18-02610-FOIA

July 25, 2018

U.S. Securities and Exchange Commission
Office of FOIA Services
100 F Street, NE Mail Stop 2745
Washington, DC 20549-5100

RECEIVED
JUL 25 2018
Office of
FOIA Services

Dear FOIA Office:

Under the Freedom of Information Act (FOIA), we are requesting a copy of the following:

GILLETTE CO comment letters.
DOC_DATE: 1/1/2001 to 12/31/2006
CIK_NUM: 0000041499

Process this request up to our education-use entitlements.

Thank You,

Dr. Amy Hutton
Boston College
Carroll School of Management,
Chestnut Hill, Massachusetts 02467
[redacted]

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

August 10, 2018

Dr. Amy P. Hutton
Boston College
Carroll School of Management
Chestnut Hill, MA 02467

RE: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. **18-02610-FOIA**

Dear Dr. Hutton:

This letter is in response to your request, dated and received in this office on July 25, 2018, for access to comment letters relating to Gillette Co., issued from January 1, 2001 to December 31, 2006.

The search for responsive records has resulted in the retrieval of 38 pages that may be responsive to your request. They are being provided to you with this letter in their entirety at no cost.

If you have any questions, please contact me at Luetkenhausj@SEC.GOV or (202) 551-8352. You may also contact me at foiapa@sec.gov or (202) 551-7900. You also have the right to seek assistance from Aaron Taylor as a FOIA Public Liaison or contact the Office of Government Information Services (OGIS) for dispute resolution services. OGIS can be reached at 1-877-684-6448 or Archives.gov or via e-mail at ogis@nara.gov.

Sincerely,

Jason Luetkenhaus

Jason Luetkenhaus
Lead FOIA Research Specialist

Enclosures

May 14, 2002
via Facsimile and U.S. Mail

William J. Mostyn, III
The Gillette Company
Prudential Tower Building
Boston, Massacusetts 02199

Re: The Gillette Company
Form S-3 filed on April 16, 2002
File No. 333-86336

Dear Mr. Mostyn:

We have reviewed your filing and have the following comments. Where indicated, we think you should revise your document in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with supplemental information so we may better understand your disclosure. After reviewing this information, we may or may not raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

General
1. Please update the prospectus to the latest practicable date. This would also include, but not be limited to, the debt ratings set forth in your MD&A, which you should consider updating in accordance with Item 10(c) of Regulation S-K. We assume that you will provide any risks associated with the specific debt securities in the prospectus supplements for each takedown. Please supplementally confirm this.

Incorporation of Certain Information by Reference, page iii
2. Please revise the second sentence of the last paragraph as investors may rely on any information they deem appropriate in making their investment decisions.

Ratio of Earnings to Fixed Charges, page 2
3. Please update this information to include the latest interim period.

Description of Debt Securities, page 3
4. Please revise the second paragraph of this section to state that the summary provided describes the material terms of the indenture.

Global Securities, page 7
Book-Entry Issuance, page 8
5. Please revise the final paragraph of this section on page 10 to remove the implication that you are not responsible for the accuracy of the information you elect to include in your prospectus regarding DTC`s book-entry system.

ACCOUNTING COMMENTS
6. As applicable, the following accounting comments also apply to the registration statement on Form S-4 (File No. 333-86334) filed on April 16, 2002.

Form 10-K for the year ended December 31, 2001
Annual Report
7. We note the presentation of Free Cash Flow on page 6. In future filings, we believe it would be helpful to discuss how you have calculated Free Cash Flow.

Financial Statements
Summary of Significant Accounting Policies - Revenue Recognition
8. We note your discussion in the letter from the Chairman and CEO with respect to trade loading, as well as the discussion in MD&A

explaining the impact that this practice has had on net sales.
- Tell us how you define "trade loading."
- Tell us what the "related practices" were.
- Please confirm that none of your trade loading practices resulted in changes that would have an impact on your revenue recognition practices.

General
9. In future filings, please provide an accounting policy for foreign currency translation, including how you account for investments in counties that are considered hyper-inflationary.

Effect of Recent Accounting Pronouncements
10. We note that you have identified certain intangible assets with indefinite lives as part of your implementation of SFAS 142. Tell us the balance of these assets at January 1, 2002, and briefly describe the nature of these assets.

Discontinued Operations
11. We note that at December 31, 2001 and 2000 you continue to have net assets of discontinued operations, and that during FY 2001 you generated cash flows from discontinued operations of $93 million. Please provide us with some additional information about the assets that are classified as discontinued at the year-ends, as well as the level of cash you expect to generate from discontinued operations in FY 2002.

Restructuring and Asset Impairments
12. We note that at December 31, 2001 you continue to have $56 million accrued for severance payments related to the 2000 restructuring program. Given the time that has elapsed, and the fact that the vast majority of employees have been terminated at December 31, 2001, confirm that the accrual does continue to be required and tell us when you expect to make payments under this plan.

Exhibits
Legality Opinion
13. Please remove the qualification at the end of the opinion. The legality opinion provides an opinion regarding the binding effect of the obligations on the company, which is not limited to the time period that the registration statement is effective.

14. You are reminded that unqualified legality opinions are required with every takedown of securities registered under this registration statement.

Closing Comments
As appropriate, please amend your registration statement in response to these comments. You may wish to provide us with marked copies of the amendment to expedite our review. Please furnish a cover letter with your amendment that keys your responses to our comments and provides any requested supplemental information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your amendment and responses to our comments.

We direct your attention to Rules 460 and 461 regarding requesting acceleration of a registration statement. Please allow adequate time after the filing of any amendment for further review before submitting a request for acceleration. Please provide this request at least two business days in advance of the requested effective date.

Please direct questions regarding accounting comments to Sondra Stokes at (202) 942-1878, or in her absence, to John Hartz, Senior Assistant Chief Accountant, at (202) 942-1798. Direct questions on other disclosure issues to Chris Edwards at (202) 942-2842. You may also call the undersigned Assistant Director at (202) 942-1950, who supervised the review of your filing.

Sincerely,

Steven C. Duvall
Assistant Director

Cc: Peter M. Green, Esq.
The Gillette Company
Prudential Tower Building
Boston, Massachusetts 02199

Mary E. Weber, Esq.
Ropes & Gray
One International Place
Boston, Massachusets 02110
Mr. William J. Mostyn, III
The Gillette Company
May 14, 2002
Page 1

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-0404

DIVISION OF
CORPORATION FINANCE

May 14, 2002
via Facsimile and U.S. Mail

William J. Mostyn, III
The Gillette Company
Prudential Tower Building
Boston, Massacusetts 02199

Re: The Gillette Company
Form S-4 filed on April 16, 2002
File No. 333-86334

Dear Mr. Mostyn:

We have reviewed your filing and have the following comments. Where indicated, we think you should revise your document in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with supplemental information so we may better understand your disclosure. After reviewing this information, we may or may not raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

General

1. It appears you are relying on the Exxon Capital Holdings Corp., SEC no-action letter (April 13, 1988). See also Morgan Stanley & Co., Inc., SEC no-action letter (June 5, 1991) and Sherman & Sterling, SEC no-action letter (July 2, 1993). With the next amendment provide us with a supplemental letter:
a) that states you are registering the exchange offer in reliance upon these letters; and
b) includes the representations substantially in the form set forth in the Morgan Stanley and Sherman & Sterling no-action letters.

2. Please update the prospectus to the latest practicable date.

Cover Page

3. You specify that the expiration of the exchange offer is set for 5:00 p.m. on a designated date. Please disclose the number of days the offering will remain open, and the outside closing date including all extensions.

Table of Contents, page i

4. Please revise the first sentence of the second paragraph on page i. Investors are entitled to rely on any information they deem appropriate in making their investment decision.

Prospectus Summary, page 1

5. The introductory paragraph suggests that the summary is not complete. Please revise this introduction to remove this implication and state that the summary provides an overview of the key aspects of the offering.

6. Please include the consequences of not tendering the original notes in the exchange offer in the summary section.

Condition to the Exchange Offer, page3

7. Revise your references to staff interpretations regarding resales of the exchange notes to indicate you are relying on advice provided to other companies and you have not and do not plan on seeking an interpretation on your transaction.

Summary of Exchange Notes, page 6

Ranking, page 6

8. Please state how much additional debt you can incur that ranks senior or equally with the notes.

Ratio of Earnings to Fixed Charges, page 8
9. Please include figures for the latest interim period.

Description of Exchange Notes, page 17
10. We note that you have qualified this portion of your disclosure by referring to the indenture. If you wish to do this, it is necessary to also state in your discussion that you have disclosed the material terms related to the indenture. Please revise.

Certain Book-Entry Procedures for the Global Notes, page 23
11. Please revise the final paragraph of this section on page 25 to remove the implication that you are not responsible for the accuracy of the information you elect to include in your prospectus regarding DTC`s book-entry system.

Material United States Federal Income Tax Considerations, page 26
12. The second bullet point under the "In General" sub-caption appears inappropriate as you are allowing brokers and dealers to use your prospectus for 180 days after the end of the exchange offer. Please delete this bullet point.

ACCOUNTING COMMENTS
13. Please refer to the accounting comments in our letter dated May 14, 2002, relating to the registration statement on From S-3 (File No. 333-86336).

Part II
Undertakings, page II-2
14. Please include the 512(a) undertaking, as it appears the exchange offer may last for more than 30 days, and you have agreed to allow brokers and dealers to use your prospectus for up to 180 days after you complete the exchange offer. See Rule 415(a)(1)(ix).

Exhibits
Legality Opinion
15. Please remove the qualification at the end of the opinion. The legality opinion provides an opinion regarding the binding effect of the obligations on the company, which is not limited to the time period that the registration statement is effective.

Closing Comments
As appropriate, please amend your registration statement in response to these comments. You may wish to provide us with marked copies of the amendment to expedite our review. Please furnish a cover letter with your amendment that keys your responses to our comments and provides any requested supplemental information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your amendment and responses to our comments.

We direct your attention to Rules 460 and 461 regarding requesting acceleration of a registration statement. Please allow adequate time after the filing of any amendment for further review before submitting a request for acceleration. Please provide this request at least two business days in advance of the requested effective date.

Please direct questions regarding accounting comments to Sondra Stokes at (202) 942-1878, or in her absence, to John Hartz, Senior Assistant Chief Accountant, at (202) 942-1798. Direct questions on other disclosure issues to Chris Edwards at (202) 942-2842. You may also call the undersigned Assistant Director at (202) 942-1950, who supervised the review of your filing.

Sincerely,

Steven C. Duvall
Assistant Director

Cc: Peter M. Green, Esq.
The Gillette Company
Prudential Tower Building
Boston, Massachusetts 02199

Mary E. Weber, Esq.
Ropes & Gray
One International Place
Boston, Massachusets 02110
Mr. William J. Mostyn, III
The Gillette Company
May 14, 2002
Page 1

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-0404

DIVISION OF
CORPORATION FINANCE

June 11, 2002
via Facsimile and U.S. Mail

William J. Mostyn, III
The Gillette Company
Prudential Tower Building
Boston, Massacusetts 02199

Re: The Gillette Company
Amendment No. 1 to Form S-3 filed on June 6, 2002
File No. 333-86336

Dear Mr. Mostyn:

We have reviewed your filing and have the following comments. Where indicated, we think you should revise your document in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with supplemental information so we may better understand your disclosure. After reviewing this information, we may or may not raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

ACCOUNTING COMMENTS
Form S-3 and Form S-4
1. Given that your S-3 and S-4 incorporate by reference interim financial statements that reflect your adoption of SFAS 142 on January 1, 2002, please provide the paragraph 61 ("as adjusted") disclosures required by SFAS 142 at and for the three years ended December 31, 2001. If you and your auditors conclude that the financial statements for the year ended December 31, 2001 are fairly presented in accordance with GAAP in all material respects without including such transitional disclosures in the footnotes to these financial statements, you do not need to file revised audited financial statements. However, the paragraph 61 information (all disclosures, including the reconciliation) must be provided in one of the three following ways:
- In the registration statement itself (although the transitional disclosures should be balanced with a presentation of net income and basic and diluted earnings per share as currently reported);
- In a Form 8-K, Item 5 that is incorporated by reference into the S-3 or S-4, as applicable;
- In your next Form 10-Q that is incorporated by reference into the S-3 (or S-4, as applicable) prior to the time the registration statement is declared effective.
If you and your auditors conclude that in order for the audited financial statements to fully comply with GAAP that these disclosures must be made in the financial statements, these financial statements may be filed in a Form 8-K, Item 5 that is incorporated by reference into the registration statement, or included in the registration statement itself.

2. Provide a currently dated, signed auditors consent in your amended Form S-3 and Form S-4.

Form 10-Q for the period ended March 31, 2002
Financial Statements
Accounting Pronouncements
3. We note your response to prior comment 10, as well as the table provided in the Form 10-Q. It is unclear to us what the unamortized intangible asset related to pensions represents. Please clarify.

4. In future filings (including quarterly filings in the initial year of adoption), please provide the weighted average amortization period, in total and by major intangible asset class. Refer to paragraph 44 a. (1) of SFAS 142.

5. In future filings, please separately present as a reconciling item the amortization adjustment that is attributable to goodwill and that attributable to indefinite lived assets. Refer to paragraph 61 of SFAS 142, as well as Illustration 2 in Appendix C of SFAS 142.

Exhibits
Legality Opinion
6. Please remove the qualification that appears in the last sentence of the next to last paragraph of the opinion.

Closing Comments
As appropriate, please amend your registration statement in response to these comments. You may wish to provide us with marked copies of the amendment to expedite our review. Please furnish a cover letter with your amendment that keys your responses to our comments and provides any requested supplemental information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your amendment and responses to our comments.

We direct your attention to Rules 460 and 461 regarding requesting acceleration of a registration statement. Please allow adequate time after the filing of any amendment for further review before submitting a request for acceleration. Please provide this request at least two business days in advance of the requested effective date.

Please direct questions regarding accounting comments to Sondra Stokes at (202) 942-1878, or in her absence, to John Hartz, Senior Assistant Chief Accountant, at (202) 942-1798. Direct questions on other disclosure issues to Chris Edwards at (202) 942-2842. In this regard, please do not hesitate to contact the undersigned at (202) 942-1950.

Sincerely,

Steven C. Duvall
Assistant Director

Cc: Peter M. Green, Esq.
The Gillette Company
Prudential Tower Building
Boston, Massachusetts 02199

Mary E. Weber, Esq.
Ropes & Gray
One International Place
Boston, Massachusets 02110
Mr. William J. Mostyn, III
The Gillette Company
June 11, 2002
Page 1

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-0404

DIVISION OF
CORPORATION FINANCE

November 12, 2002

Mary E. Weber, Esq.
Ropes & Gray
One International Place
Boston, Massachusetts 02110

RE: The Gillette Company
Registration Statement on Form S-3
File No.: 333-101112

Dear Mrs. Weber:

This is to advise you that no review of the above-captioned registration statement has been or will be made. All persons who are by statute responsible for the adequacy and accuracy of the registration statement are urged to be certain that all information required pursuant to the Securities Act of 1933 has been included.

You are also reminded to consider applicable requirements regarding distribution of the preliminary prospectus.

The staff will consider a written request for acceleration of the effective date of the registration statement as a confirmation of the fact that those requesting acceleration are aware of their respective responsibilities under the Securities Act of 1933 and the Securities Exchange Act of 1934 as they relate to the proposed public offering of the securities specified in the above- captioned registration statement. We will act upon such request and pursuant to delegated authority grant acceleration of the effective date. Copies of the acceleration request may be transmitted to Errol Sanderson at Room 4208, Stop 4-4, pursuant to Rule 461.

To the extent that the registration statement states that it includes forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act (or otherwise makes reference to such provisions or to the Litigation Reform Act generally), please be advised that the staff is not making any determination as to whether the disclosures (including, e.g., cautionary language or the placement of disclosures) satisfy the requirements of such Sections.

Any questions may be directed to Errol Sanderson at 202-942-1943.

Sincerely,

Steven C. Duvall

Assistant Director

??

(..continued)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-0404

DIVISION OF
CORPORATION FINANCE

Mail Stop 0404

October 27, 2003

via U.S. mail and facsimile

Mr. Charles W. Cramb
Senior Vice President and
Chief Financial Officer
The Gillette Company
Prudential Tower Building
Boston, Massachusetts 02199

RE: The Gillette Company
Form 10-K for the fiscal year ended December 31, 2002
Filed March 5, 2003

Form 10-Q for the quarter ended June 30, 2003

File No. 1-00922

Dear Mr. Cramb:

We have limited our review of the above referenced reports to non-GAAP measure disclosures. Our review of your filings was solely to determine compliance with the comments issued during the course of this review. Other than as discussed above, no further review of your periodic reports has been or will be made.

Where indicated, we think you should revise future filings to comply with our comments. If you disagree, we will consider your explanation as to why our comments are inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanations.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosures in your filings. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Form 10-Q for the Quarter Ended June 30, 2003

MD&A

1. We note that you have presented period-to-period sales comparisons that exclude the impact of foreign currency exchange and period-to-period profit from operations and diluted net income per share comparisons excluding the gain from the sale of the Vaniqa business in your MD&A results of operations discussion. These exclusions are considered non-GAAP measures in accordance with Item 10(e) of Regulation S-K. Therefore, in future filings, please comply with the disclosure requirements of Item 10(e) of Regulation S-K when using non-GAAP measures in periodic filings. Refer to Questions 6, 8 and 17 of the Staff`s FAQ for guidance. In particular, consider providing a clear reconciliation of each non-GAAP measure discussed to the most comparable GAAP measure. In addition, explain to readers why you are removing the impact of foreign currency exchanges and the gain from the Vaniqa sale and discuss the shortcomings of such non-GAAP measures. Also, ensure non-GAAP measures included in press releases furnished to the Commission are in compliance with Regulation G and Form 8-K, Item 12 disclosure requirements.

2. When using non-GAAP liquidity measures, such as free cash flow, you should present the three major categories of the statement of cash flows determined on a GAAP basis with equal or greater prominence. Refer to Question 12 of the Staff`s FAQ for guidance.

3. We note your discussion regarding the importance of free cash flow. In future filings, please ensure your commentary regarding the usefulness of free cash flow is in accordance with Question 13 of the

Staff`s FAQ.  In addition, please include commentary on the measure`s limitations.

*   *   *   *

As appropriate, please respond to our comment within 10 business days or tell us when you will provide a response. Please key your response to our comment, provide any requested supplemental information and file your response on EDGAR. Please understand that we may have additional comments after we review your response.

You may contact Tracey Houser, Staff Accountant, at (202) 942-1989, Nathan Cheney at (202) 942-1804 or me at (202) 942-1798 if you have questions regarding the comment on the financial statements and related matters.

Sincerely,

John Hartz
Senior Assistant Chief Accountant

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-0404

DIVISION OF
CORPORATION FINANCE

Mail Stop 0404

March 16, 2004

via U.S. mail and facsimile

Mr. Charles W. Cramb
Senior Vice President and
Chief Financial Officer
The Gillette Company
Prudential Tower Building
Boston, Massachusetts 02199

RE: Form 10-K for the fiscal year ended December 31, 2003
Filed March 1, 2004

File No. 1-00922

Dear Mr. Cramb:

We have limited our review of the above referenced reports to your Section 302 of the Sarbanes-Oxley Act of 2002 certifications. Our review of your filing was solely to determine compliance with comment issued during the course of this review. Other than as discussed above, no further review of your periodic report has been or will be made.

Where indicated, we think you should revise your document in response to this comment. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Form 10-K for the year ended December 31, 2003

1. Please amend your Form 10-K filed March 1, 2004 to correct your 302 certifications. The language included in your certifications required under section 302 of the Sarbanes-Oxley Act is to conform exactly to the language per Release Number 33-8238. Specifically refer to 4.d. and 5 of your 302 certifications.

* * * *

As appropriate, please amend your Form 10-K filed March 1, 2004 and respond to this comment within 10 business days or tell us when you will provide us with a response. Please furnish a letter that keys your responses to our comments. Detailed response letters greatly facilitate our review. Please file your response letter on EDGAR. Please understand that we may have additional comments after reviewing your amendment and response to our comment.

You may contact Tracey Houser, Staff Accountant, at (202) 942-1989, Nathan Cheney at (202) 942-1804 or me at (202) 942-1798 if you have questions regarding comments on the financial statements and related matters.

Sincerely,

John Hartz
Senior Assistant Chief Accountant

Mr. Cramb
The Gillette Company
March 16, 2004
Page 1

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-0404

DIVISION OF
CORPORATION FINANCE

April 8, 2005

By U.S. Mail and Facsimile to (212) 504-6666

James J. Johnson, Esq.
Chief Legal Officer and Secretary
The Procter & Gamble Company
One Procter & Gamble Plaza
Cincinnati, Ohio 45202

Richard K. Willard, Esq.
Senior Vice President and General Counsel
The Gillette Company
Prudential Tower Building
Boston, Massachusetts 02199

Re: The Procter & Gamble Company
Form S-4 filed March 14, 2005
File No. 333-123309
and
Form 10-K for the fiscal year ended June 30, 2004
File No. 1-00434

Dear Messrs. Johnson and Willard:

We have reviewed your filings and have the following comments.
Where indicated, we think you should revise your document in response
to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation.
In some of our comments, we may ask you to provide us with supplemental information so we may better understand your disclosure.
After reviewing this information, we may or may not raise additional
comments.

Please understand that the purpose of our review process is to
assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect
of our review. Feel free to call us at the telephone numbers listed
at the end of this letter.
Form S-4 filed March 14, 2005

General

1. Update the historical and pro forma financial statements, as necessary, to comply with Rules 3-12 and 11-02(c) of Regulation S-X
at the effective date.

2. Please provide updated consents as appropriate in your registration statement.

3. We note that A.G. Lafley provided an interview regarding the merger for the Fortune article titled "It was a no-brainer," dated February 21, 2005. Please file this written communication under Rule
425. See Regulation M-A telephone interpretation B.14 in the July 2001 Supplement to the Division of Corporation Finance`s Manual of Publicly Available Telephone Interpretations.

4. We note that written communications under Rule 425 were filed after you filed the registration statement under Gillette`s Exchange
Act file number. Subsequent to the filing of the registration statement, Rule 425 filings should be made under the Securities

Act
file number of the Form S-4. See Regulation M-A telephone
interpretation B.12 in the July 2001 Supplement to the Division of
Corporation Finance`s Manual of Publicly Available Telephone
Interpretations.

5. Confirm that you will file with us all materials used to aid in
the solicitation of proxies. See Rule 14a-6(c) of the Proxy Rules.
In
addition, please disclose whether you will engage any e-brokers.

The Merger, page I-1

Summary, page I-3

6. We note that members of Gillette`s board and management will
receive substantial benefits as a result of the merger. Where you
include the board`s recommendation, disclose with equal prominence
that board members will directly benefit from the merger. Make
similar revisions in all applicable places in the registration
statement.

7. Please disclose the approximate cost of the transaction,
including
merger related transaction costs.

8. Tell us what consideration you gave to describing the buyback.
We
note your press release dated January 28, 2005 stating "P&G and
its
subsidiaries plan to buy back $18 to $22 billion of P&G`s common
stock during the next 12 to 18 months. Over time, this will
essentially result in a total financial impact on the company as
if
the deal were structured with approximately 60% stock and 40%
cash."

9. Please explain the material differences between Gillette and
Procter & Gamble shareholder rights. See Item 4(a)(4) of Form S-4.

What Gillette Shareholders Will Receive in the Merger, page I-3

10. Disclose that since the exchange ratio is fixed, there will be
no
upward adjustment to compensate for any decline in the value of
Procter & Gamble`s stock. Also disclose that there may be a
substantial period of time between the shareholder meetings and
the
closing date.

Shareholder Votes Required, page I-4

11. Please disclose the number of shares to be voted in favor of
the
transaction by agreements, arrangements or understandings with any
other shareholders. For example, if there is any such
understanding
with Warren Buffet or Berkshire Hathaway, please disclose this.

Material Federal Income Tax Consequences of the Merger, page I-8

12. You must clearly provide current disclosure regarding the tax
consequences of the transaction to investors. Please delete the
words
"expected" and "generally" in the first sentence. Please also
remove
the second sentence in the third paragraph. Note that we do not
object to your statement that investors should consult their tax
advisors.

Interests of Certain Persons in the Merger, page I-8

13. Quantify in dollars the aggregate amount of compensatory
payments
and all other benefits that all executive officers, directors and
key

employees will receive as a result of the transaction. Also, quantify
the reimbursement of excise taxes to be paid to directors, officers
and key employees. Provide this information on an individual and group basis. Disclose that James Kilts, as a board member, voted to
approve the transaction.

14. Disclose that James Kilts will serve as a vice chairman of Procter & Gamble for at least one year following consummation of the
merger and will also join the Procter & Gamble board of directors.

15. If any Procter & Gamble officers or directors will receive any compensation, fees, bonuses, stock options or vesting of stock options in connection with the transaction, please disclose this here.

Comparative Per Share Information, page I-11

16. Please refer to Item 3(f) of Form S-4 and the instructions to that paragraph. You have not provided equivalent pro forma per share
data reflecting the exchange ratio of 0.975. We assume that you are
not providing this information because you do not consider the equivalent pro forma per share data for Gillette shareholders and the
pro forma per share data for Procter & Gamble shareholders to be materially different. If true, provide us with support for your conclusion and revise your filing to clearly indicate your approach.
Otherwise, please revise your filing to provide the equivalent pro forma per share data for Gillette shareholders.

Risk Factors, page I-14

17. Some of the risk factor headings and text do not specify the resulting risk. Please specifically tailor your risk factors so that
they apply to your companies in particular. Please revise and in future exchange act filings make similar revisions in your risk factors.

18. Please avoid language in risk factors like "adverse effect." Instead, please state what the specific impact will be on your financial condition or results of operations. Please revise and in future exchange act filings make similar revisions in your risk factors.

19. Some of your risk factors use language like "we cannot give any
assurance" or "no assurance can be given." Please delete this language; the real risk is not your inability to offer assurance, but
the condition described. Please also make similar revisions in your
future exchange act filings.

20. Please provide the information investors need to assess the magnitude of the risk. For example, under:
* "Gillette Shareholders Will Have a Reduced Ownership," disclose the
percentage ownership and voting interests of Gillette shareholders.
* "The Combined Company Will Incur Significant Transaction and Merger-Related Costs," describe the costs in greater detail. Also describe your plans to reduce the workforce and the restructuring charges that would result from this reduction and your plans to achieve other synergies. We note that you expect a negative impact on
earnings in the two years following the merger. Please quantify and
describe this impact.
* "The Merger May Cause Dilution," quantify the potential dilution

to
Procter & Gamble shareholders.
* "Certain Directors and Executive Officers of Gillette," describe and quantify the interests that the Gillette directors and executive officers will receive in connection with the transaction.
21. Please add a risk factor that changes in your credit ratings could adversely affect the costs and expenses of the combined company. We note that credit rating agencies have notified you that because Procter & Gamble is expected to borrow to finance the $22 billion buyback, both companies are under a review for a possible downgrade.

The Proposed Merger, page I-19

Background of the Merger, page I-19

22. Please provide details regarding the substance and timing of all material offers and counteroffers during the course of the merger negotiations. For example, please disclose the offer of $55 per share during the November 5, 2004 telephone conversation between Messrs. Kilts and Lafley.

23. Describe any contacts, negotiations or agreements relating to Procter & Gamble`s $22 billion buyback. Disclose whether you considered a stock and cash structure and, if so, why you decided that a stock transaction with a buyback was a better alternative.

24. We note that Goldman Sachs and UBS made presentations to the Gillette board on October 21, 2004. Please include disclosure that addresses the timing and circumstances of their engagement as financial advisors. Please also explain why Gillette hired two financial advisers, particularly since it appears that they did not conduct separate analyses.

25. Describe Mr. Buffett`s role in any negotiations or agreements. For example:
* Disclose whether Mr. Buffett made any recommendations regarding "appropriate value" or the structure of the transaction during the meeting with Messrs. Lafley and Daley on December 17, 2004.
* Disclose the discussions with the parties and Mr. Buffett regarding his purchase of additional shares of Gillette or Procter & Gamble following the merger announcement. Disclose when these discussions occurred and who initiated this discussion.
* Describe any material agreement, arrangement or understanding, whether written or oral, between Procter & Gamble or its affiliates and Mr. Buffett. For example, describe any arrangements relating to the termination of the purchase agreement between Gillette and Berkshire Hathaway dated July 20, 1989.

26. Please describe the material non-public information that was provided to Mr. Buffett, and disclose whether he agreed to keep this information confidential. We note your disclosure that he consented to receive this information.

27. We have viewed the video clip of Mr. Buffett on Procter & Gamble`s website and note also that this interview is included in the transcripts of several presentations about the merger that have been filed as Rule 425 prospectuses. Please tell us your views about whether Mr. Buffet is participating in the solicitation of proxies within the meaning of Rule 14a-1(l). We may have additional comments when we review your response.

28. Please explain what occurred during the meeting with Mr. Buffett on December 17, 2004 and the discussions with Henry Paulson on January 4, 2005, which caused Procter & Gamble to re-open discussions and offer additional consideration. Please discuss why Messrs. Lafley and Daley met with Mr. Buffett on December 17, given that they had informed Procter & Gamble`s outside directors that discussions between the parties had terminated. Please also discuss why Goldman Sachs called to request that Procter & Gamble reconsider its position. Was Goldman requested or authorized to do so by Gillette`s board or management?

29. On page I-25, you sate that Procter & Gamble`s board considered "the alternatives to completing a transaction with Gillette" at its meeting on January 27. Please elaborate on what these alternatives were.

Factors Considered by. . . Procter & Gamble, page I-27

30. Please discuss the risks that Procter & Gamble considered in specific terms and for each of the factors discussed, disclose how each factor either supported or did not support your decision to approve the merger. For example, you state that one of the factors is "information concerning the financial performance and condition, results of operations, asset quality, prospects and businesses of each of Procter & Gamble and Gillette as separate entities and on a combined basis," but you do not explain how this information impacted the board`s decision.

31. You identify the opinion of Merrill Lynch as being one of the material factors Procter & Gamble considered in making its recommendation to shareholders. Merrill Lynch reviewed a January 26 draft of the merger agreement. Disclosure on page I-24 states that as of January 25, there were "significant open issues" and that the Gillette board was not prepared to approve the transaction until these issues were resolved. Please clarify the nature of these issues and whether the January 26 draft of the merger agreement reflects their resolution. If it did not, please discuss whether the merger agreement that Merrill Lynch reviewed differs in any material respect from the final merger agreement. If there are differences in any material terms, please discuss what impact this had on the Procter & Gamble board`s consideration of the Merrill Lynch`s opinion.

32. Please address what consideration the Procter & Gamble board, and under the heading "Factors Considered by . . . Gillette," what consideration the Gillette board gave to the possibility that the companies would be required to divest assets in order to obtain the approval of regulatory authorities under applicable antitrust laws to the completion of the transaction. Please also include disclosure, here and elsewhere as necessary, that describes the extent to which any divestiture was or was not taken in to account as the parties contemplated the "Expected Synergies" that are expected to result from the merger. Please clarify as well whether each of the

financial advisors considered this possibility. Finally, please disclose whether, if divestitures are necessary, the parties will obtain new fairness opinions. In this regard, we note that none of the financial advisors has undertaken to update its opinion.

Material Federal Income Tax Consequences of the Merger, page I-31

33. Please revise the sentence in the first paragraph that the discussion is a "general discussion." This may imply that investors are not entitled to rely on this information.

34. It is unclear whether you are doing a short-form or a long-form opinion. If this is a short-form opinion, then you must indicate here that the discussion is the opinion of counsel.

35. Please remove language under "General" on page I-32 that it is "anticipated" that the merger will qualify as a reorganization and that the discussion "assumes" that the merger will so qualify.

36. Please disclose that you will recirculate and resolicit if one or both of the tax opinions to be delivered at closing are not delivered.

Repurchase of Common Stock, page I-36

37. Please disclose when you began the buyback and how many shares you have purchased under the program to date.

Opinions of Financial Advisors, page I-39

38. Disclose under each of the opinions that the financial advisors have consented to use of the opinions in the document.

39. Supplementally provide us with the projections and Expected Synergies exchanged among and relied upon by the parties. Please also summarize this information and the underlying assumptions in the registration statement.

40. Supplementally provide us with all materials, including the board book, provided by the financial advisors to Procter & Gamble and Gillette. We may have additional comments following our review of these documents.

41. References to "customary compensation" are not appropriate. Disclose the estimated aggregate compensation Merrill Lynch will receive in connection with the current transaction, and disclose how much is contingent on the merger. Similarly, for all financial advisors, provide detailed disclosure, including quantification of fees and compensation, relating to any relationships between them and the parties to the transaction during the past two years, and any future contemplated material relationships between the advisor and either party. Discuss any such agreements for future compensation in necessary detail. See Item 1015(b)(4) of Regulation M-A.

42. Please disclose the basis for Merrill Lynch`s assumption that the financial forecasts relating to the companies and the Expected Synergies were reasonably prepared and reflected the best currently available estimates and judgments of management. Did it make this assumption at the direction or upon the representation of the companies?

Interests of Certain Persons in the Merger, page I-58

43. Quantify in dollars the total amount of change in control and

severance payments and benefits (including options, stock rights, restricted stock and tax gross up payments) that all officers, directors and key employees will receive from Gillette and Procter & Gamble as a result of the transaction. Provide this information on a group and individual basis for directors and executive officers. Consider whether a tabular presentation would be helpful.

44. Please also quantify James Kilts`:
* employment arrangements and perks (e.g., corporate jet, Boston housing, club memberships, legal and tax services); and
* pension and supplemental pension benefits.

45. Please focus the discussion of your arrangements with Mr. Kilts on exactly what he will receive under the amended employment agreement and other arrangements with Procter & Gamble. It is unclear, for example, whether Mr. Kilts will still receive all of the change of control benefits the employment agreement provided for before it was amended. Does the amendment only add to the benefits he would otherwise be entitled to, or does it replace old benefits with new ones?

The Merger Agreement, page I-62

Covenants - Commercially Reasonable Efforts Covenant, page I-66

46. It appears that the parties have agreed that they will not be required to divest assets that account for more than $1.9 billion in sales in order to comply with this covenant. Please elaborate on how the parties intend to proceed if they are required by regulatory authorities to divest assets in excess of this amount.

Selected Financial Data, page II-1

Unaudited Pro Forma Condensed Combined Statements of Earnings, page II-3

The following comments apply to your pro forma statements of earnings for the year ended June 30, 2004 and for the six months ended December 31, 2004.

47. Please disclose net earnings available to common shareholders so that your readers can recalculate basic earnings per share.

48. We note your calculation of pro forma weighted average shares outstanding and have the following comments:
* Please revise your footnote (f) to illustrate how the shares attributed to Gillette were calculated. This calculation is unclear to us given the disclosures in Gillette`s periodic filings.
* Please supplementally explain to us why you have attributed the same number of pro forma shares to Gillette for the year ended June 30, 2004 and the six months ended December 31, 2004.

49. We note that your pro forma statements of earnings properly exclude nonrecurring charges resulting from the merger. Please add a footnote to your pro forma net earnings that discloses the material nonrecurring charges and credits and related tax effects that result directly from the merger and that you anticipate will be included in Procter & Gamble`s earnings statement within the 12 months succeeding the transaction. Refer to Rule 11-02(b)(5) of Regulation S-X.

Also,
please reflect any such material nonrecurring charges as an accrual
on your pro forma balance sheet.

Unaudited Pro Forma Condensed Combined Balance Sheet, page II-6

50. Please revise your footnote (b7) to clearly indicate how you determined the number of shares of Procter & Gamble stock that will
be issued to Gillette shareholders. We note that 988 million shares
are expected to be issued.

Information about the Meetings and Voting, page III-1

Revoking Your Proxy, page III-6

51. You explain how to revoke a proxy that has been submitted via a
completed proxy card; however, it appears that investors may also vote by internet or telephone. Please clarify, if true, that these
investors will also be able to revoke a proxy in the manner described
in this section.
Other Business; Adjournments, page III-7

52. Your disclosure suggests that proxy holders may use discretionary
authority to adjourn the meetings to solicit additional proxies. Please note that we are of the view that an adjournment or postponement of a meeting to allow more time to solicit proxies in favor of a transaction is not a matter incidental to the conduct of a
meeting over which proxy holders can exercise discretion under Rule
14a-4(c)(7). As such, please either amend your disclosure and proxy
card to include a separate vote for the adjournment or postponement
of the meeting, or revise your disclosure to make clear that proxy holders will not use discretionary authority for this purpose.

Certain Legal Matters, page IV-1

Comparison of Procter & Gamble/Gillette Shareholder Rights, page IV-1

53. This discussion should address all material differences in shareholder rights. Please revise language in the first and second
paragraphs to remove any implication that it does not do so. For example, in the first paragraph, refer to the "material" differences
rather than "certain significant" differences. In the second paragraph, remove the statement that the discussion may not identify
all differences that may be material to shareholders.

54. You may not qualify information in the prospectus by reference to
information outside the prospectus unless the form requires incorporation by reference or requires a summary of a document. See
Rule 411(a) of Regulation C. Please remove the language that appears
in the second paragraph attempting to qualify this discussion by reference to various items. We noted other instances of inappropriate qualifications in this chapter of your document. Please review this section of the prospectus and revise as necessary
to comply with Rule 411(a) and this comment.

55. Please revise this section to focus more clearly on the rights that Gillette shareholders have that will differ from their rights

as
Procter & Gamble shareholders. In the first several paragraphs, it
does not seem that the rights you describe will change. You may wish
to consider grouping the material differences in rights under a
descriptive subheading and separately grouping the rights that will
remain essentially the same under a different descriptive subheading.
Please also emphasize, early in each discussion, exactly what rights
the shareholders of each company have. It may then be helpful to
follow with an explanation of the relevant law and how it has been
modified by the company`s charter or bylaws.
Legal Matters, page IV-11

56. Please revise to state that you have received the legal and tax
opinions since these are required to be filed prior to the
effectiveness of the registration statement.

Additional Information for Shareholders, page V-1

Where You Can Find More Information, page V-2

57. Please incorporate by reference your recently filed Forms 8-K.

58. Please note that Gillette must either amend its Form 10-K or file
the proxy materials (within 120 days after the end of its fiscal
year) that contain the information required by Part III of Form 10-K
before the Form S-4 is declared effective. Note that we will review
these materials and may have comments.

Exhibits

59. Please file or submit all of your exhibits with your next
amendment, or as soon as possible. We may have comments on the legal
opinions and other exhibits once they are filed.

60. Pursuant to Item 601(b)(2) of Regulation S-K, please file the
merger agreement with a list briefly identifying the contents of all
omitted schedules or similar supplements. For example, please list in
detail the contents of the Parent Disclosure Schedule and the Company
Disclosure Schedule. In addition, please file an agreement to furnish
us with a copy of any omitted schedule upon request. The agreement to
furnish us with copies of omitted schedules may be included in the
exhibit index to the registration statement.

Exhibit 23.2 - Consent of KPMG

61. Please revise this consent to clarify that it covers both KPMG`s
audit report and report on internal controls.

Form 10-K for the fiscal year ended June 30, 2004

Segment Reporting

62. As discussed in your annual report and previous correspondence
with us, you have realigned your business units and associated
management responsibilities into three business units: Beauty Care;
Health, Baby and Family Care; and Household Care. We also note that
the announcement of your agreement to acquire Gillette will
necessitate that you reconsider your reportable business segments.

You have told us that in your most recent Form 10-K you elected to present supplemental information because you believe that your investors find the additional information useful.

* Please provide us with a reasonably detailed description of how you view that information to be useful to investors.
* Tell us more about your original realignment and also how you anticipate Gillette will affect your reportable segments. We assume, based on the size and diversity of the three new units, that you may consider these to be aggregations of operating segments into reportable segments.
* Further, we assume that the five previous segments may also be aggregations of operating segments. Please tell us what you consider to be your operating segment levels and provide us with the revenues and gross margins for each of them for the three years ended June 30, 2004.
* In addition, tell us how you interpret paragraph 37 of SFAS 131. For example, tell us what consideration you have given to presenting revenues for each product or service or each group of similar products or services. In other words tell us what consideration you have given to providing revenue information for product categories such as, Laundry, Diaper, Retail Hair Care, Skin Care, Oral Care, Pharmaceuticals, Personal Healthcare, Coffee, etc.

Closing Comments

As appropriate, please amend your registration statement in response to these comments. You may wish to provide us with marked copies of the amendment to expedite our review. Please furnish a cover letter that is filed on EDGAR with your amendment that keys your responses to our comments and provides any requested supplemental information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your amendment and responses to our comments.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filings reviewed by the staff to be certain that they have provided all information investors require for an informed decision. Since the company and its management are in possession of all facts relating to a company`s disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

Notwithstanding our comments, in the event the company requests acceleration of the effective date of the pending registration statement, Procter & Gamble and Gillette should each furnish a letter, at the time of such request, acknowledging that:

* should the Commission or the staff, acting pursuant to delegated authority, declare the filing effective, it does not foreclose the Commission from taking any action with respect to the filing;
* the action of the Commission or the staff, acting pursuant to delegated authority, in declaring the filing effective, does not relieve the company from its full responsibility for the adequacy and accuracy of the disclosure in the filing; and
* the company may not assert staff comments and the declaration of effectiveness as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement

has access to all information you provide to the staff of the
Division of Corporation Finance in connection with our review of
your
filing or in response to our comments on your filing.

We will consider a written request for acceleration of the
effective date of the registration statement as a confirmation of
the
fact that those requesting acceleration are aware of their
respective
responsibilities under the Securities Act of 1933 and the
Securities
Exchange Act of 1934 as they relate to the proposed public
offering
of the securities specified in the above registration statement.
We
will act on the request and, pursuant to delegated authority,
grant
acceleration of the effective date.

We direct your attention to Rules 460 and 461 regarding
requesting acceleration of a registration statement. Please allow
adequate time after the filing of any amendment for further review
before submitting a request for acceleration. Please provide this
request at least two business days in advance of the requested
effective date.

Please direct questions regarding accounting comments to
Jennifer Thompson at (202) 824-5259, or in her absence, to John
Cash
at (202) 824-5373. Direct questions on other disclosure issues to
Brigitte Lippmann at (202) 942-0755. You may also call the
undersigned Assistant Director at (202) 942-1950, who supervised
the
review of your filing.

Sincerely,

Pamela A. Long
Assistant Director

cc: Dennis J. Block, Esq.
Cadwalader, Wickersham & Taft LLP
One World Financial Center
New York, New York 10281

??

??

??

??

James J. Johnson, Esq., The Procter & Gamble Company
Richard K. Willard, Esq., The Gillette Company
April 8, 2005
Page 1

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-0404

DIVISION OF
CORPORATION FINANCE

May 5, 2005

By U.S. Mail and Facsimile to (212) 504-6666

James J. Johnson, Esq.
Chief Legal Officer and Secretary
The Procter & Gamble Company
One Procter & Gamble Plaza
Cincinnati, Ohio 45202

Richard K. Willard, Esq.
Senior Vice President and General Counsel
The Gillette Company
Prudential Tower Building
Boston, Massachusetts 02199

Re: The Procter & Gamble Company
Amendment No. 1 to Form S-4 filed April 22, 2005
File No. 333-123309
and
Form 10-K for the fiscal year ended June 30, 2004
File No. 1-00434

Dear Messrs. Johnson and Willard:

We have reviewed your filings and have the following comments. Where indicated, we think you should revise your document in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with supplemental information so we may better understand your disclosure. After reviewing this information, we may or may not raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Form S-4/A filed April 22, 2005

General

1. We note from Exhibit 21 to Procter & Gamble`s Form 10-K for the fiscal year-ended June 30, 2004, that it has a foreign subsidiary in Cuba - Procter & Gamble Commercial de Cuba, S.A. In view of the fact that Cuba has been identified by the U.S. State Department as a state sponsor of terrorism, and is subject to economic sanctions administered by the U.S. Treasury Department`s Office of Foreign Assets Control, please advise us of the materiality to the company of its operations in Cuba, and give us your view as to whether those operations constitute a material investment risk for your security holders.

We note from Procter & Gamble`s website that it recruits from Syria, and that Procter & Gamble Egypt exports to Syria. Please describe for us your recruiting and export operations relating to Syria, including the financial significance of those operations to the

company. In view of the fact that Syria has been identified by the
U.S. State Department as a state sponsor of terrorism, and is subject
to economic sanctions administered by the U.S. Treasury Department`s
Office of Foreign Assets Control, please advise us of the materiality
to the company of your contacts with Syria, and give us your view as
to whether those contacts constitute a material investment risk for
company and/or Gillette security holders.

We also note from Gillette`s website that it recruits from Iraq and
Iran. Please describe for us Gillette`s recruiting activities
relating to Iran, including the financial significance of those
activities. In view of the fact that Iran has been identified by the
U.S. State Department as a state sponsor of terrorism, and is subject
to economic sanctions administered by the U.S. Treasury Department`s
Office of Foreign Assets Control, please advise us of the materiality
to Gillette of its contacts with Iran, and give us your view as to
whether those contacts constitute a material investment risk for
company and/or Gillette security holders. Advise us also whether
Gillette recruited from Iraq during the time that country was subject
to US economic sanctions, and/or identified by the US State
Department as a state sponsor of terrorism. If Gillette recruited
from Iraq during that period, please provide the same type of
information regarding that recruiting activity as requested with
regard to Gillette`s recruiting activity in Iran.

In preparing your response to this comment, please consider that
evaluations of materiality should not be based solely on quantitative
factors, but should include consideration of all factors, including
the potential impact of corporate activities upon a company`s
reputation and share value, that a reasonable investor would deem
important in making an investment decision.

The Merger, page I-1

Summary, page I-3

2. We note your response to prior comment 7. Please disclose that the
transaction is valued at approximately $57 billion. Also, please
disclose that in addition to merger-related costs of $155 million,
James Kilts and other executive officers will receive approximately
$176 million in severance and change in control benefits.

3. We note your response to prior comment 8. However, please describe
the buyback and the financial impact on the company in the summary.
Furthermore, if the buyback is material to your Expected Synergies or
Gillette`s Synergies, please disclose this. Disclose whether Procter
& Gamble is legally or contractually obligated to repurchase its
shares.

Risk Factors, page I-16

4. We note your responses to prior comments 17-19 that the company
does not currently include risk factors in its Exchange Act filings.
However, the language you use in the introductory paragraph, that
shareholders should consider "the following factors, in addition

to
those factors discussed in the other documents..." suggests that risks are discussed in the documents you incorporate by reference, even if, as your supplemental response suggest, they are not set apart in a risk factors section written in plain English in those documents. Please revise this introductory language to clarify that
you discuss all material risks in this section. We would anticipate
that this would include any material business risks relating to the
combined companies in this section. If you intend to incorporate risk factor disclosure from your Form 10-K or other filings, that disclosure must be written in plain English and clearly address material risks as such. See Staff Legal Bulletin No. 7A. Otherwise,
the risk factor disclosure should appear in the prospectus.

The Proposed Merger, page I-21

Background of the Merger, page I-21

5. We note your response to prior comment 22. However, we note in the
Fortune article that A.G. Lafley was quoted as saying "On that first
day when Jim called, I asked him if he had a price in mind. He said
the usual things about a fair price. He said, "Not $60. But not $50."
I said, "Jim, I can do the math. Are you thinking $55 a share?" Please clarify whether offers or counteroffers were discussed during
this telephone call.

6. We note your response to prior comment 27. It does not appear that the communications by Mr. Buffett fit within the exclusion from
the definition of solicitation found in Rule 14a-1(l)(2)(iv). The exclusion applies to "a communication by a security holder who does
not otherwise engage in a proxy solicitation." We do not agree that
a security holder who is providing its views on a solicitation to a
participant in the solicitation in order for that participant to publish or use the communication as part of its solicitation is eligible to rely on the exclusion. In this regard, we note that Mr.
Buffett provided his comments on the proposed transaction to the company at its request and with the knowledge that such comments would be rebroadcast and published by the company for use in its solicitation. Accordingly, it would appear that Mr. Buffett may be a
participant in the solicitation, absent an applicable exemption. Please advise.

Factors Considered by, and Recommendation of, the Board of Directors
of Procter & Gamble, page I-29

7. If the board contemplated any particular time frame for the cost
and revenue synergies to be achieved, please disclose this. Information on page 7 of the board book prepared by Merrill Lynch suggests this may have been the case.

Recent Developments, page I-39

8. Articles in the recent press indicate that the interest of the Securities Division of the Secretary of the Commonwealth of Massachusetts is in the fairness of the transaction and the information they are seeking relates to the fairness opinions. When
you update your disclosure about the status of the Division`s inquiries, please make this clear. The discussion currently

focuses
only on requests for documents.

Opinions of Financial Advisors, page I-42

9. We reissue prior comment 39. Please summarize the material projections that the parties exchanged.

10. We have several comments related to the disclosure of synergies contemplated by the boards and the financial advisors, as follows:

* Please clarify, if true, that the "Expected Synergies" contemplated by Merrill Lynch are the same as the $10-$11 billion of cost synergies and the $4-5 billion of revenue synergies that the Procter & Gamble board considered.

* Please clarify, if true, that the "Synergies" contemplated by Goldman and UBS are the same as the $1.05 billion of after-tax synergies they used when they conducted the pro forma merger analysis. Please also clarify, if true, that the amount and timing of the synergies that the Gillette board contemplated in recommending the transaction to shareholders is this $1.05 billion.

* Please disclose, if true, that the boards believed that the synergies were reasonably prepared and reflected the best currently available estimates and judgments of the management at the time they were prepared. We note that the financial advisors made assumptions to this effect, with the consents of the boards.

* If known, please explain why the amount of the "Expected Synergies" varies so substantially from the amount of the "Synergies." In this regard, we note that the Synergies were prepared by managements of both Procter & Gamble and Gillette.

* We understand, based on your response to prior comment 39 that teams at both companies are currently working to further substantiate synergy projections and assumptions. Please elaborate, in the filing, why this is necessary. If the synergy projections and assumptions that are disclosed in this filing are no longer believed to be accurate or have changed in any material way, please disclose this.

* Please also tell us, with a view toward disclosure, how you will address material changes in your assumptions or synergy projections that take place after the filing is effective, or after shareholders vote on the transactions. We note that the synergies disclosed in the filing underlie the boards` recommendations to the shareholders, as well as the financial advisor opinions, which we understand will not be updated prior to the merger.

Opinion of Procter & Gamble`s Financial Advisor, page I-42

11. Ensure that the filing addresses all of the analyses that were conducted by Merrill Lynch and presented to the board. For example, we did not see a discussion of the information set forth on page 5, and pages 14 through 18 of Merrill Lynch`s materials. In

addition,
only the Sum of the Parts and Discounted Cash Flow analyses that appear in the summary of the valuation analyses on page 8 of the materials appear in the discussion. Finally, please reconcile for us
the amounts you disclose under Pro Forma Merger Analysis with information on page 16 of the materials. Although the information on
page 16 of the board book appears to be within the ranges disclosed
in the filing, it is not clear that Merrill performed this analysis
in a way that resulted in ranges of pro forma information.

12. Please consider presenting the information in the "Relative Contribution Analysis" in tabular format.

13. We reissue prior comment 41. Please disclose the contemplated fee
to be paid to Merrill Lynch in connection with the merger. If the fee will be determined according to a formula or identified criteria,
please disclose this and explain when the amount of the fee will be
calculated and supplementally provide us a copy of the engagement letter.
Interests of Certain Persons in the Merger, page I-62

14. We note your response to prior comment 44. However, please also
quantify the value of James Kilts` Procter & Gamble options, restricted shares, and long term incentive plan benefits or tell us
where those values are included in the table.

The Merger Agreement, page I-68

15. We have read your "Explanatory Note..." that precedes your description of the merger agreement. Please note that investors are
entitled to rely upon disclosures in your publicly filed documents,
including disclosures regarding representations and warranties contained in a merger agreement. Please revise your subheading and
the second sentence accordingly.

We note your statements "The public disclosure of Procter & Gamble and Gillette are those as are set forth in their respective public reports filed with the SEC. The merger agreement, although included
as an appendix to this joint proxy statement/ prospectus, is not intended to change or supplement the disclosures in the public reports filed with the SEC." The merger agreement was filed as an exhibit to a publicly filed document. Please revise as appropriate to
remove the implication that the referenced merger agreement and the
summary thereof does not constitute a public disclosure. Please be advised that notwithstanding the inclusion of a general disclaimer,
you are responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements included in the proxy
statement/prospectus not misleading.

We note your statement: "It is understood that matters may change from the state of affairs contemplated by the representations and warranties." Please include disclosure acknowledging that if specific
material facts exist that contradict the representations or warranties in the merger agreement, you have provided corrective disclosure.

Unaudited Pro Forma Condensed Combined Statements of Earnings,

page
II-3

16. We note your response to the first portion of our prior
comment
48. We are still unable to recalculate the number of shares
attributed to Gillette in your pro forma shares outstanding.
Please
supplementally provide us with your calculation of the 965 basic
and
988 diluted shares attributed to Gillette.

Exhibit 2.1

17. We note your response to prior comment 60. Please provide us
supplementally with schedule 3.02(r) Foreign Corrupt Practices and
International Trade Sanctions.

Exhibits - Form of Legal Opinions

18. We note you have filed forms of the legal opinions. Please
file
signed legality opinions before the registration statement is
declared effective.

Exhibits 8.1 and 8.2 - Form of Tax Opinions

19. The tax opinions imply that investors are not entitled to rely
on
the opinion. Please delete the language that the opinions are
solely
for the benefit of the company and may not be relied upon by any
other person.

20. Please delete the language that the opinions are "as of the
date
hereof" or file the opinions on the date you want to go effective.

21. Please revise the tax opinions to express a firm conclusion
that
Gillette shareholders will not recognize gain or loss in the
reorganization.

Form 10-K for the fiscal year ended June 30, 2004

Segment Reporting

22. We note your response to our previous comment 62. We read in
your response that your chief operating decision maker ("CODM") is
your Chairman and Chief Executive Officer. Your response
indicates
that your CODM allocates resources and assesses performance based
on
discrete financial information at the level of your three Global
Business Units ("GBUs") and that your GBUs serve as both your
operating and reportable segments. We note that each of your GBUs
is
comprised of a variety of operations with widely differing
natures,
such as your Health, Baby, and Family Care unit, which includes
pharmaceuticals, dog food, toothpaste, diapers, and paper towels.
Given the differences in the nature of these operations, we assume
that they each have different production processes, margins, and
demand from consumers. We further note that at June 30, 2004,
your
product portfolio included 16 brands with over $1 billion each in
sales, and that the natures of your billion-dollar brands appear
to
differ significantly. Given that your company has such a variety
of
operations of a differing nature, it is not clear to us how your
CODM
can effectively allocate resources and assess performance without
insight into your company`s results at some level that is lower
than
your three GBUs.

For example, in order to decide to pursue a new pharmaceutical (or to enhance a pharmaceutical product, or distribution channel), a chief operating decision maker would need to consider the unique market, extensive research requirements, regulatory approval, and other distinct considerations. The manufacturing environment, advertising and distribution methods would also be unique and distinct from other products, such as paper towels, or dog food.

Please note that the term chief operating decision maker identifies a function, not necessarily a manager with a specific title. That function is to allocate resources to and assess the performance of the segments of an enterprise. Often the chief operating decision maker of an enterprise is its chief executive officer or chief operating officer, but it may be a group consisting of, for example, the enterprise`s president, executive vice presidents, and others.

Considering the above factors, it is difficult for us to understand how strategic decisions, in an appropriate control environment, can be made without disaggregating pharmaceuticals from dog food and toothpaste. Please advise.

23. Further, we note that in the past Gillette has presented Blades & Razors, Duracell, Oral Care, Braun and Personal Care, as separate reportable segments. We realize that the combination of the two companies will result in a significant reorganization of the segments. However, we are concerned that the Blades & Razors and Duracell, considering the nature of the products (paragraph 17a), would appear to be separate reportable segments. After the considerable disclosure in the past by Gillette of these operations, on a disaggregated basis, we would need clarification as to why aggregating those two operations would serve the objectives of paragraph 3 of SFAS 131. Please advise.

Closing Comments

As appropriate, please amend your registration statement in response to these comments. You may wish to provide us with marked copies of the amendment to expedite our review. Please furnish a cover letter that is filed on EDGAR with your amendment that keys your responses to our comments and provides any requested supplemental information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your amendment and responses to our comments.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filings reviewed by the staff to be certain that they have provided all information investors require for an informed decision. Since the company and its management are in possession of all facts relating to a company`s disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

Notwithstanding our comments, in the event the company requests acceleration of the effective date of the pending registration statement, Procter & Gamble and Gillette should each furnish a letter, at the time of such request, acknowledging that:

* should the Commission or the staff, acting pursuant to delegated authority, declare the filing effective, it does not foreclose the

Commission from taking any action with respect to the filing;
* the action of the Commission or the staff, acting pursuant to delegated authority, in declaring the filing effective, does not relieve the company from its full responsibility for the adequacy and accuracy of the disclosure in the filing; and
* the company may not assert staff comments and the declaration of effectiveness as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in connection with our review of your filing or in response to our comments on your filing.

We will consider a written request for acceleration of the effective date of the registration statement as a confirmation of the fact that those requesting acceleration are aware of their respective responsibilities under the Securities Act of 1933 and the Securities Exchange Act of 1934 as they relate to the proposed public offering of the securities specified in the above registration statement. We will act on the request and, pursuant to delegated authority, grant acceleration of the effective date.

We direct your attention to Rules 460 and 461 regarding requesting acceleration of a registration statement. Please allow adequate time after the filing of any amendment for further review before submitting a request for acceleration. Please provide this request at least two business days in advance of the requested effective date.

Please direct questions regarding accounting comments to Jennifer Thompson at (202) 824-5259, or in her absence, to John Cash at (202) 824-5373. Direct questions on other disclosure issues to Brigitte Lippmann at (202) 942-0755. You may also call the undersigned Assistant Director at (202) 942-1950, who supervised the review of your filing.

Sincerely,

Pamela A. Long
Assistant Director

cc: Dennis J. Block, Esq.
Cadwalader, Wickersham & Taft LLP
One World Financial Center
New York, New York 10281

??

??

??

??

James J. Johnson, Esq., The Procter & Gamble Company
Richard K. Willard, Esq., The Gillette Company
May 5, 2005
Page 1

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-0404

DIVISION OF
CORPORATION FINANCE

May 16, 2005

By U.S. Mail and Facsimile to (212) 504-6666

James J. Johnson, Esq.
Chief Legal Officer and Secretary
The Procter & Gamble Company
One Procter & Gamble Plaza
Cincinnati, Ohio 45202

Richard K. Willard, Esq.
Senior Vice President and General Counsel
The Gillette Company
Prudential Tower Building
Boston, Massachusetts 02199

Re: The Procter & Gamble Company
Amendment No. 2 to Form S-4 filed May 10, 2005
File No. 333-123309
and
Form 10-K for the fiscal year ended June 30, 2004
File No. 1-00434

Dear Messrs. Johnson and Willard:

We have reviewed your filings and have the following comments.
Where indicated, we think you should revise your document in response
to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation.
In some of our comments, we may ask you to provide us with supplemental information so we may better understand your disclosure.
After reviewing this information, we may or may not raise additional
comments.

Please understand that the purpose of our review process is to
assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect
of our review. Feel free to call us at the telephone numbers listed
at the end of this letter.

Form S-4/A filed May 10, 2005

General

1. We note the representation in your response to our prior comment 1
that you sell certain beauty and paper products to a distributor who
operates in Syria. Advise us whether the distributor is a Syrian person, or Syrian state owned or private entity, and describe the material terms of the distribution agreement pursuant to which your
products are sold into Syria.

We note the representation in your response that Gillette`s distributors sell its products in Iran and Iraq. Please advise us whether the distributors who sell Gillette products in those countries are Iranian or Iraqi persons, or Iranian or Iraqi state owned or private entities, and describe the material terms of the distribution agreements pursuant to which Gillette products are sold
into those countries. Additionally, please advise us whether Gillette had any distribution agreements for the sale of its products

into Iraq during the time that country was subject to US economic sanctions, and/or identified by the US State Department as a state sponsor of terrorism.

In addressing the materiality of your indirect sales into Syria and
Iran, countries identified as state sponsors of terrorism by the U.S.
Department of State and subject to U.S. economic sanctions, and whether those sales constitute a material investment risk for Company
and/or Gillette security holders, please note that evaluations of materiality should not be based solely on quantitative factors, but
should include consideration of all factors, including the potential
impact of corporate activities upon a company`s reputation and share
value, that a reasonable investor would deem important in making an
investment decision. The same factors should be considered in evaluating the materiality to you, and to Company and Gillette security holders, of any sales into Iraq during the time that country
was identified as a state sponsor of terrorism and subject to U.S. economic sanctions.

Recent Developments, page I-40

2. Based on your disclosure, we understand that at this time, the Securities Division of the Massachusetts Secretary`s office is conducting an inquiry into this transaction, in particular the fairness opinions, and the extent of any legal proceedings has been
the service of two subpoenas, the parties` actions to enforce or quash the subpoenas and the request for a declaration of the Secretary`s jurisdiction. To the extent that Gillette or Procter &
Gamble are or become aware that any material legal proceedings are contemplated by the Secretary`s office as a result of its inquiry or
otherwise, please include all of the information that would be required by Item 103 of Regulation S-K, including a description of any known facts alleged to underlie the proceedings.

Projections, page I-41

3. We note your response to prior comment 9. Please revise the second
sentence under the table to eliminate the implication that you are not responsible for the accuracy of the information in your prospectus. We do not object if you state that you do not assume responsibility if future results are materially different from those
forecast.

Opinion of Procter & Gamble`s Financial Advisor, page I-50

4. We note your response to prior comment 13. Please disclose whether
you believe that the success fee to be paid to Merrill Lynch will be
a material amount of your anticipated $145 to $155 million transaction and merger related costs (which we note include `investment banking costs`), or if you anticipate that the success fee, once agreed upon, will materially impact this amount of merger
related costs. If you have identified a dollar range of the fee to be
paid, please disclose this.

Explanatory Note Regarding Summary of Merger Agreement . . . , page
I-71

5. We note your response to prior comment 15. Please delete the

third
sentence because it may imply that investors are not entitled to
rely
on the merger agreement as disclosure. Please also delete the
words
"[i]t is understood that" from the sixth sentence. In the last
sentence, please change the words "representations and warranties"
to
"terms and information" to conform to your disclaimer in the
second
sentence.

Proxy Solicitation, page III-8

6. We note your response to prior comment 6. Please confirm that
you
have included all information required by Items 4(a) and 5(a) of
Schedule 14A with regard to Mr. Buffett.

Exhibits 8.1 and 8.2 - Form of Tax Opinions

7. We note your response to prior comment 20. Please note that the
same comment also applies to the language "each as in effect on
the
date hereof" in the fourth paragraph of each tax opinion.

Form 10-K for the fiscal year ended June 30, 2004

Segment Reporting

8. We continue to review your response to our prior comments 22
and
23 concerning segment reporting. We will issue additional comments
on
this subject at a later time.

Closing Comments

As appropriate, please amend your registration statement in
response to these comments. You may wish to provide us with
marked
copies of the amendment to expedite our review. Please furnish a
cover letter that is filed on EDGAR with your amendment that keys
your responses to our comments and provides any requested
supplemental information. Detailed cover letters greatly
facilitate
our review. Please understand that we may have additional
comments
after reviewing your amendment and responses to our comments.

We urge all persons who are responsible for the accuracy and
adequacy of the disclosure in the filings reviewed by the staff to
be
certain that they have provided all information investors require
for
an informed decision. Since the company and its management are in
possession of all facts relating to a company`s disclosure, they
are
responsible for the accuracy and adequacy of the disclosures they
have made.

Notwithstanding our comments, in the event the company
requests
acceleration of the effective date of the pending registration
statement, Procter & Gamble and Gillette should each furnish a
letter, at the time of such request, acknowledging that:
* should the Commission or the staff, acting pursuant to delegated
authority, declare the filing effective, it does not foreclose the
Commission from taking any action with respect to the filing;
* the action of the Commission or the staff, acting pursuant to
delegated authority, in declaring the filing effective, does not
relieve the company from its full responsibility for the adequacy
and
accuracy of the disclosure in the filing; and
* the company may not assert staff comments and the declaration of
effectiveness as a defense in any proceeding initiated by the

Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in connection with our review of your filing or in response to our comments on your filing.

We will consider a written request for acceleration of the effective date of the registration statement as a confirmation of the fact that those requesting acceleration are aware of their respective responsibilities under the Securities Act of 1933 and the Securities Exchange Act of 1934 as they relate to the proposed public offering of the securities specified in the above registration statement. We will act on the request and, pursuant to delegated authority, grant acceleration of the effective date.

We direct your attention to Rules 460 and 461 regarding requesting acceleration of a registration statement. Please allow adequate time after the filing of any amendment for further review before submitting a request for acceleration. Please provide this request at least two business days in advance of the requested effective date.

Please direct questions regarding accounting comments to Jennifer Thompson at (202) 824-5259, or in her absence, to John Cash at (202) 824-5373. Direct questions on other disclosure issues to Brigitte Lippmann at (202) 942-0755. You may also call the undersigned Assistant Director at (202) 942-1950, who supervised the review of your filing.

Sincerely,

Pamela A. Long
Assistant Director

cc: Dennis J. Block, Esq.
Cadwalader, Wickersham & Taft LLP
One World Financial Center
New York, New York 10281

??

??

??

??

James J. Johnson, Esq., The Procter & Gamble Company
Richard K. Willard, Esq., The Gillette Company
May 16, 2005
Page 1

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-0404

DIVISION OF
CORPORATION FINANCE