

JOHNSON & JOHNSON
Form 4
February 13, 2008

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WELDON WILLIAM C

(Last) (First) (Middle)

**JOHNSON & JOHNSON, ONE
JOHNSON & JOHNSON PLAZA**

(Street)

NEW BRUNSWICK, NJ 08933

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
JOHNSON & JOHNSON [JNJ]

3. Date of Earliest Transaction
(Month/Day/Year)
02/11/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman/CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
Common				(A) or (D) Price	260,623 ⁽¹⁾	D	
Common				(A) or (D) Price	1,802 ⁽²⁾	I	401(k) and ESOP Savings Plans
Common				(A) or (D) Price	28,847 ⁽³⁾	I	By Wife
Common	09/14/2007		G V	2,640 D ⁽⁴⁾ Price	18,054 ⁽⁵⁾	I	By GRAT

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount Number of Shares
Phantom Stock Units ⁽⁶⁾	⁽⁷⁾					⁽⁶⁾	⁽⁶⁾	Common Stock	0
Employee Stock Option (Right to Buy) ⁽⁸⁾	\$ 61.75	02/11/2008		A	519,838	02/11/2011	02/10/2018	Common Stock	519,838
Restricted Share Units	⁽⁹⁾	02/11/2008		A	43,320	02/11/2011	⁽¹⁰⁾	Common Stock	43,320

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WELDON WILLIAM C JOHNSON & JOHNSON ONE JOHNSON & JOHNSON PLAZA NEW BRUNSWICK, NJ 08933	X		Chairman/CEO	

Signatures

Linda E. King, Attorney-in-Fact for William C. Weldon
 Signature: _____ Date: 02/12/2008

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Adjusted to reflect addition of 5,987 shares formerly held by GRAT.
- (2) Shares held under Johnson & Johnson's 401(k) and ESOP Savings Plans as of Plans' most recent reporting date (01/31/2008).

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- (3) The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- (4) Gift
- (5) Adjusted to reflect deduction of 5,987 shares which were transferred into directly held shares.
- (6) The Phantom Stock Units held under the Issuer's Executive Income Deferral Plan are to be settled in cash upon the Reporting Person's Retirement.
- (7) The Phantom Stock converts into common stock on a one-for-one basis.
- (8) Awarded under Issuer's Long-Term Incentive Plan.
- (9) Each Restricted Share Unit represents a contingent right to receive one share of Company Common Stock.
- (10) The Restricted Share Units vest three years after date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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