

PROCTER & GAMBLE Co  
Form DFAN14A  
September 26, 2017  
SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)

of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

**The Procter & Gamble Company**

(Name of Registrant as Specified in Its Charter)

**Trian Fund Management, L.P.**

**Trian Fund Management GP, LLC**

**Trian Partners, L.P.**

**Trian Partners Co-Investment Opportunities Fund, Ltd.**

**Trian Partners Master Fund, L.P.**

**Trian Partners Parallel Fund I, L.P.**

**Trian Partners Master Fund (ERISA), L.P.**

**Trian Partners Strategic Investment Fund-A, L.P.**

**Trian Partners Strategic Co-Investment Fund-A, L.P.**

**Trian Partners Strategic Investment Fund-D, L.P.**  
**Trian SPV (Sub) XII L.P.**

**Trian Partners Fund (Sub)-G, L.P.**

**Trian Partners Strategic Fund-G II, L.P.**

**Trian Partners Strategic Fund-G III, L.P.**

**Trian Partners Strategic Investment Fund-N, L.P.**

**Trian Partners Strategic Fund-K, L.P.**

**Trian Partners Strategic Fund-C, Ltd.**

**Nelson Peltz**

**Peter W. May**

**Edward P. Garden**

**Clayton C. Daley, Jr.**

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rule 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

From time to time, Trian Fund Management, L.P. ("Trian") may distribute the following communication, or distribute or use substantially similar communications, relating to The Procter & Gamble Company ("P&G"):

Upstarts like Dollar Shave are growing faster and taking market share from P&G. Nelson Peltz can help P&G grow again [bit.ly/2vK3ytY](http://bit.ly/2vK3ytY)

In addition, from time to time, Trian or Clayt Daley, former Vice Chairman and Chief Financial Officer of P&G, may send the following communication (or use substantially similar communications) from Mr. Daley relating to P&G:

There is some misinformation circulating that needs clarification. Trian is NOT a typical hedge fund meaning Trian does not bet against companies by shorting stocks. Rather, Trian is a highly engaged shareowner that only takes “long” positions in stocks and holds a concentrated portfolio (usually 7- 9 positions). Trian typically invests in great companies that have lost their way and offers a set initiatives designed to improve operational performance and strategic focus. Working constructively with management teams and boards, Trian holds stocks an average of seven years when Nelson Peltz is on the board, which is far longer than most mutual funds. Consumer companies where Nelson Peltz serves on the board have historically outperformed the S&P 500 by an average of approximately 8% per year (for both EPS growth and total shareholder returns) during Trian’s investment. P&G sure needs this kind of performance. I urge you to read Trian’s letter to the men and women of P&G at [www.RevitalizePG.com](http://www.RevitalizePG.com) which helps clarify some of the issues raised by this group. If you haven't voted or are considering changing your vote, contact Innisfree M&A Inc. at 1-877- 750-8338 to get a white proxy card.

Copies of additional soliciting materials posted to [www.RevitalizePG.com](http://www.RevitalizePG.com) are filed herewith as Exhibit 1.

**Exhibit 1**

*“Upstarts like Dollar Shave are growing faster and taking market share from P&G. Nelson Peltz can help P&G grow again”*