

PROCTER & GAMBLE Co
Form 11-K
September 26, 2014

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

Form 11-K

\X\ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED] FOR THE FISCAL YEAR ENDED JUNE 30, 2014, OR
\ \ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED] for the transition period from _____ to _____

Commission file number 001-00434

A. Full title of the plan and the address of the plan, if different from that of the issuer named below: Employee Stock Purchase Plan (Japan), 17, Koyo-cho Naka 1-chome, Higashinada-ku Kobe, Hyogo 658-0032, Japan.

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office: The Procter & Gamble Company, One Procter & Gamble Plaza, Cincinnati, Ohio 45202.

REQUIRED INFORMATION

- Item Audited statements of financial condition as of the end of the latest two fiscal years of the plan (or such lesser period as the plan has been in existence).
- 1.
- Item Audited statements of income and changes in plan equity for each of the latest three fiscal years of the plan (or such lesser period as the plan has been in existence).
- 2.

EMPLOYEE STOCK
PURCHASE PLAN (JAPAN)

Statements of Net Assets Available for Plan Benefits as of June 30, 2014 and 2013,
Statements of Changes in Net Assets Available for Plan Benefits for the
Periods Ended June 30, 2014, 2013 and 2012; and
Report of Independent Registered Public Accounting Firm

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of the Employee Stock Purchase Plan (Japan)

We have audited the accompanying statements of net assets available for plan benefits of the Employee Stock Purchase Plan (Japan) (the "Plan") as of June 30, 2014 and 2013, and the related statements of changes in net assets available for plan benefits for the periods ended June 30, 2014, 2013 and 2012. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2014 and 2013 and the changes in net assets available for plan benefits for the periods ended June 30, 2014, 2013 and 2012, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. Our audits also comprehended the translation of Japanese Yen amounts into U.S. Dollar amounts and, in our opinion; such translation has been made in conformity with the basis stated in Note 11. The translation of the financial statement amounts into U.S. Dollars has been made solely for the convenience of the readers of these financial statements.

/s/Navarro Amper & Company
Navarro Amper & Company

Taguig City, Philippines
September 22, 2014

EMPLOYEE STOCK PURCHASE PLAN (JAPAN)
 STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
 AS OF JUNE 30, 2014 AND 2013

	Japanese Yen		U.S. Dollars
	2014	2013	2014
ASSETS, At fair value:			
Cash	¥ 305,925	¥ 286,771	\$ 3,019
The Procter & Gamble Company common stock			
2014: 1,565,673 shares, cost ¥ 9.10 billion (\$89.74 million)	12,471,966,994	12,675,032,117	123,094,819
2013: 1,669,867 shares, cost ¥ 9.34 billion (\$94.50 million)			
Total Assets	12,472,272,919	12,675,318,888	123,097,838
LIABILITIES			
Accrued professional fees	4,485,510	-	44,271
NET ASSETS AVAILABLE FOR PLAN BENEFITS	¥12,467,787,409	¥12,675,318,888	\$123,053,567

See Notes to Financial Statements.

EMPLOYEE STOCK PURCHASE PLAN (JAPAN)
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
 FOR THE PERIODS ENDED JUNE 30, 2014, 2013 AND 2012

	Japanese Yen 2014	2013	2012	U.S. Dollars 2014
ADDITIONS:				
Investment income (loss):				
Unrealized fair value gain (loss) on investments	¥192,088,478	¥2,353,704,160	¥ (347,853,489)	\$ 1,895,858
Realized fair value gain on investments	93,494,008	367,855,130	7,867,546	922,760
Unrealized foreign exchange gain (loss) - net	290,695,654	1,874,110,887	(133,835,792)	2,869,085
Realized foreign exchange gain (loss) - net	50,584,694	207,514,352	(28,986,309)	499,257
Dividend income	300,838,323	291,119,190	244,975,291	2,969,190
Total investment income (loss)	927,701,157	5,094,303,719	(257,832,753)	9,156,150
Contributions:				
Participant contributions	921,902,000	957,783,000	1,056,978,000	9,098,914
Employer contributions	186,250,957	200,753,639	216,290,152	1,838,245
Total contributions	1,108,152,957	1,158,536,639	1,273,268,152	10,937,159
Total additions	2,035,854,114	6,252,840,358	1,015,435,399	20,093,309
DEDUCTIONS:				
Withdrawals from participants	(2,234,359,970)	(2,324,479,575)	(1,559,192,099)	(22,052,507)
Bank and administrative charges	(9,025,623)	(7,287,625)	(4,135,152)	(89,080)
Total deductions	(2,243,385,593)	(2,331,767,200)	(1,563,327,251)	(22,141,587)
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR PLAN BENEFITS				
	(207,531,479)	3,921,073,158	(547,891,852)	(2,048,278)
NET ASSETS AVAILABLE FOR PLAN BENEFITS:				
Beginning of year	12,675,318,888	8,754,245,730	9,302,137,582	125,101,845
End of year	¥12,467,787,409	¥12,675,318,888	¥ 8,754,245,730	\$ 123,053,567

See Notes to Financial Statements.

EMPLOYEE STOCK PURCHASE PLAN (JAPAN)

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2014 AND 2013, AND FOR THE PERIODS ENDED JUNE 30, 2014, 2013 AND 2012

1. DESCRIPTION OF THE PLAN

The following brief description of the Employee Stock Purchase Plan (Japan) (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more information.

General

The Plan included the Employees' Shareholding Association of P&G Group for employees and executives of all P&G affiliates in Japan. The Plan covers the employees of Procter & Gamble Japan KK and P&G Max Factor GK (collectively the "Companies").

The purpose of the Plan is to contribute to the formation of assets by its participants by facilitating their acquisition of ordinary shares of The Procter & Gamble Company (the "Stock"), the Companies' parent company. The Plan is administered by IBM Business Services (IBM) as a subcontractor for Human Resources Service & Solutions (HRSS). Daiwa Securities Co. Ltd., on the other hand, is in charge of purchasing, selling and safekeeping of the stocks.

Eligibility

Regular employees hired by the Companies may, at any time, apply for the membership in the plan.

Contributions

Participants may contribute a portion of their base pay in units of 1,000 yen, up to 100 units monthly, and three times the monthly base pay contributions limit from bonus pay. The Companies match 20% of participants' contributions up to 30 units monthly (90 units of bonus pay contributions). All contributions are invested in the Stock.

Members' monthly contributions derived from salary deductions shall be in units of 1,000 yen, and the maximum monthly contribution from a Member's salary shall be 100,000 yen per Member who gets paid semi-annual bonuses, and 150,000 yen per Member who does not get paid semi-annual bonuses. Member Contributions derived from semi-annual bonuses shall be 3 times the monthly Member Contributions: in units of 3,000 yen, and the maximum contribution from a Member's bonus shall be 300,000 yen per Member. Subject to the monthly and annual limits, there is no limit on the total amount of Member Contributions that a Member can make during his or her participation in the Plan.

Participant accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution and allocations of: (a) the Companies' contributions, and (b) realized earnings or losses of the Plan. Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled to is the benefit that can be provided from the participant's vested account.

Investments

Participants are only permitted to invest in Stock. Any dividends on shares of Stock are invested to additional shares of Stock.

Vesting

Participants are immediately vested in their contributions, the Companies' matching contributions and earnings.

Withdrawal

Participants may withdraw the allotted shares of Stock in multiples of 100 shares at any time. In the event that participants withdraw from the Plan either on termination of service or by their request, the allotted shares of Stock in multiples of one share plus cash at the amount of the residual share at fair value shall be returned to them.

Plan termination

Although it has not expressed any intent to do so, the Companies have the right under the Plan to discontinue their contributions to the Plan at any time and to terminate the Plan subject to the provisions set forth in the Plan agreement.

FINANCIAL REPORTING FRAMEWORK

2. Statement of Compliance

The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis, except for the Plan's investment in stock which is measured at fair value.

These financial statements are presented in Japanese Yen, the currency of the primary economic environment in which the Plan operates. The U.S. Dollar amounts presented in these financial statements are included solely for the convenience of the reader and should not be construed as the Plan's presentation currency.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash in bank

Amounts shown as cash in bank are uninvested funds held by the Plan that are to be invested in Stock the following month.

Investment in stock

Investment is recognized and derecognized on trade date accounting when the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

3. At the end of each reporting period, investment in stock is stated at fair value, with any resultant gain or loss recognized in the statements of changes in net assets available for plan benefits. Fair value is determined using quoted market prices.

The Plan derecognizes its investment in stock when the contractual rights to the cash flows from that investment expire; or when the Plan transfers all the risks and rewards of ownership of the asset to another entity. The difference between the carrying amount of the financial asset derecognized and the consideration received or receivable is recognized in the statements of changes in net assets available for plan benefits.

Dividend income

Dividend income from investments is recognized when the shareholders' rights to receive payment have been established. Dividends are recorded on the ex-dividend date, net of any U.S. withholding taxes.

Expenses of the plan

Investment administrative expenses and all other fees and expenses are recognized in the sta