

JONES DAY

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October 8, 2008

Division of Corporation Finance
Office of Mergers and Acquisitions
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-3628

Attn: Nicholas P. Panos, Senior Special Counsel

Ladies and Gentlemen:

We are writing on behalf of our client, The Procter & Gamble Company (“P&G”), an Ohio corporation, in connection with a proposed exchange offer. P&G and The J. M. Smucker Company (“Smucker”) have entered into a Transaction Agreement (the “Transaction Agreement”) to implement a combination (the “Transaction”) of the coffee business of P&G (the “Subject Business”) with Smucker. As part of the implementation of the Transaction, P&G expects to conduct an offer to exchange all the outstanding shares of Folgers common stock for shares of P&G common stock as described below (the “Exchange Offer”). In the Exchange Offer, P&G intends to use a pricing mechanism similar to the one used by (i) McDonald’s Corporation (“McDonald’s”) in its exchange offer (the “McDonald’s Exchange Offer”) with respect to the Class B Common Stock of Chipotle Mexican Grill, Inc. (“Chipotle”) (such pricing mechanism, the “McDonald’s Pricing Mechanism”)¹, (ii) Weyerhaeuser Company (“Weyerhaeuser”) in its exchange offer (the “Weyerhaeuser Exchange Offer”) with respect to the shares of Domtar Corporation (such pricing mechanism, the “Weyerhaeuser Pricing Mechanism”)² and (iii) Kraft Foods Inc. (“Kraft”) in its exchange offer (the “Kraft Exchange Offer”) with respect to the shares of Cable Holdco, Inc. (such pricing mechanism, the “Kraft Pricing Mechanism”)³, but with a simplified timetable and procedure like that used by Lazard Frères & Co. (“Lazard”)⁴ and TXU Corp. (“TXU”)⁵.

We respectfully request that the Staff confirm that it will not recommend that the Commission take enforcement action pursuant to Rules 13e-4(d)(1), 13e-4(e)(3), 13e-4(f)(1)(ii) and 14e-1(b) under the Securities Exchange Act of 1934 (requiring the specification of consideration offered and the extension of the offer on a change in consideration) with respect to P&G’s use of the pricing mechanism described below (the “Pricing Mechanism”). The issues presented are substantially identical to those to which the Staff did not object in connection with the Weyerhaeuser Exchange Offer and the Kraft Exchange Offer, except that the timetable and other aspects of the Exchange Offer have been simplified as described below.

¹ *McDonald’s Corp.* (avail. Sept. 27, 2006).

² *Weyerhaeuser Company* (avail. Feb. 23, 2007).

³ *Kraft Foods Inc.* (avail. July 16, 2008).

⁴ *Lazard Frères & Co.* (avail. Aug. 11, 1995).

⁵ *TXU Corporation* (avail. Sept. 13, 2004).

not to be subject to proration). The final proration will be adjusted as necessary to ensure the exchange of all shares of Folgers common stock owned by P&G.

The trading prices for the Smucker common shares are, in P&G's view, an appropriate proxy for the theoretical trading prices for the Folgers common stock, as (i) the number of shares of Folgers common stock to be issued to P&G (and distributed to the participating P&G shareholders) will be calculated on the basis of the number of issued and outstanding Smucker common shares and (ii) upon consummation of the Merger, all outstanding shares of Folgers common stock will automatically be converted into the right to receive Smucker common shares at a 1:1 ratio, such that investors should view one share of Folgers common stock as economically equivalent to one Smucker common share. Morgan Stanley & Co. Incorporated ("Morgan Stanley"), which is acting as one of P&G's financial advisors in connection with the Transaction and dealer-manager in the Exchange Offer, has also advised P&G that it is reasonable to use the public trading prices for the Smucker common shares as an appropriate proxy for how the securities markets would value the Folgers common stock, taking into account the Transaction.

The foregoing pricing terms are disclosed in the Prospectus and will be constant throughout the Exchange Offer. Any change in pricing terms (including in the limit described above) will be made no later than 10 business days before offer expiration and will be published in a press release and that press release would also be included in an amendment to P&G's Schedule TO.

P&G will make pricing-related information available as follows:

- Indicative exchange ratios will be available by contacting the information agent at a toll-free telephone number disclosed in the Prospectus on each day of the Exchange Offer period prior to the announcement of the final exchange ratio. Prior to the Averaging Period, the indicative exchange ratios for each day will be calculated based on the simple arithmetic average of the closing prices of shares of P&G common stock and Smucker common shares on the NYSE on the three consecutive trading days immediately preceding such day. For example, on the tenth trading day of this Exchange Offer an indicative exchange ratio will be available based on the simple arithmetic average of the closing prices of shares of P&G common stock and Smucker common shares on the NYSE on the seventh trading day, the eighth trading day and the ninth trading day. During the Averaging Period, the indicative exchange ratios will be based on (i) on the first day of the Averaging Period, the simple arithmetic average of the closing prices of shares of P&G common stock and Smucker common shares on the NYSE on the three consecutive trading days immediately preceding the first day of the Averaging Period, (ii) on the second day of the Averaging Period, the daily VWAPs of shares of P&G common stock and Smucker common shares on the first day of the Averaging Period and (iii) on the third day of the Averaging Period, the simple arithmetic average of the daily VWAPs of shares of P&G common stock and Smucker common shares on the first and second days of the Averaging Period.
- P&G will publish the final exchange ratio (including an announcement whether the limit on the exchange ratio described above is in effect) in a press release no later than 9:00 a.m., New York City time, on the trading day immediately preceding the Expiration Date, and that information and the press release will also be included in an amendment to P&G's Schedule TO filed on the same day. Following such announcement, the final exchange ratio will also be available by contacting the information agent at a toll-free telephone number disclosed in the Prospectus.

Withdrawal rights are available throughout the Exchange Offer. Since the offer will terminate at midnight (New York City time) on the Expiration Date and P&G will announce the final exchange ratio by 9:00 am on the trading day immediately preceding the Expiration Date, holders of shares of P&G common stock will have an opportunity during two trading days to tender and withdraw. In this regard, we note the following:

- Holders of shares of P&G common stock will be able to fax (through their brokers or similar institutions if they do not hold their shares directly) notices of withdrawal to the exchange agent.

