

PROCTER & GAMBLE Co
Form 11-K
December 07, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 11-K

\X\ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED] FOR THE FISCAL YEAR ENDED JUNE 30, 2011, OR
\ \ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED] for the transition period from _____ to _____

Commission file number 001-00434

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below: The Procter & Gamble Savings Plan, c/o The Procter & Gamble Company, Two Procter & Gamble Plaza, Cincinnati, Ohio 45202.
- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office: The Procter & Gamble Company, Two Procter & Gamble Plaza, Cincinnati, Ohio 45202

REQUIRED INFORMATION

Item 4. Plan Financial Statements and Schedules Prepared in Accordance with the Financial Reporting Requirements of ERISA.

EXHIBITS:

23.1 Consent of Deloitte & Touche LLP

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Trustees (or other persons who administer the Employees' Savings Plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

THE PROCTER & GAMBLE SAVINGS PLAN

Date: December , 2011
By: /s/ Jennifer J. Ting

Jennifer J. Ting
Secretary, Master Savings Plan Committee

The Procter & Gamble
Savings Plan

Financial Statements as of and for the
Years Ended June 30, 2011 and 2010, and
Supplemental Schedule as of June 30, 2011, and
Report of Independent Registered Public Accounting
Firm

THE PROCTER & GAMBLE SAVINGS PLAN

TABLE OF CONTENTS

	Page
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	1
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of June 30, 2011 and 2010	2
Statements of Changes in Net Assets Available for Benefits for the Years Ended June 30, 2011 and 2010	3
Notes to Financial Statements as of and for the Years Ended June 30, 2011 and 2010	4-12
SUPPLEMENTAL SCHEDULE:	13
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2011	14
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To The Procter & Gamble
Master Savings Plan Committee:

We have audited the accompanying statements of net assets available for benefits of The Procter & Gamble Savings Plan (the "Plan") as of June 30, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2011 and 2010, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of June 30, 2011 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2011 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP

Cincinnati, Ohio
December 6, 2011

THE PROCTER & GAMBLE SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF JUNE 30, 2011 AND 2010

	2011	2010
PARTICIPANT-DIRECTED INVESTMENTS — At fair value:		
Cash and cash equivalents	\$ 75,897	\$ 147,424
The Procter & Gamble Company common stock — 16,729,014 shares (cost, \$706,684,400) at June 30, 2011;		
17,474,347 shares (cost, \$714,122,571) at June 30, 2010	1,063,463,398	1,048,111,339
The J.M. Smucker Company common stock — 41,311 shares (cost, \$1,484,609) at June 30, 2011;		
45,863 shares (cost, \$1,604,191) at June 30, 2010	3,157,844	2,761,879
Mutual fund	61,518,906	59,400,624
Common collective trust funds	1,165,058,953	888,064,396
J.P. Morgan Stable Value Fund	245,768,686	251,855,955
Total participant-directed investments — at fair value	2,539,043,684	2,250,341,617
Receivables -		
Notes receivable from participants	26,084,607	26,758,435
Total assets	2,565,128,291	2,277,100,052
NET ASSETS AVAILABLE FOR BENEFITS PRIOR TO ADJUSTMENT TO CONTRACT VALUE		
	2,565,128,291	2,277,100,052
ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS		
	(5,533,085)	(3,291,500)
NET ASSETS AVAILABLE FOR BENEFITS	\$ 2,559,595,206	\$ 2,273,808,552

See notes to financial statements.

THE PROCTER & GAMBLE SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30, 2011 AND
2010

	2011	2010
INVESTMENT INCOME:		
Net appreciation in fair value of investments	\$ 303,326,470	\$ 220,428,538
Net appreciation (depreciation) in contract value of investments	1,464,591	(205,308)
Interest	1,208,005	4,786,670
Dividends	33,833,581	28,056,054
 Total investment income — net	 339,832,647	 253,065,954
 Interest income on notes receivable from participants	 1,477,687	 1,789,158
CONTRIBUTIONS:		
Employer contributions	5,720	20,500
Employee contributions	104,624,879	106,147,141
Employee rollovers	1,860,010	1,276,220
 Total contributions	 106,490,609	 107,443,861
DEDUCTIONS:		
Benefits paid to participants	180,686,567	150,358,098
Administrative expenses	1,353,696	1,355,739
 Total deductions	 182,040,263	 151,713,837
 NET INCREASE IN NET ASSETS PRIOR TO TRANSFER	 265,760,680	 210,585,136
 TRANSFERS FROM OTHER QUALIFIED PLANS — net	 20,025,974	 989,836,588
 NET INCREASE IN NET ASSETS	 285,786,654	 1,200,421,724
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	2,273,808,552	1,073,386,828
 End of year	 \$ 2,559,595,206	 \$ 2,273,808,552

See notes to financial statements.

THE PROCTER & GAMBLE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2011 AND 2010

1. DESCRIPTION OF THE PLAN

The following brief description of The Procter & Gamble Savings Plan (the “Plan”) is provided for general information only. Participants should refer to the Plan agreement for more complete information.

General — The Plan is a voluntary defined contribution plan that covers substantially all domestic employees of The Procter & Gamble Company (the “Company”) and certain of its subsidiaries. The Plan is the Company’s active 401(k) plan with ongoing contributions funded by employee contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

During the fiscal year ended June 30, 2011, the Company approved resolutions that all participants in the Wella Employee Savings Plan (the “Wella Plan”), all participants in the HDS Cosmetics Lab, Inc. 401(k) Profit Sharing Plan & Trust (the “HDS Plan”) and all participants in the Frederic Fekkai 401(k) Retirement Savings Plan (the “Fekkai Plan”), plans sponsored by subsidiaries of the Company, who had previously become eligible to participate in the Plan would have the assets and all participants accounts transfer into the Plan. Effective October 1, 2010 for the Wella Plan, November 1, 2010 for the HDS Plan and November 1, 2010 for the Fekkai Plan, assets and participant accounts merged into the Plan in the amounts of \$17,943,877, \$180,205 and \$870,281, respectively.

During the fiscal year ended June 30, 2010, the Company approved resolutions stating that the collectively bargained participants remaining in The Gillette Company Employees’ Savings Plan, another plan sponsored by The Gillette Company, a subsidiary of the Company, residing in the United States (“Gillette Company Employees’ Savings Plan U.S. participants”) would become eligible to participate in the Plan with ongoing contributions by such participants to be maintained in the Plan effective August 3, 2009. The resolutions stated that the assets and all participant accounts belonging to the former Gillette Company Employees’ Savings Plan U.S. participants would transfer into the Plan. Effective September 4, 2009, such assets and participant accounts merged into the Plan totaling \$980,645,680.

The Gillette Company Employee Stock Ownership Plan (the “Gillette ESOP”), another qualified plan sponsored by the Company, transferred balances for terminated employees who were not eligible for retiree medical coverage under the companies’ health care plan(s) to the Plan, as allowed under both the Gillette ESOP and the Plan. During the fiscal years ended June 30, 2011 and 2010, transfers from the Gillette ESOP to the Plan totaled \$1,030,918 and \$3,030,046, respectively.

In addition, during the fiscal year ended June 30, 2010, the Company approved resolutions that all participants in The Procter & Gamble 401(k) Profit Sharing Plan & Trust (the “P&G Cosmopolitan Plan”), formerly Cosmopolitan Inc. 401(k) Profit Sharing Plan & Trust, and all participants in The Procter & Gamble Prestige Products 401(k) Plan (the “Prestige Plan”), both other plans sponsored by subsidiaries of the Company, who had previously become eligible to participate in the Plan would have the assets and all participants accounts transfer into the Plan. Effective June 10, 2010 for the P&G Cosmopolitan Plan and June 17, 2010 for the Prestige Plan, assets and participant accounts merged into the Plan in the amounts of \$510,305 and \$5,650,557, respectively.

Contributions —The Savings Plan allows contributions by eligible employees. Participants can elect to contribute a portion of their pre-tax compensation, as defined by the Plan, up to Internal Revenue Service (the “IRS”) limits.

Participants can rollover balances from conduit individual retirement accounts and qualified plans of former employers. In accordance with IRS regulations, participants age 50 or older are eligible to contribute for the calendar years ended December 31, 2011 and 2010, an additional \$5,500 as a “catch-up” contribution in excess of the maximum 401(k) contributions of \$16,500.

Qualified Nonelective Contributions (QNEC) — The Plan recorded QNEC during the years ended June 30, 2011 and 2010 of \$5,720 and \$20,500, respectively, to provide for certain participants who were not given the opportunity to contribute their elected amounts due to certain administrative errors. The QNEC are immediately 100% vested to the employees. The contributions were made in accordance with IRS regulations and do not affect the tax status of the Plan and are reflected as employer contributions on the statements of changes in net assets available for benefits.

Participant Accounts — Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, an allocation of the Plan's earnings or losses, administrative expenses, and participant withdrawals. The benefit to which a participant is entitled is limited to the benefit that can be provided from their account. Participants can allocate their account to one or all of the investment options offered by the Plan.

Investments — Participants direct the investment of their accounts into various investment options offered by the Plan. The Plan currently offers common stock, common collective trust funds, a mutual fund, and a stable value fund as investment options for participants.

Vesting — Participants are 100% vested to the assets in their Plan accounts

Notes Receivable From Participants — The Plan has a loan feature under which active participants may borrow up to 50% of the current value of their vested account balances exclusive of amounts attributable to previous Company contributions (up to a maximum of \$50,000). Loans are repaid via payroll deduction over a period of up to 54 months, except for loans used to purchase a primary residence, which are repaid via payroll deduction over a period of up to 114 months. Principal and interest paid is credited to applicable funds in the borrower's account. Participants who are former employees are not allowed to borrow against their account balances. Upon participant termination or retirement, the outstanding loan balance is treated as a distribution to the participant if repayment is not made by the participant within 90 days of separation, or if an on-going repayment arrangement has not been made with the Plan. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

Payment of Benefits — The Plan provides for benefits to be paid upon retirement, disability, death, or separation other than retirement as defined by the Plan document. Plan benefits may be made in a lump sum of cash and/or shares of Company common stock; in annual installments over not more than 20 years, or variable amounts paid monthly. Retired or terminated employees shall commence required minimum benefit payments after the attainment of age 70 1/2.

A participant may withdraw any portion of after-tax contributions, which were derived from previously merged plans, once in any three-month period. Participants who have attained age 59 1/2 or have demonstrated financial hardship may withdraw all or any portion of their before-tax contributions once in any six month period.

Account balances attributable to terminated employees are \$892,176,106 and \$850,116,907 as of June 30, 2011 and 2010, respectively.

Plan Amendment — The Company has the right to amend the Plan at any time. However, no amendment can reduce the amount of any participant's account or the participant's vested percentage of that account.

