

PROCTER & GAMBLE Co  
Form DFAN14A  
October 05, 2017  
SCHEDULE 14A  
Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

**The Procter & Gamble Company**

(Name of Registrant as Specified in Its Charter)

**Triam Fund Management, L.P.**  
**Triam Fund Management GP, LLC**  
**Triam Partners, L.P.**  
**Triam Partners Co-Investment Opportunities Fund, Ltd.**  
**Triam Partners Master Fund, L.P.**  
**Triam Partners Parallel Fund I, L.P.**  
**Triam Partners Master Fund (ERISA), L.P.**  
**Triam Partners Strategic Investment Fund-A, L.P.**  
**Triam Partners Strategic Co-Investment Fund-A, L.P.**  
**Triam Partners Strategic Investment Fund-D, L.P.**  
**Triam SPV (Sub) XII L.P.**  
**Triam Partners Fund (Sub)-G, L.P.**  
**Triam Partners Strategic Fund-G II, L.P.**  
**Triam Partners Strategic Fund-G III, L.P.**  
**Triam Partners Strategic Investment Fund-N, L.P.**  
**Triam Partners Strategic Fund-K, L.P.**  
**Triam Partners Strategic Fund-C, Ltd.**

**Nelson Peltz**  
**Peter W. May**  
**Edward P. Garden**  
**Clayton C. Daley, Jr.**

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rule 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

From time to time, Trian Fund Management, L.P. may distribute the following advertisement in various publications or media outlets:

**THE NATION'S PROXY ADVISORY FIRMS  
ALL RECOMMEND P&G SHAREHOLDERS  
VOTE "FOR" NELSON PELTZ**

**ACT NOW**

Vote "FOR" Nelson Peltz on the **WHITE** Proxy Card

**ISS SAYS:**

"[Trian] presents a compelling case that a limited degree of boardroom change would be beneficial. The addition of one well-qualified nominee, who holds a large economic stake, appears likely to have benefits that outweigh the potential risks. Support for dissident nominee Peltz is recommended."

"Given his extensive CPG experience, and his firm's analytical capability and significant portfolio exposure to P&G, Peltz appears far more like a vested shareholder who could help the board look around the next corner and avoid future missteps than simply a "what's the harm" addition."

**GLASS LEWIS SAYS:**

"[I]nvestors have an opportunity to encourage fresh discussion through the election of a qualified, well-established shareholder candidate backed by what we believe to be cogent, well-framed arguments and a set of strategic initiatives that should, at the very least, set the table for a more candid evaluation of P&G's risks and opportunities."

"[W]hile P&G is quick to point to the Company's existing restructuring effort, we consider there are relatively few decisively favorable metrics on which the board can hang its hat with confidence. In contrast, we find Trian more readily identifies a number of problematic trends – from TSR to operational growth metrics to market share – that suggest P&G's existing trajectory is less than attractive."

**EGAN-JONES SAYS:**

“The success of Mr. Peltz in Mondelez, Heinz, and Wendys, in our view, is a well-founded attestation of Trian’s ability to reposition P&G as the top global provider of consumer products.”

“We believe that the election of Mr. Peltz will encourage the very talented and competitive incumbent Board to step up its game and improve both the structure and performance of the firm in the long run.”

If you have questions about how to vote your shares, please contact: INNISFREE M&A INCORPORATED  
Call Toll-Free (877) 750-8338 (from the U.S. and Canada) Or (412) 232-3651 (from other locations)

©2017 Trian Fund Management, L.P. All rights reserved.

RevitalizePG.com