

Sheppard Valarie L
 Form 4
 August 31, 2012

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 *
 Sheppard Valarie L

(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)

08/30/2012

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)

Sr Vice Pres and Comptroller

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price | | |
| Common Stock | 08/30/2012 | | M | | 13,087 A \$ 51.415 | 19,456.742 | D |
| Common Stock | 08/30/2012 | | S | | 13,087 D \$ 66.8014 | 6,369.742 | D |
| Common Stock | 08/30/2012 | | M | | 1,936 A \$ 44.2656 | 8,305.742 | D |
| Common Stock | 08/30/2012 | | S | | 1,936 D \$ 66.8014 | 6,369.742 | D |
| | | | | | | 1,117.554 | I |

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Common
Stock

By
Retirement
Plan
Trustees

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 | |
| Stock Option (Right to Buy) | \$ 51.415 | 08/30/2012 | | M | 13,087 | 02/27/2007 02/27/2014 | | Common Stock | 13,087 |
| Stock Option (Right to Buy) | \$ 44.2656 | 08/30/2012 | | M | 1,936 | 02/26/2002 02/26/2014 | | Common Stock | 1,936 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Sheppard Valarie L ONE PROCTER AND GAMBLE PLAZA CINCINNATI, OH 45202 | | | Sr Vice Pres and Comptroller | |

Signatures

/s/ Sandra T. Lane, Attorney-In-Fact for Valarie L. Sheppard

08/30/2012

__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) Weighted average price of the shares sold. The price range was \$66.79 to \$66.8125. Full information regarding the number of shares sold at each separate price available upon request.

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