed you're no longer providing the stock lending bar revenues in the outlook statement. It had been running at I think about like \$5 million a quarter. The first question, what was it this quarter, and is it fair to assume that number is about \$5 million still, a quarter, going forward?

Randy MacDonald *Ameritrade Holding Corp. CFO*

Actually, we do break it out on the outlook statement. So in my comments, I mentioned that the quarter-over-quarter, that increased by \$2 million.

Howard Chen *CSFB Analyst*

Oh, okay. Great.

Randy MacDonald *Ameritrade Holding Corp. CFO*

But if you go to the outlook statement, we do break out it's the securities lending interest and the securities lending expense are gross. So you can follow that. And so take the net of those two and that's the number that we use to provide net.

Howard Chen *CSFB Analyst*

Oh, I see. You've just grossed it out. That's helpful. Okay. Great.

Randy MacDonald *Ameritrade Holding Corp. CFO*

No problem.

Howard Chen *CSFB Analyst*

Thanks. Great quarter.

Randy MacDonald *Ameritrade Holding Corp. CFO*

Thank you.

Operator

Your next question comes from Mike Vinciguerra of Raymond James.

Mike Vinciguerra *Raymond James Analyst*

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Oct. 25. 2005/ 7:30AM, AMTD Q4 2005 Ameritrade Holding Corp. Earnings Conference Call

Thanks. Good morning, guys.

Joe Moglia *Ameritrade Holding Corp. CEO*

Good morning, Mike.

Mike Vinciguerra *Raymond James Analyst*

I'm always afraid to get behind line with Rich, because I start out with ten questions, by the time he's done I'm down to two. But at any rate, I wanted to follow up on something he did hit on, though, which is talking about the benefits you guys have gotten so far with the rate increases versus your outlook for the TD transaction. Now, if I look back at your original presentation, you're looking for \$200 million in benefit. It would seem to me that you've already gotten an portion of that \$200 million simply by the rise of the short-term rates. And I'm just curious: if the yield curve stayed as it is, Randy, today, would that \$200 million incremental, once the transaction closed, actually be a little bit lower because you've already gotten some of the benefits? Does that make sense?

Randy MacDonald *Ameritrade Holding Corp. CFO*

I understand the question. The way you said it let me restate your question. I think the way you said it at the end was a little confusing. Yes, the purpose of getting to \$200 million is to take advantage of moving out to two-year money. The fact that overnight money is now approaching two-year money, yes, a lot of the some of the \$200 million, and we're not quantifying that yet. We're going to come out with, at close, a very robust call on this. We have to be very careful about what we're telling you now because we have our proxy out there. And so, yes, the answer to your question is absolutely yes.

And as the yield curve, as Rich mentioned, as the yield curve does become more inclined, there is obviously more opportunity if that yield curve becomes more inclined.

So the first question, have we realized some of the \$200 million? Yes. Is there opportunity for more than \$200 million if the yield curve becomes more inclined? Yes.

Mike Vinciguerra *Raymond James Analyst*

Makes sense. Thank you very much for that.

Second of all, Joe, you mentioned you talked a little bit about, in your prepared remarks, the branch strategy and what you're planning on doing with increasing the sales effort. Can you talk to us about what TD's branch personnel do today, what are they there for, what service are they providing, are they bringing in sales today, and how you expect that to change once you guys are combined.

Joe Moglia *Ameritrade Holding Corp. CEO*

Today their emphasis is to provide both service and be an asset gatherer in the branches. Going forward, we will handle the vast majority of the service in our call center. And the investment consultants in the branches will be expected to go out, in effect, and sell TD Ameritrade, sell Amerinvest, sell the long-term investment platform and bring in as many assets and business as they possibly can. Again, Mike, we will give you much more color on the specificity behind that after we close in our next follow-up meetings.

Mike Vinciguerra *Raymond James Analyst*

Okay. So there will be some changes in their responsibilities. There will be some retraining and everything like that that probably has to go on.

Joe Moglia *Ameritrade Holding Corp. CEO*

That's correct.

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Mike Vinciguerra *Raymond James Analyst*

Finally, on the impressive increase in your client assets during the quarter, I guess it was up about 10%, can you give us an estimate of the mix between appreciation in client assets versus actually new money brought into the account?

Randy MacDonald *Ameritrade Holding Corp. CFO*

We haven't typically done that. Why don't we consider whether we will do that. We do have the information. We've never disclosed that. And so that would be a big change in how we present data. Let me take that under advisement.

Mike Vinciguerra *Raymond James Analyst*

Fair enough. Thanks again, guys.

Joe Moglia *Ameritrade Holding Corp. CEO*

Thanks, Mike.

Randy MacDonald *Ameritrade Holding Corp. CFO*

It is positive. I mean, it is absolutely new money is coming in the term.

Operator

[OPERATOR INSTRUCTIONS] Your next question comes from Rich Repetto of Sandler O'Neill.

Rich Repetto *Sandler O'Neill Analyst*

I love this space so much, I've got more questions.

The point I was trying to get here on this net interest income, Randy, if you take a look at I'm looking at next year, what you're forecasting. It looks like I know this quarter had 98 days. It was a big quarter. But you reported 125, 128 excuse me, 126 million. But next year, with the run rate, it looks like 125 is a pretty good run rate as well for a 91-day interest day quarter.

So I guess my question is, when you annualize that, you get \$500 million. \$125 time 4. That's up \$100 million from what you reported this year, the \$398 or so. To me what is the incremental margin? If that's all profit, to me that's an incremental \$0.15, if you tax it and take it on the shares, because you're saying \$0.93 in flat conditions, that would tell me it's got to be \$0.96 or so, plus upside with the Fed rate hikes.

Randy MacDonald *Ameritrade Holding Corp. CFO*

Right. But then the other side is what we're paying out. Now, that's why I went to great pains to talk about spreads. And I think Prashant asked a good question at the beginning of the call, which is, we've seen expanding spreads for the business. The difference between paying out 69 on cash, client cash, and receiving in a little below 7% on the margin loans, and I think it was 335 on said cash. So the spreads that we've seen increase have been about 190 and 193 basis points. Remember that as rates came down, those spreads compressed. Now they are expanding back out.

I think Prashant's question was, how much can they continue to expand? Isn't there a point where your net interest margin isn't infinite. Market will say, gee, you're charging us too much in terms of margin loans or you're not paying us enough on client cash. So what is the net interest margin that you're managing to?

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Rich Repetto *Sandler O Neill Analyst*

I fully am aware and sensitive to that fact. But the \$125 million run rate factors in that spread. It factors in the cost that you're paying on to clients. So I hear what you're saying, Randy, but it just seems conservative. Because that \$125 is net of what you pay of what you're paying the clients.

Randy MacDonald *Ameritrade Holding Corp. CFO*

Go ahead, Bill.

Bill Gerber *Ameritrade Holding Corp. Managing Director, Finance*

Rich, if you're you're exactly right. The additional \$100 million or so, that it was roughly \$0.14 a share. So I don't disagree with your concept.

Randy MacDonald *Ameritrade Holding Corp. CFO*

I don't think we're disagreeing, Rich.

Rich Repetto *Sandler O Neill Analyst*

No, it is actually a good thing. I hear you. I think it is conservative.

Joe Moglia *Ameritrade Holding Corp. CEO*

Rich, I think that's fair. I think especially since the key to what is going to happen in '06 and '07 is going to be the success with which we run and deliver on the integration. Today if we're just talking about Ameritrade by ourselves as a standalone, if anything, I think it would be prudent to air on the side of being more conservative than not.

Randy MacDonald *Ameritrade Holding Corp. CFO*

But again, I want to emphasize that what has happened in the past 12 months with the number of increases we've had, I wouldn't assume that if you have another four increases that we could increase the spread like we've done this year.

Rich Repetto *Sandler O Neill Analyst*

I fully agree. And that's why I'm just saying, in a static, if you just took the run rate, it would be \$0.14 or \$0.15. And anything above that

Randy MacDonald *Ameritrade Holding Corp. CFO*

Yes, we're agreeing. Absolutely.

If you remember, at the announcement, we even did that. We took and showed you or actually, it was the last earnings call we showed you on a bar chart, we built that slide. Had we not done projections here for purposes of not having too many projections out there while the proxy is out there.

Rich Repetto *Sandler O Neill Analyst*

Understood. Thanks, guys.

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Oct. 25, 2005/ 7:30AM, AMTD Q4 2005 Ameritrade Holding Corp. Earnings Conference Call

Joe Moglia *Ameritrade Holding Corp. CEO*

Thanks, Rich.

Operator

Your final question is from Michael Hecht with Banc of America.

Michael Hecht *Banc of America Securities Analyst*

Hey, good morning, guys.

Joe Moglia *Ameritrade Holding Corp. CEO*

Good morning, Mike.

Michael Hecht *Banc of America Securities Analyst*

Hey, I just wanted to touch on how your market share number of trades. It seems to me you've been pretty consistently losing share the last few quarters. This most recent quarter it looks like your trades are up about 5%. Most of your major competitors seem like they're up between 10 and many closer to 20%. I mean, I understand there are some timing differences, in terms of when you closed the quarter and that kind of stuff. But can you talk about why you think your customers seem to be trading a little bit less than others? And how you guys plan to address some of the market share slippage.

Joe Moglia *Ameritrade Holding Corp. CEO*

Yes, Mike. One, I agree with you. We see those numbers as well. Secondly, there are two basic reasons why a client when we do our analysis, we have two reasons why a client leaves. The first one, for those that have greater assets, is because they are choosing to consolidate their accounts at one place. That means, for them, today we don't have an adequate enough long-term investor solution to satisfy their long-term needs.

For the clients that we have that don't have much in terms of assets, they may leave primarily because of price. That's one-two in order, as far as why somebody would leave.

The real focus for us is again to roll out a client segmentation strategy where we have different value propositions for different types of clients. Different price points for different levels of service and different product suites.

Frankly, we probably would have rolled that out by now, had it not been for the TD Waterhouse acquisition. It didn't make sense to do that when we were trying to integrate both firms. That's the reason why I say, going forward, when you look at our market share and growth, a big part of us being able to achieve greater numbers in that arena will be the rollout of the client segmentation strategy as well as a movement from a marketing organization to both a marketing and a sales organization.

Michael Hecht *Banc of America Securities Analyst*

Okay. That's helpful. Thanks.

Is it possible to get any color on just the mix of your trade? I know you guys have a couple of offers out there. The iZone kind of \$5.00 trade offer versus the kind of core pricing. Any difference in mix, in terms of where you're seeing activity, stronger or weaker?

Joe Moglia *Ameritrade Holding Corp. CEO*

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We don't disclose the specificity behind that. But suffice it to say that the vast majority of that comes in on the basic Ameritrade offering at \$10.99.

Michael Hecht *Banc of America Securities Analyst*

Okay. On the payment for order flow I think you mentioned that it's been kind of stable the last year or two. It is still a number less than 5% of overall kind of commissions, just to give us a ballpark of where that is running?

Randy MacDonald *Ameritrade Holding Corp. CFO*

Yes, we've never—not in recent years. We've not disclosed a specific number. But it is definitely below 10%. It is not very significant to us anymore.

Michael Hecht *Banc of America Securities Analyst*

Okay. And then just the last question, I was wondering if you could give us any color on where some of your margin rates and client credit balance rates and saved cash rates kind of ended the quarter or maybe where they are averaging around today, just to give us a sense of how that compares to the average for the quarter.

Randy MacDonald *Ameritrade Holding Corp. CFO*

Actually, have you gone to the outlook statement? Because we are painfully clear with going through the—both the average balances as well the ending balances. So rather than taking up everybody's time on the call to do that now, why don't you take a look at that outlook statement. If you still have a question, Bill, myself, Tim Nowell, we'll all take your call. But that's all very, very detailed at amtd.com, at the outlook statement.

Michael Hecht *Banc of America Securities Analyst*

Got it.

Bill Gerber *Ameritrade Holding Corp. Managing Director, Finance*

For '05. If you look at this is Bill. If you look at '05, those rates are static in all categories throughout the year. That's essentially where we're at right now.

Michael Hecht *Banc of America Securities Analyst*

Okay. That's helpful. Thanks.

Operator

At this time, there are no further questions. I'll now turn it back over for closing remarks.

Joe Moglia *Ameritrade Holding Corp. CEO*

A comment, and that is—a good third of the questions and many of the questions that we got between quarters from different investors and the analysts dealt with, really, what is going to happen with the TD Waterhouse acquisition and what are things really going to look like post-close. We do recognize that. And I think we have always erred on the side of giving the marketplace as much transparency in as many arenas as possible. Our job is to continue to do that. But we thought it would be much more practical and the information would be far more succinct and accurate, just to make sure that we give everybody a really good solid update shortly after we close. So please, bear with us as far as that goes. Remember, we will give you guidance thereafter on a regular basis as well.

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Having said that, again, we are incredibly proud of the last three years. We're proud of the record year that we had this year. But as proud as we are of the last two years, I can't tell you how excited we are as far as our future goes. Thanks, everybody, for joining our call. Have a happy Halloween and a happy Thanksgiving.

Operator

This does conclude today's Ameritrade September quarter and fiscal year 2005 earnings call. Thank you for participating. You may now disconnect.

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statements. The risks that could cause actual results to differ materially from those described in the forward-looking statements are detailed from time to time in the documents filed by Ameritrade with the Securities and Exchange Commission, including Ameritrade's most recent form 10-K and 10-Q.

Additional Information and Where to Find It

In connection with the proposed transaction, Ameritrade filed a preliminary proxy statement concerning the transaction with the Securities and Exchange Commission (SEC) on September 12, 2005. Ameritrade will also file a definitive proxy statement and relevant documents with the SEC in connection with the proposed transaction.

SECURITY HOLDERS OF AMERITRADE ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders can obtain free copies of the definitive proxy statement and other documents when they become available by contacting Investor Relations at www.amtd.com, or by mail at Ameritrade Investor Relations, 4211 S. 102 Street, Omaha, NE 68127, or by Telephone: 800-237-8692. In addition, documents filed with the SEC by Ameritrade are available free of charge at the SEC's web site at www.sec.gov.

Ameritrade Holding Corporation, The Toronto-Dominion Bank, and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Ameritrade in connection with the proposed transaction. Information regarding the special interests of these directors and executive officers in the proposed transaction is included in the preliminary proxy statement of Ameritrade described above. This document is available free of charge at the SEC's web site at www.sec.gov and from Investor Relations at Ameritrade as described above. Information regarding The Toronto-Dominion Bank's directors and executive officers is available in its Annual Report on Form 40-F for the year ended October 31, 2004, which was filed with the SEC on December 13, 2004, and in its notice of annual meeting and proxy circular for its 2005 annual meeting, which was filed with the SEC on February 17, 2005. These documents are available free of charge at the SEC's web site at www.sec.gov.