Section 1: 11-K (PROCTER & GAMBLE COMMERCIAL COMPANY EMPLOYEES SAVINGS PLAN 2019)

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 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018, OR

¨ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM _________ to _________

Registration numbers: 33-50273 and 333-208411

A. Full title of the plan and the address of the plan, if different from that of the issuer named below: **The Procter & Gamble Commercial Company Employees' Savings Plan, 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: c/o The Procter & Gamble Company, One 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.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Trustees (or other persons who administer the employee benefit plan) have duly caused this Annual Report to be signed on its behalf by the undersigned hereunto duly authorized.

THE PROCTER & GAMBLE COMMERCIAL COMPANY EMPLOYEES' SAVINGS PLAN

Date: June 27, 2019

By: _/s/ Kyle Scheidler
Kyle Scheidler
Group Manager

EXHIBIT INDEX

23	Consent of Deloitte & Touche LLP

The Procter & Gamble Commercial Company Employees' Savings Plan

Plan #002
EIN# 66-0676831

Financial Statements as of and for the Years Ended December 31, 2018 and 2017, Supplemental Schedules as of and for the Year Ended December 31, 2018, and Report of Independent Registered Public Accounting Firm

THE PROCTER & GAMBLE COMMERCIAL COMPANY EMPLOYEES' SAVINGS PLAN

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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 U.S. Business Services Company and the Plan Participants:

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of The Procter & Gamble Commercial Company Employees' Savings Plan (the "Plan") as of December 31, 2018 and 2017, the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2018 and 2017, 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.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Report on Supplemental Schedules

The supplemental schedules listed in the table of contents have been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedules are the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedules reconcile to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedules. In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, such schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Deloitte & Touche LLP
Cincinnati, Ohio
June 14, 2019

We have served as the auditor of the Plan since 1993.

THE PROCTER & GAMBLE COMMERCIAL COMPANY EMPLOYEES' SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2018 AND 2017

	2018	2017
ASSETS:		
Investments — at fair value:		
Cash	$ 500	$ 283
The Procter & Gamble Company common stock	14,840,944	15,727,835
The J.M. Smucker Company common stock	44,314	62,368
Common collective trust fund	34,334	33,526
Mutual funds	19,080,885	19,821,788
Total Investments	34,000,977	35,645,800
Receivables:		
Other	7,792	4,545
Notes receivable from participants	9,301	9,301
Total Receivables	17,093	13,846
Total Assets	34,018,070	35,659,646
LIABILITY — Excess contributions payable	5,603	8,834
NET ASSETS AVAILABLE FOR BENEFITS	$ 34,012,467	$ 35,650,812

See notes to financial statements.

THE PROCTER & GAMBLE COMMERCIAL COMPANY
EMPLOYEES’ SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
ADDITIONS:		
Contributions:		
Participant contributions	$ 214,970	$ 213,362
Employer contributions	55,261	56,240
Total Contributions	270,231	269,602
Investment (loss)/income:		
Net (depreciation)/appreciation in fair value of investments	(1,431,870)	3,686,662
Dividends and interest	895,334	843,495
Net Investment (loss)/income	(536,536)	4,530,157
Total	(266,305)	4,799,759
DEDUCTIONS:		
Benefits paid to participants	1,345,626	2,000,329
Administrative expenses	26,414	20,421
Total	1,372,040	2,020,750
NET (DECREASE)/INCREASE IN NET ASSETS	(1,638,345)	2,779,009
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	35,650,812	32,871,803
End of year	$ 34,012,467	$ 35,650,812

See notes to financial statements.

1. DESCRIPTION OF THE PLAN

The following description of The Procter & Gamble Commercial Company Employees' Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General — The Plan is a defined contribution plan covering all eligible employees of Procter & Gamble Commercial, LLC (the "Plan Sponsor") and Olay, LLC, (collectively, the "Companies"), subsidiaries of The Procter & Gamble Company (P&G). In order to be eligible to participate in the Plan, employees must be residents of Puerto Rico and have completed one year of service. The Procter & Gamble U.S. Business Services Company controls and manages the operation and administration of the Plan. Banco Popular de Puerto Rico serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions — Each year, participants may contribute up to 10% of their pretax annual compensation, as defined in the Plan, not exceeding the maximum deferral amount specified by Puerto Rico law. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Companies contribute 40% of the first 5% of eligible compensation that a participant contributes to the Plan. Contributions are subject to certain limitations.

Participant Accounts — Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, Companies contribution, and allocations of Plan earnings, and charged with withdrawals and an allocation of Plan losses and administrative expenses. Allocations are based on account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments — Participants direct the investment of their contributions and account balances into various investment options offered by the Plan. The Companies' contributions are automatically invested in The Procter & Gamble Company common stock ("P&G common stock"). The Plan currently offers seven mutual funds (including a money market mutual fund) as investment options for participants.

Vesting — Participants are vested immediately in their contributions, plus actual earnings thereon. The Companies' contributions plus actual earnings thereon are 100% vested upon the occurrence of any of the following events: completion of three years of credited service; attaining age 65; total disability or death while employed by the Companies.

Payment of Benefits — On termination of service, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Notes Receivable from Participants — New loans to participants are not permitted under the Plan. Participant loans included in the accompanying statement of net assets available for benefits represent outstanding loans granted to participants of The Gillette Company Employees' Savings Plan prior to its merger with the Plan on September 4, 2009.

Forfeited Accounts — At December 31, 2018 and 2017, forfeited non-vested accounts totaled $678 and $664, respectively. These accounts can be used to reduce future employer contributions. During the year ended December 31, 2018, no forfeited non-vested account monies were used. During the year ended December 31, 2017, forfeited non-vested accounts totaling $9,509 were used to offset employer contributions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan utilizes various investment instruments, including common stock, a common collective trust fund, and mutual funds. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities could occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition — The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted market prices are used to value investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held throughout the year.

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned daily and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants — Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent terminated participant loans are recorded as distributions based on the terms of the Plan document.

Excess Contributions Payable — The Plan is required to return contributions received during the Plan year in excess of the Puerto Rican Internal Revenue Code (the "PRIRC") limits. Excess contributions payable to the participants were $5,603 and $8,834 at December 31, 2018 and 2017, respectively.

Payment of Benefits — Benefit payments to participants are recorded upon distribution. There are no amounts allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid at December 31, 2018 and 2017.

Administrative Expenses — Investment management expenses are paid by the Plan and are netted against investment income. Recordkeeping fees of the Plan are paid by participants through a reduction in their investment balances.

3. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. There are no Level 2 or Level 3 investments in this plan. Assets are valued in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Methodologies — Valuation methodologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017.

Cash — Held primarily in short-duration, highly liquid securities, which are valued at cost plus accrued interest.

Common Stocks — Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds — Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are actively traded.

Transfers between Levels — The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. The Plan’s policy is to recognize transfers between levels at the actual date of the event or change in circumstances that caused the transfer. For the years ended, December 31, 2018 and 2017, there were no transfers between levels.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to the total net assets available for benefits.

Common Collective Trust Fund - As permitted by accounting principles generally accepted in the United States of America, the Plan uses net asset value as a practical expedient to determine the fair value of the common collective trust fund. Net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. Participant transactions (purchases and sales) may occur daily. Redemption for the common collective trust is permitted daily with no other restrictions or notice periods and there are no unfunded commitments. In accordance with GAAP, the common collective trust fund measured at net asset value has not been classified in the fair value hierarchy. The fair value amounts presented in the table below are intended to permit reconciliation to the amounts presented in the Statements of Net Assets Available for Benefits.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2018 and 2017:

	Fair Value Measurements 2018	2017
Cash - Level 1	$ 500	$ 283
Common stock - Level 1	14,885,258	15,790,203
Mutual funds - Level 1	19,080,885	19,821,788
Sub-Total - Level 1	33,966,643	35,612,274
Investments measured at NAV - Common collective trust fund	34,334	33,526
Total	$ 34,000,977	$ 35,645,800

4. NONPARTICIPANT-DIRECTED INVESTMENT

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investment (P&G common stock) as of December 31, 2018 and 2017, and for the years then ended, is as follows:

	2018	2017
Changes in net assets:		
Contributions	$ 94,949	$ 94,544
Net (depreciation)/appreciation in fair value of investments	(63,796)	1,414,961
Dividends	479,630	489,191
Benefits paid to participants	(716,385)	(1,062,159)
Net transfers to participant-directed investments	(669,500)	(985,187)
Management fees	(11,789)	(11,133)
Net change	(886,891)	(59,783)
The Procter & Gamble Company common stock — beginning of year	15,727,835	15,787,618
The Procter & Gamble Comapny common stock - end of year	$ 14,840,944	$ 15,727,835

5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are funds managed by Banco Popular and Northern Trust, including an interest bearing deposit account. Transactions with the recordkeeper, trustee, and custodian qualify as party-in-interest transactions. Fees paid for the investment management services were included as a reduction of the return earned on each fund.

The Plan held shares of the P&G common stock and recorded dividend income on the shares for the years ended December 31, 2018 and 2017, as follows:

	2018	2017
Common stock:		
Shares	161,455	171,178
Cost	$ 9,482,468	$ 9,856,694
Dividend income	$ 479,630	$ 489,191

During the years ended December 31, 2018 and 2017, the Plan's investment in Company common stock, including gains and losses on investments bought and sold as well as held during the year, depreciated in value by $63,796 and appreciated by $1,414,961, respectively.

6. PLAN TERMINATION

Although they have not expressed any intention to do so, the Companies have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated participants would become 100% vested in their accounts.

7. TAX STATUS

The Plan is exempt from Puerto Rico income taxes under the provisions of the PRIRC enacted on January 31, 2011. The 2011 PRIRC replaced the 1994 PRIRC, as amended. The 2011 PRIRC modified rules concerning contribution limits, coverage requirements, non-discrimination testing, and other matters. The 2011 PRIRC also provided for certain changes applicable to plans sponsored by entities under common control. These changes were effective for periods commencing after December 31, 2010, with certain additional requirements beginning on January 1, 2012. The Plan is not qualified under Section 401(a) of the U.S. Internal Revenue Code, but it is exempt from U.S. taxation under Section 1022 of the Employee Retirement Income Security Act of 1974. The Plan is subject to routine audits by taxing jurisdictions at any time. The Companies and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the 2011 PRIRC and the Plan and the related trust continue to be tax-exempt. Therefore, no provision for income taxes has been reflected in the Plan's financial statements.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

Reconciliation of net assets available for benefits as shown in the financial statements to those in the Form 5500 as filed by the Plan as of December 31, 2018 and December 31, 2017, is as follows:

	2018	2017
Net assets available for benefits per the financial statements	$ 34,012,467	$ 35,650,812
Certain deemed distributions of participant loans	(9,301)	(9,301)
Net assets available for benefits per Form 5500	$ 34,003,166	$ 35,641,511

* * * * * *

SUPPLEMENTAL SCHEDULES

THE PROCTER & GAMBLE COMMERCIAL COMPANY
EMPLOYEES' SAVINGS PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2018
EIN: 66-0676831
PLAN: 002

Identity of Issue	Description of Investment	Cost	Fair Value
*The Procter & Gamble Company	Common stock	$ 9,482,468	$ 14,840,944
The J.M. Smucker Company	Common stock	**	44,314
Vanguard FTSE All-World EX US Index Fund	Mutual fund	**	1,350,286
Vanguard Balanced Index Fund	Mutual fund	**	4,064,598
Vanguard Small Cap Index Fund	Mutual fund	**	3,072,857
Vanguard Inflation Protected Securities Fund	Mutual fund	**	570,907
Vanguard Total Bond Market Index Fund	Mutual fund	**	1,465,860
Vanguard Treasury Money Market-Inst Fund	Mutual fund	**	1,980,717
Vanguard Institutional Index Fund	Mutual fund	**	6,575,660
*Northern Trust Short Term Investment Fund	Common Collective Trust	**	34,334
*Banco Popular de P.R. (Time Deposit)	Time deposit open account bearing interest at a variable rate (2.1990% at Dec. 31, 2018)	**	500
Total			$ 34,000,977

*Party-in-interest.
**Cost information is not required for participant-directed investments and therefore is not included.

THE PROCTER & GAMBLE COMMERCIAL COMPANY EMPLOYEES’ SAVINGS PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2018
EIN: 66-0676831
PLAN: 002

SINGLE TRANSACTIONS — None.

SERIES OF TRANSACTIONS

Description of Asset	Purchase Amount	Sales Amount	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain on Sale
The Procter & Gamble Company common stock	$ 677,236 (58)	-	$ 677,236	$ 677,236	
The Procter & Gamble Company common stock	-	$ 1,500,456 (70)	1,051,463	1,500,456	$ 448,993

NOTES:
(A) All transactions are related to Parties in Interest.
(B) The number in parentheses represents the number of transactions in the series.

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Section 2: EX-23 (CONSENT OF PUBLIC ACCOUNTING FIRM)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 33-50273 and 333-208411 of the Procter & Gamble Company on Form S-8 of our report dated June 14, 2019, relating to the financial statements and supplemental schedules of The Procter & Gamble Commercial Company Employees' Savings Plan appearing in this Annual Report on Form 11-K of The Procter & Gamble Commercial Company Employees' Savings Plan for the year ended December 31, 2018.

/s/ Deloitte & Touche LLP

Cincinnati, Ohio
June 27, 2019

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