

PROCTER & GAMBLE CO

Form S-4/A

April 22, 2005

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As filed with the Securities and Exchange Commission on April 22, 2005

Registration No. 333-123309

**SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

**AMENDMENT NO. 1
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

**THE PROCTER & GAMBLE COMPANY
(Exact name of Registrant as specified in its charter)**

Ohio (State or Other Jurisdiction of Incorporation or Organization)	2840 (Primary Standard Industrial Classification Code Number)	31-0411980 (I.R.S. Employer Identification Number)
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**One Procter & Gamble Plaza
Cincinnati, Ohio 45202
(513) 983-1100**

(Address, Including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

**James J. Johnson, Esq.
The Procter & Gamble Company
One Procter & Gamble Plaza
Cincinnati, Ohio 45202
(513) 983-2069**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

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Approximate Date of Commencement of Proposed Sale to the Public: As soon as practicable after the effective date of this registration statement and the effective time of the merger (the Merger) of Aquarium Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of The Procter & Gamble Company, an Ohio corporation

(Procter & Gamble), with and into The Gillette Company, a Delaware corporation (Gillette), as described in the Agreement and Plan of Merger, dated as of January 27, 2005 (the Merger Agreement), attached as Annex A to the joint proxy statement/prospectus forming part of this registration statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. _____

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. _____

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(3)
Common Stock, without par value	1,048,526,578(1)	\$51.11	\$53,590,193,408(2)	\$6,307,565.76

(1) Represents the maximum number of shares of common stock, without par value, of Procter & Gamble (Procter & Gamble Common Stock) estimated to be issuable upon completion of the Merger, based on the exchange ratio of 0.975 shares of Procter & Gamble Common Stock for each share of common stock, par value \$1.00 per share, of Gillette (Gillette Common Stock) (based on 994,383,431 shares of Gillette Common Stock outstanding on March 7, 2005 and 81,028,444 shares issuable pursuant to the exercise of options).

(2) Pursuant to Rules 457(c) and 457(f)(1) under the Securities Act of 1933, as amended, and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is equal to (x) the estimated number of shares of Gillette Common Stock to be exchanged in the Merger multiplied by (y) \$51.11, the average of the high and low sale prices per share of Gillette Common Stock on the New York Stock Exchange Composite Tape on March 7, 2005.

(3) This fee has been calculated under Section (b) of the Securities Act, by multiplying the proposed maximum aggregate offering amount of \$53,590,193,408 by 0.00011770.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

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The information in this joint proxy statement/ prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary joint proxy statement/ prospectus is not an offer to sell and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated April 22, 2005

MERGER PROPOSAL YOUR VOTE IS IMPORTANT

The boards of directors of The Procter & Gamble Company and The Gillette Company have approved a merger that will result in a company with world-class brands, technologies and capabilities. We believe the combined company will be able to create substantially more shareholder value than could be achieved by either company individually.

If the merger is completed, Gillette shareholders will receive, for each share of Gillette common stock, 0.975 shares of Procter & Gamble common stock. Procter & Gamble shareholders will continue to own their existing Procter & Gamble shares. Upon completion of the merger, Procter & Gamble shareholders will own approximately 71% of the combined company on a fully diluted basis, and Gillette shareholders will own approximately 29% of the combined company on a fully diluted basis. The shares of the combined company will be traded on the New York Stock Exchange under the symbol **PG**.

We are asking the **Procter & Gamble** shareholders to adopt the merger agreement and approve the issuance of Procter & Gamble common stock in the merger. Procter & Gamble's special meeting will be held:

*June 13, 2005
4:00 p.m., local time
Procter & Gamble General Offices
Two Procter & Gamble Plaza
Cincinnati, Ohio 45202*

Procter & Gamble's board of directors unanimously recommends that Procter & Gamble shareholders vote **FOR** the adoption of the merger agreement and the approval of the issuance of Procter & Gamble common stock in the merger.

We are asking the **Gillette** shareholders to adopt the merger agreement and approve the merger. Gillette's special meeting will be held:

*June 14, 2005
10:00 a.m., local time
Hotel du Pont
11th and Market Streets
Wilmington, Delaware 19801*

Gillette's board of directors unanimously recommends that Gillette shareholders vote **FOR** the adoption of the merger agreement and approval of the merger.

We cannot complete the merger unless the shareholders of Gillette adopt the merger agreement and approve the merger and the shareholders of Procter & Gamble adopt the merger agreement and approve the issuance of Procter & Gamble common stock in the merger. **Your vote is important.**

We believe this merger will create a strong combined company that will deliver important benefits to its shareholders, customers and consumers.

A.G. Lafley
*Chairman of the Board, President
and Chief Executive*

James M. Kilts
*Chairman of the Board, President
and Chief Executive Officer*

The Procter & Gamble Company

The Gillette Company

Consider the risks described on pages I-16 through I-18 of this document.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the securities to be issued under this joint proxy statement/ prospectus or determined if this joint proxy statement/ prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

This joint proxy statement/ prospectus is dated [], 2005, and is first being mailed to the shareholders of Procter & Gamble and Gillette on or about [], 2005.

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REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/ prospectus incorporates important business and financial information about Procter & Gamble and Gillette from other documents that are not included in or delivered with this joint proxy statement/ prospectus. This information is available to you without charge upon your written or oral request. You can obtain those documents incorporated by reference in this joint proxy statement/ prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

if you are a Procter & Gamble shareholder:

By Mail: The Procter & Gamble Company
 P.O. Box 5572
 Cincinnati, OH 45201-5572
 Attention: Shareholder Services

By Telephone: (800) 764-7483

if you are a Gillette shareholder:

By Mail: The Gillette Company
 Prudential Tower Building
 Boston, MA 02199-8004
 Attention: Office of the
 Secretary

By Telephone: (617) 421-7000

If you would like to request documents, please do so by June 2, 2005 in order to receive them before your special meeting.

See Where You Can Find More Information beginning on page V-2.

VOTING ELECTRONICALLY OR BY TELEPHONE

Procter & Gamble shareholders of record may submit their proxies:

Through the Internet, by visiting a web site established for that purpose at www.proxyvote.com and following the instructions; or

By telephone, by calling the toll-free number (800) 690-6903 in the United States, Canada or Puerto Rico on a touch-tone phone and following the recorded instructions; or

By mail, by marking, signing, and dating your proxy and returning it in the postage-paid envelope provided or returning it to The Procter & Gamble Company, c/o ADP, 51 Mercedes Way, Edgewood, NY 11717.

Gillette shareholders of record may submit their proxies:

Through the Internet, by visiting a web site established for that purpose at www.proxyvote.com and following the instructions; or

By telephone, by calling the number (800) 690-6903 in the United States, Canada or Puerto Rico on a touch-tone phone and following the recorded instructions; or

By mail, by marking, signing, and dating your proxy and returning it in the postage-paid envelope provided or returning it to The Gillette Company, c/o ADP, 51 Mercedes Way, Edgewood, NY 11717.

If you are a beneficial owner, please refer to your proxy card or the information forwarded by your bank, broker or other holder of record to see which options are available to you.

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF
THE PROCTER & GAMBLE COMPANY**

NOTICE IS HEREBY GIVEN that The Procter & Gamble Company will hold a special meeting of its shareholders on June 13, 2005 at 4:00 p.m., local time, at the Procter & Gamble General Offices, Two Procter & Gamble Plaza, Cincinnati, Ohio 45202. The purpose of the Procter & Gamble special meeting is to consider and vote upon the following matters:

1. A proposal to adopt the Agreement and Plan of Merger, dated as of January 27, 2005, among Procter & Gamble, Aquarium Acquisition Corp., a wholly owned subsidiary of Procter & Gamble, and Gillette, and approve the issuance of Procter & Gamble common stock in the merger. A copy of the merger agreement is attached as Annex A to the joint proxy statement/ prospectus accompanying this notice;
2. A proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to adopt the merger agreement and approve the issuance of Procter & Gamble common stock in the merger; and
3. To transact such other business as may properly come before the special meeting and any adjournment or postponement thereof.

Holders of record of Procter & Gamble common stock, Series A ESOP Convertible Class A Preferred Stock, and Series B ESOP Convertible Class A Preferred Stock at the close of business on April 14, 2005 are entitled to receive this notice and vote their shares, as a single class, at the special meeting or any adjournment or postponement of that meeting. As of that date, there were 2,487,619,119 shares of common stock outstanding, 88,204,782 shares of Series A ESOP Convertible Class A Preferred Stock outstanding and 68,726,896 shares of Series B ESOP Convertible Class A Preferred Stock outstanding. Each share of stock is entitled to one vote on each matter properly brought before the meeting.

If you plan to attend the special meeting, you should present the admission ticket included with the accompanying joint proxy statement/ prospectus in order to gain admittance to the meeting. This ticket admits only the shareholder listed on the reverse side and is not transferable. If the shares are held in the name of a broker, trust, bank or other nominee, you should bring with you a proxy or letter from the broker, trustee, bank or nominee confirming your beneficial ownership of the shares. If you plan to vote via proxy and your shares are held in street name, please note that your broker will not be permitted to vote on the adoption of the merger agreement and approval of the issuance of Procter & Gamble common stock in the merger unless you provide your broker with instructions on how to vote. A failure to vote is the same as a vote against this proposal.

Your Board of Directors unanimously recommends that you vote to adopt the merger agreement and approve the issuance of Procter & Gamble common stock in the merger.

By Order of the Board of Directors

James J. Johnson
Secretary

Cincinnati, Ohio
[], 2005

IMPORTANT

Your vote is important. Please either (1) mark, sign, date and return the enclosed proxy card as promptly as possible in the enclosed postage-paid envelope; (2) use the telephone number shown on the proxy card to submit your proxy by telephone or (3) visit the web site noted on your proxy card to submit your proxy on the Internet. **Remember, your vote is important, so please act today!**

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF
THE GILLETTE COMPANY**

NOTICE IS HEREBY GIVEN that The Gillette Company will hold a special meeting of its shareholders at Hotel du Pont, 11th and Market Streets, Wilmington, Delaware 19801, at 10:00 a.m., local time, on June 14, 2005. The purpose of the Gillette special meeting is to consider and vote upon the following matters:

1. A proposal to adopt the Agreement and Plan of Merger, dated as of January 27, 2005, among Procter & Gamble, Aquarium Acquisition Corp., a wholly owned subsidiary of Procter & Gamble, and Gillette and approve the merger contemplated by the merger agreement. A copy of the merger agreement is attached as Annex A to the joint proxy statement/ prospectus accompanying this notice;
2. A proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to adopt the merger agreement and approve the merger; and
3. To transact such other business as may properly come before the special meeting and any adjournment or postponement thereof.

Holders of record of Gillette common stock at the close of business on April 18, 2005 are entitled to receive this notice and to vote their shares at the special meeting or any adjournment or postponement of that meeting. As of the record date, there were 996,411,427 shares of Gillette common stock outstanding. Each share of common stock is entitled to one vote on each matter properly brought before the meeting.

If you owned shares on the record date and wish to attend the special meeting in person, proof of ownership of Gillette common stock, as well as a form of personal identification, may be requested in order to be admitted to the meeting. If you are a shareholder of record, your name can be verified against Gillette's shareholder list. If your shares are held in the name of a bank, broker, or other holder of record, you must obtain a proxy, executed in your favor, from the holder of record to be admitted to the meeting. If you plan to vote via proxy and your shares are held in street name, please note that your broker will not be permitted to vote on the adoption of the merger agreement and approval of the merger unless you provide your broker with instructions on how to vote. A failure to vote is the same as a vote against this proposal.

Your Board of Directors unanimously recommends that you vote to adopt the merger agreement and approve the merger. Your attention is directed to the joint proxy statement/ prospectus accompanying this notice for a discussion of the merger and the merger agreement.

By Order of the Board of Directors
Peter M. Green
Secretary

Boston, Massachusetts
[], 2005

IMPORTANT

Your vote is important. Please either (1) mark, sign, date and return the enclosed proxy card as promptly as possible in the enclosed postage-paid envelope; (2) use the telephone number shown on the proxy card to submit your proxy by telephone; or (3) visit the web site noted on your proxy card to submit your proxy on the Internet.

Remember, your vote is important, so please act today!

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**CHAPTER ONE:
THE MERGER
QUESTIONS AND ANSWERS ABOUT THE MERGER**

Q: What do I need to do now?

A: After you carefully read this document, mail your signed proxy card in the enclosed return envelope, or submit your proxy by telephone or on the Internet, as soon as possible, so that your shares may be represented at your meeting. In order to assure that your vote is obtained, please vote your proxy as instructed on your proxy card even if you currently plan to attend your meeting in person.

Q: Why is my vote important?

A: If you do not return your proxy card or submit your proxy by telephone or through the Internet or vote in person at your special meeting, it will be more difficult for Procter & Gamble and Gillette to obtain the necessary quorum to hold their special meetings. In addition, if you are a Procter & Gamble shareholder, **your failure to vote will have the same effect as a vote against the merger agreement and the issuance of Procter & Gamble common stock in the merger.** If you are a Gillette shareholder, **your failure to vote will have the same effect as a vote against the merger agreement and the merger.**

Q: If my shares are held in street name by my broker, will my broker vote my shares for me?

A: No. If you do not provide your broker with instructions on how to vote your street name shares, your broker will not be permitted to vote them on either the adoption of the merger agreement and approval of the merger by Gillette shareholders or adoption of the merger agreement and approval of the issuance of Procter & Gamble common stock by Procter & Gamble shareholders. You should therefore be sure to provide your broker with instructions on how to vote your shares. Please check the voting form used by your broker to see if it offers telephone or Internet submission of proxies.

Q: What if I fail to instruct my broker?

A: If you fail to instruct your broker to vote your shares and the broker submits an unvoted proxy, the resulting broker non-vote will be counted toward a quorum at the respective special meeting, but it will otherwise have the consequences set forth above under Why is my vote important?

Q: How do I vote my shares if I am a participant in a Procter & Gamble employee benefit plan?

A: If you are a participant in The Procter & Gamble Shareholder Investment Program, you can vote shares of Procter & Gamble common stock held for your account through the Shareholder Investment Program Custodian.

If you are a participant in The Procter & Gamble Profit Sharing Trust and Employee Stock Ownership Plan, you can instruct the trustees how to vote the shares of stock that are allocated to your account. If you do not vote your shares, the trustees will vote them in proportion to those shares for which they have received voting instructions. Likewise, the trustees will vote shares that have not been allocated to any account in the same manner.

Q: Can I change my vote after I have mailed my proxy card?

A: Yes. You can change your vote at any time before your proxy is voted at your company's special meeting. You can do this in one of three ways:

timely delivery of a valid, later-dated proxy or a later-dated proxy by telephone or Internet;
written notice to your company's Secretary before the meeting that you have revoked your proxy; or
voting by ballot at either the Procter & Gamble special meeting or the Gillette special meeting.

If you have instructed a broker to vote your shares, you must follow directions from your broker to change those instructions.

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Chapter One The Merger

Q: Am I entitled to exercise any dissenters or appraisal rights in connection with the merger?

A: Under Delaware law, Gillette shareholders are not entitled to exercise appraisal rights in connection with the merger. Under Ohio law, however, Procter & Gamble shareholders are entitled to exercise dissenters rights provided they follow all of the legal requirements. You should review the section of this document entitled Dissenters Rights for further information.

Q: When and where are the special meetings?

A: The Procter & Gamble special meeting will take place on June 13, 2005 at the Procter & Gamble General Offices, Two Procter & Gamble Plaza, Cincinnati, Ohio 45202 at 4:00 p.m., local time.

The Gillette special meeting will take place on June 14, 2005 at Hotel du Pont, 11th and Market Streets, Wilmington, Delaware 19801 at 10:00 a.m., local time.

Q: Should I send in my stock certificates now?

A: No. After the merger is completed, Procter & Gamble will send Gillette shareholders written instructions for exchanging their stock certificates. Procter & Gamble shareholders will keep their existing stock certificates.

Q: When do you expect the merger to be completed?

A: Procter & Gamble and Gillette are working to complete the merger by the fall of 2005. However, it is possible that factors outside the control of both companies could result in the merger being completed at a later time. Procter & Gamble and Gillette hope to complete the merger as soon as reasonably practicable.

Q: Will Procter & Gamble shareholders receive any shares as a result of the merger?

A: No. Procter & Gamble shareholders will continue to hold the Procter & Gamble shares they currently own.

Q: Who do I call if I have questions about the meetings or the merger?

A: Procter & Gamble shareholders may call toll-free (800) 742-6253.

Gillette shareholders may call the Office of the Secretary at (617) 421-7000.

Table of Contents**Chapter One The Merger****SUMMARY**

*This summary highlights selected information from this joint proxy statement/prospectus and may not contain all of the information that is important to you. To understand the merger fully and for a more complete description of the legal terms of the merger agreement, you should carefully read this entire document and the documents referred to herein. See *Where You Can Find More Information* on page V-2.*

The Companies (see page I-40)**The Procter & Gamble Company**

One Procter & Gamble Plaza

Cincinnati, Ohio 45202

(513) 983-1100

Internet address: www.pg.com

Procter & Gamble is a recognized leader in the development, distribution, and marketing of superior Fabric Care, Home Care, Baby Care, Feminine Care, Family Care, Beauty Care, Health Care, and Snacks and Coffee products. Procter & Gamble has one of the largest and strongest portfolios of trusted brands, including Pampers®, Tide®, Ariel®, Always®, Pantene®, Head and Shoulders®, Wella®, Bounty®, Folgers®, Pringles®, Charmin®, Downy®, Iams®, Crest®, Actonel® and Olay®. Procter & Gamble employs approximately 110,000 people worldwide.

The Gillette Company

Prudential Tower Building

Boston, Massachusetts 02199

(617) 421-7000

Internet address: www.gillette.com

The Gillette Company is the global market leader in nearly a dozen major consumer products categories, principally in the grooming, alkaline battery and oral care businesses. Gillette's leading consumer products include the Mach3® family, the Venus® family, Sensor®, Duracell®, Braun®, Gillette Complete Skincare®, Gillette Series®, Right Guard®, Soft & Dri®, Dry Idea®, Oral-B® and Rembrandt®. Gillette employs approximately 28,700 people worldwide.

What Gillette Shareholders Will Receive in the Merger (see page I-68)

Gillette shareholders will receive 0.975 shares of Procter & Gamble common stock for each share of Gillette common stock. Procter & Gamble will not issue fractional shares in the merger. As a result, the total number of shares of Procter & Gamble common stock that each Gillette shareholder will receive in the merger will be rounded down to the nearest whole number, and each Gillette shareholder will receive a cash payment for the remaining fraction of a share of Procter & Gamble stock that he or she would otherwise receive, if any, based on the market value of Procter & Gamble common stock at the close of business on the date the merger becomes effective.

Example: If you currently own 100 shares of Gillette common stock, you will be entitled to receive 97 shares of Procter & Gamble common stock and a check for the market value of 0.5 shares of Procter & Gamble common stock at the close of business on the date the merger becomes effective.

The number of shares of Procter & Gamble common stock issued in the merger for each share of Gillette common stock is fixed. Accordingly, shareholders of Gillette may receive more or less value depending on fluctuations in the price of Procter & Gamble common stock. The merger may not be completed until a significant period of time has passed after the Procter & Gamble and Gillette special meetings, and at the time of their respective special meetings, Procter & Gamble and Gillette shareholders will not know the exact value of the Procter & Gamble common stock that will be issued in connection with the merger.

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Chapter One The Merger

Recommendations to Shareholders (see page I-29)

To Procter & Gamble Shareholders:

Procter & Gamble's board of directors believes the merger is advisable and fair to you and in your best interests and recommends that you vote **FOR** the proposal to adopt the merger agreement and approve the issuance of Procter & Gamble common stock in the merger, and **FOR** the proposal to adjourn the special meeting, if necessary, to permit further solicitation of proxies on the proposal to adopt the merger agreement and approve the issuance of Procter & Gamble common stock in the merger.

To Gillette Shareholders:

Gillette's board of directors believes the merger is advisable and fair to you and in your best interests and recommends that you vote **FOR** the proposal to adopt the merger agreement and approve the merger, and **FOR** the proposal to adjourn the special meeting, if necessary, to permit further solicitation of proxies on the proposal to adopt the merger agreement and approve the merger. When you consider the board of directors' recommendation, you should be aware that Gillette's directors may have interests in the merger that may be different from, or in addition to, your interests. These interests are described in *Interests of Certain Persons in the Merger*.

Reasons for the Merger (see page I-28)

The boards of directors of Procter & Gamble and Gillette believe that this merger will create a leading global consumer products company with greater product diversity, geographic breadth, organizational capabilities and financial resources to take greater advantage of new opportunities and bring innovative new products to market faster.

The boards of both companies believe that the combined company will be able to benefit from:

complementary strengths in innovation, selling and go-to-market capabilities to improve sales growth;

strengthened line-up of industry leading brands;

increased scale for better consumer value and lower costs; and

enhanced relationships with retail customers.

As a result, the boards of directors of Procter & Gamble and Gillette believe the merger will lead to more consistent and stronger shareholder and consumer value creation over the long term.

Shareholder Votes Required (see page III-4)

For Procter & Gamble Shareholders:

Approval of the proposal to adopt the merger agreement and approve the issuance of Procter & Gamble common stock in the merger requires the affirmative vote of at least a majority of the outstanding shares of Procter & Gamble common stock, Series A ESOP Convertible Class A Preferred Stock and Series B ESOP Convertible Class A Preferred Stock, voting together as a single class. Approval of the proposal to adjourn the special meeting, if necessary, to permit further solicitation of proxies requires the affirmative vote of a majority of the shares represented at the special meeting and entitled to vote.

On the record date, directors and executive officers of Procter & Gamble and their affiliates beneficially owned or had the right to vote 11,639,437 shares of Procter & Gamble common stock, 182,244.8 shares of Series A ESOP Convertible Class A Preferred Stock and 2,294.7 shares of Series B ESOP Convertible Class A Preferred Stock, representing approximately .44% of the shares entitled to vote at the special meeting. While there are no voting agreements or arrangements with any directors, officers or other shareholders of Procter & Gamble relating to the merger, to Procter & Gamble's knowledge, directors and executive officers of Procter & Gamble and their affiliates intend to vote their common stock, Series A ESOP Convertible Class A Preferred Stock and Series B ESOP Convertible Class A Preferred Stock in favor of the proposal to adopt the merger agreement and approve the issuance of Procter & Gamble common stock in the merger.

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Chapter One The Merger

For Gillette Shareholders:

Adoption of the merger agreement and approval of the merger require the affirmative vote of at least a majority of the outstanding shares of Gillette common stock. Approval of the proposal to adjourn the special meeting, if necessary, to permit further solicitation of proxies requires the affirmative vote of a majority of the shares represented at the special meeting and entitled to vote. On the record date, directors and executive officers of Gillette and their affiliates beneficially owned or had the right to vote 11,601,172 shares of Gillette common