# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**WASHINGTON, DC 20549**

# FORM 8-K

**CURRENT REPORT**
**Pursuant to Section 13 or 15(d) of the**
**Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): July 29, 2021**

**THE PROCTER & GAMBLE COMPANY**
(Exact Name of Registrant as Specified in Charter)

| **Ohio** | **001-00434** | **31-0411980** |
|---|---|---|
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

**One Procter & Gamble Plaza, Cincinnati, Ohio 45202**
(Address of Principal Executive Offices, and Zip Code)

**513-983-1100**
Registrant's Telephone Number, Including Area Code

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| **Common Stock without Par Value** | **PG** | **New York Stock Exchange** |
| 2.000% Notes due 2021 | PG21 | New York Stock Exchange |
| 2.000% Notes due 2022 | PG22B | New York Stock Exchange |
| 1.125% Notes due 2023 | PG23A | New York Stock Exchange |
| 0.500% Notes due 2024 | PG24A | New York Stock Exchange |
| 0.625% Notes due 2024 | PG24B | New York Stock Exchange |
| 1.375% Notes due 2025 | PG25 | New York Stock Exchange |
| 4.875% EUR notes due May 2027 | PG27A | New York Stock Exchange |
| 1.200% Notes due 2028 | PG28 | New York Stock Exchange |
| 1.250% Notes due 2029 | PG29B | New York Stock Exchange |
| 1.800% Notes due 2029 | PG29A | New York Stock Exchange |
| 6.250% GBP notes due January 2030 | PG30 | New York Stock Exchange |
| 5.250% GBP notess due January 2033 | PG33 | New York Stock Exchange |
| 1.875% Notes due 2038 | PG38 | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended tramsition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.**

On July 29, 2021, The Procter & Gamble Company (the "Company") announced the following executive changes:

David S. Taylor, Chairman of the Board, President and Chief Executive Officer, will transition into the role of Executive Chairman of the Board, effective November 1, 2021, to serve at the pleasure of the Board of Directors.

Jon R. Moeller (age 57), currently Vice Chairman and Chief Operating Officer, has been elected President and Chief Executive Officer, effective November 1, 2021, to serve at the pleasure of the Board of Directors. Mr. Moeller has also been appointed as a member of the Company’s Board of Directors, effective immediately. As an employee of the Company, Mr. Moeller will not serve on any Board committees.

Shailesh Jejurikar (age 54), currently Chief Executive Officer – Fabric and Home Care, has been elected Chief Operating Officer, effective October 1, 2021, to serve at the pleasure of the Board of Directors.

Mr. Moeller joined the Company in 1988 and has held positions of increasing responsibility since that time. Most recently, he has served as Vice Chairman and Chief Operating Officer (March 2021–present). Previously, he served as Vice Chairman, Chief Operating Officer and Chief Financial Officer (2019-–2021), Vice Chairman and Chief Financial Officer (2017–2019), and Chief Financial Officer (2009–2017).

Effective November 1, 2021, Mr. Moeller will receive an annual base salary of U.S. $1,600,000 and will participate in the Company's annual incentive program with a target award equal to 200% of base salary. In relation to his election and in connection with the Company’s annual equity grant cycle, the Board of Directors approved a long-term incentive award valued at $11,200,000, with approximately 50% of the long-term incentive value in the Company’s Performance Stock Program and 50% in the Long-Term Incentive Program. Going forward, Mr. Moeller will continue to receive equity grants under the Company's long-term incentive program commensurate with his position and on the same timing as other executive officers and will participate in all other elements of the Company's executive compensation and benefit programs (including as a vested participant in the Company's retirement program). Those programs are outlined in the

Company's definitive proxy statement dated August 28, 2020. Mr. Moeller will not receive any fees for his service on the Board of Directors. In addition, the Company's definitive proxy statement outlines a related person transaction between the Company and Mr. Moeller's spouse, who retired from the Company in December 2020.

Mr. Jejurikar joined the Company in 1989 and has held multiple positions of increasing responsibility since that time. Prior to his current service as Chief Executive Officer – Fabric and Home Care (2018–present), Mr. Jejurikar served as President – Global Fabric Care and Brand-Building Officer Global Fabric & Home Care (2015-–2018) and as President – Fabric Care, North America; Brand-Building Officer Fabric & Home Care New Business Creation (2014-–2015).

Effective October 1, 2021, Mr. Jejurikar will receive an annual base salary of U.S. $1,000,000 and will participate in the Company's annual incentive program with a target award equal to 120% of base salary. In relation to his election and in connection with the Company's annual equity grant cycle, the Board of Directors approved a long-term incentive award valued at $4,000,000, with approximately 50% of the long-term incentive value in the Company's Performance Stock Program and 50% in the Long-Term Incentive Program. Going forward, Mr. Jejurikar will continue to receive equity grants under the Company's long-term incentive program commensurate with his position and on the same timing as other executive officers and will participate in all other elements of the Company's executive compensation and benefit programs (including as a vested participant in the Company's retirement program). Those programs are outlined in the Company's definitive proxy statement dated August 28, 2020.

Finally, effective November 1, 2021, Mr. Taylor will receive an annual base salary of U.S. $1,200,000 and will participate in the Company's annual incentive program with a target award equal to 150% of base salary. In relation to his election and in connection with the Company's annual equity grant cycle, the Board of Directors approved a long-term incentive award valued at $12,500,000, with approximately 50% of the long-term incentive value in the Company's Performance Stock Program and 50% in the Long-Term Incentive Program. Going forward, Mr. Taylor will continue to receive equity grants under the Company's long-term incentive program commensurate with his position and on the same timing as other executive officers and will participate in all other elements of the Company's executive compensation and benefit programs (including as a vested participant in the Company's retirement program). Those programs are outlined in the Company's definitive proxy statement dated August 28, 2020.

The Company is filing the information under this item pursuant to Item 5.02, "Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers."

**ITEM 7.01 REGULATION FD DISCLOSURE**

The Company issued a news release on July 29, 2021, announcing the election and appointment of Mr. Moeller, the election of Mr. Jejurikar, and the changes to Mr. Taylor's role. A copy of this news release is furnished as Exhibit 99.1

The Company is furnishing the information under this item, including Exhibit 99.1, pursuant to Item 7.01, "Regulation FD Disclosure."

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS**

| Exhibit Number | Description |
|---|---|
| 99.1 | Executive Changes Press Release by The Procter & Gamble Company dated July 29, 2021 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

**THE PROCTER & GAMBLE COMPANY**

BY: /s/ Sandra T. Lane
Sandra T. Lane
Assistant Secretary
July 29, 2021

## INDEX TO EXHIBIT(S)

| Exhibit Number | Description |
| --- | --- |
| 99.1 | Executive Changes Press Release by The Procter & Gamble Company dated July 29, 2021. |

# News Release

**The Procter & Gamble Company**
One P&G Plaza
Cincinnati, OH 45202

## JON R. MOELLER ELECTED P&G PRESIDENT AND CHIEF EXECUTIVE OFFICER

*DAVID TAYLOR TO BECOME EXECUTIVE CHAIRMAN*

**CINCINNATI, July 29, 2021 –** The Procter & Gamble Company (NYSE: PG) announced today that Jon R. Moeller, Vice Chairman and Chief Operating Officer, will succeed David Taylor as Procter & Gamble's President and Chief Executive Officer, effective November 1, 2021. Mr. Moeller has been appointed to the Company's Board of Directors. On November 1, 2021, David Taylor will become Procter & Gamble's Executive Chairman. In this role, Mr. Taylor will lead the Board of Directors, and provide advice and counsel to the CEO and P&G leadership on Company decisions.

James McNerney, Lead Director of P&G's Board, said, "We thank David for his strategic leadership and guidance over the last six years as the Company has returned to consistent balanced growth and value creation. A strong plan for sustained success is in place and the Board unanimously agrees that now is the time to transition to Jon as CEO. We are fortunate and grateful to have David continue as Executive Chairman."

Mr. McNerney expressed the Board's confidence in Jon Moeller. "Jon has been an integral part of P&G's leadership team for well over two decades, helping develop the strategies that P&G people are executing with excellence to drive P&G's growth and value creation. He is an outstanding leader, and the Company will benefit from his ongoing leadership to build on the strong momentum he has helped create over the last few years."

Mr. Moeller joined P&G in 1988. He has been a member of P&G's global leadership team since 2009, serving as Chief Financial Officer, Chief Operating Officer, and Vice Chairman. Throughout his career, he has held various senior leadership roles in categories, sectors and regions, and helped build several of P&G's core businesses. Mr. Moeller played a pivotal role in designing and implementing P&G's portfolio, superiority, productivity and organization design strategy, as part of one of the most significant transformations in the Company's history.

"I am honored to serve as P&G's CEO," said Mr. Moeller. "My confidence in the future is rooted in my confidence in P&G people. They are committed to lead, motivated to win, and have a strong focus on sustained excellence in everything we do—serving consumers and delivering for shareholders through an integrated strategy that is delivering balanced growth and value creation."

In addition, Shailesh Jejurikar has been elected Chief Operating Officer, effective October 1, 2021. Mr. Jejurikar will report to Mr. Moeller and his successor will be announced at a later date. He currently serves as the Chief Executive Officer of the Company's Fabric & Home Care sector, P&G's largest business unit, which has consistently delivered industry-leading results.

"It has been an honor of a lifetime being the CEO of P&G, and I am incredibly grateful for the support of P&G's Board, lead team and P&G people everywhere. Together, we have established strong momentum through an integrated strategy that is being executed with excellence," said Mr. Taylor. "The Board and I are confident the time is right to transition the role of CEO, and I look forward to supporting Jon, Shailesh and the entire team as they continue to raise the bar to win with consumers and customers around the world and deliver sustained excellence."

**Upcoming Webcast**

The Company's scheduled earnings webcast will take place Friday, July 30, 2021 at 8:30 am EDT. You may access the webcast by going to: http://www.pginvestor.com.

**Forward-Looking Statements**

Certain statements in this release, other than purely historical information, including estimates, projections, statements relating to our business plans, objectives, and expected operating results, and the assumptions upon which those statements are based, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section

27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements are based on current expectations and assumptions, which are subject to risks and uncertainties that may cause results to differ materially from those expressed or implied in the forward-looking statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise, except to the extent required by law.

Risks and uncertainties to which our forward-looking statements are subject include, without limitation: (1) the ability to successfully manage global financial risks, including foreign currency fluctuations, currency exchange or pricing controls and localized volatility; (2) the ability to successfully manage local, regional or global economic volatility, including reduced market growth rates, and to generate sufficient income and cash flow to allow the Company to affect the expected share repurchases and dividend payments; (3) the ability to manage disruptions in credit markets or to our banking partners or changes to our credit rating; (4) the ability to maintain key manufacturing and supply arrangements (including execution of supply chain optimizations and sole supplier and sole manufacturing plant arrangements) and to manage disruption of business due to various factors, including ones outside of our control, such as natural disasters, acts of war or terrorism, or disease outbreaks; (5) the ability to successfully manage cost fluctuations and pressures, including prices of commodities and raw materials, and costs of labor, transportation, energy, pension and healthcare; (6) the ability to stay on the leading edge of innovation, obtain necessary intellectual property protections and successfully respond to changing consumer habits, evolving digital marketing and selling platform requirements, and technological advances attained by, and patents granted to, competitors; (7) the ability to compete with our local and global competitors in new and existing sales channels, including by successfully responding to competitive factors such as prices, promotional incentives and trade terms for products; (8) the ability to manage and maintain key customer relationships; (9) the ability to protect our reputation and brand equity by successfully managing real or perceived issues, including concerns about safety, quality, ingredients, efficacy, packaging content, supply chain practices, or similar matters that may arise; (10) the ability to successfully manage the financial, legal, reputational and operational risk associated with third-party relationships, such as our suppliers, contract manufacturers, distributors, contractors and external business partners; (11) the ability to rely on and maintain key company and third party information and operational technology systems, networks and services, and maintain the security and functionality of such systems, networks and services and the data contained therein; (12) the ability to successfully manage uncertainties related to changing political conditions and potential implications such as exchange rate fluctuations and market contraction; (13) the ability to successfully manage current and expanding regulatory and legal requirements and matters (including, without limitation, those laws and regulations involving product liability, product and packaging composition, intellectual property, labor and employment, antitrust, privacy and data protection, tax, environmental, due diligence, risk oversight, and accounting and financial reporting) and to resolve new and pending matters within current estimates; (14) the ability to manage changes in applicable tax laws and regulations including maintaining our intended tax treatment of divestiture transactions; (15) the ability to successfully manage our ongoing acquisition, divestiture and joint venture activities, in each case to achieve the Company’s overall business strategy and financial objectives, without impacting the delivery of base business objectives; (16) the ability to successfully achieve productivity improvements and cost savings and manage ongoing organizational changes, while successfully identifying, developing and retaining key employees, including in key growth markets where the availability of skilled or experienced employees may be limited; and (17) the ability to successfully manage the demand, supply, and operational challenges associated with a disease outbreak, including epidemics, pandemics, or similar widespread public health concerns (including the COVID-19 outbreak). For additional information concerning factors that could cause actual results and events to differ materially from those projected herein, please refer to our most recent 10-K, 10-Q and 8-K reports.

**About Procter & Gamble**

P&G serves consumers around the world with one of the strongest portfolios of trusted, quality, leadership brands, including Always®, Ambi Pur®, Ariel®, Bounty®, Charmin®, Crest®, Dawn®, Downy®, Fairy®, Febreze®, Gain®, Gillette®, Head & Shoulders®, Lenor®, Olay®, Oral-B®, Pampers®, Pantene®, SK-II®, Tide®, Vicks®, and Whisper®. The P&G community includes operations in approximately 70 countries worldwide. Please visit https://www.pg.com for the latest news and information about P&G and its brands. For other P&G news, visit us at https://www.pg.com/news.

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