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PROCTER & GAMBLE CO

Form 4

December 04, 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

John E. Pepper
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)

4. Statement for Month/Year

12/3/2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

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

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. Transaction Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month
Common Stock	12/3/2002	M	44500	654723
Common Stock				914.6496
Common Stock				2236
Common Stock				2250

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

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Put or Call

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	Secu- rity	Date	Code	V	Amount	D	cisa- ble	Date	of Shares
Stock Option (right to buy)	\$25.7813	12/3/2002	M		44500	D	2/26/94	2/26/03	Common Stock
	3								44500

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. Reported securities are held by Pepper Investors LP, a partnership through which reporting person retains beneficial ownership.
3. Original exercise price before adjustment for spin-off, as indicated in Footnote 1 above.
4. 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.