JOHNSON & JOHNSON

Form 4 July 02, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2. Issuer Name and Ticker or Trading

Washington, D.C. 20549

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

Issuer

Estimated average

burden hours per

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

WELDON WILLIAM C Symbol JOHNSON & JOHNSON [JNJ] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction _X__ Director (Month/Day/Year) 10% Owner X_ Officer (give title Other (specify JOHNSON & JOHNSON, ONE 06/29/2007 below) below) JOHNSON & JOHNSON PLAZA Chairman/CEO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting NEW BRUNSWICK, NJ 08933 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial Indirect (I) (Instr. 3, 4 and 5) Ownership (Month/Day/Year) (Instr. 8) Owned Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price Common D 254,637 401(k) and **ESOP** Common (1) 06/29/2007 I V 15 (1) 2,262 Α Savings Plans Common 28,847 (2) I By Wife I Common 26,681 By GRAT

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)

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required to respond unless the form displays a currently valid OMB control number.

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

 Title of Derivative 	2. Conversion	3. Transaction Date (Month/Day/Year)		4. Transactio	5. Number onof	r 6. Date Exer Expiration D		7. Title and A Underlying S		8. Price of Derivative
Security (Instr. 3)	or Exercise Price of Derivative		any (Month/Day/Year)	Code (Instr. 8)	Derivative Securities Acquired	` .	(Month/Day/Year)		(Instr. 3 and 4)	
	Security				(A) or Disposed of (D) (Instr. 3, 4 and 5)	ŀ,				
				Code V	(A) (D	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units (3)	<u>(4)</u>	06/29/2007		J	213	(3)	(3)	Common Stock	213	\$ 0

Reporting Owners

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

Signatures

Linda E. King, Attorney-in-Fact for William C. Weldon 07/02/2007

**Signature of Reporting Person Date

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) Shares acquired under Johnson & Johnson's 401(k) and ESOP Savings Plans as of Plans' most recent reporting date (06/29/2007).
- (2) 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.
- (3) The Phantom Stock Units acquired under the Issuer's Executive Income Deferral Plan on June 29, 2007 at \$61.52 per share are to be settled in cash upon the Reporting Person's Retirement.
- (4) The Phantom Stock converts into common stock on a one-for-one basis.

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

Reporting Owners 2

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tential persons who are to respond to the collection of information contained in this form are not required to respond unless the urrently valid OMB number.	form displays