#### **JOHNSON & JOHNSON**

Form 4 January 03, 2008

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

subject to Section 16. Form 4 or Form 5 obligations may continue

Check this box

if no longer

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

**SECURITIES** 

may continue.

See Instruction

1(b).

See Instruction

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporti VALERIANI NICHOLAS	_	2. Issuer Name <b>and</b> Ticker or Trading Symbol JOHNSON & JOHNSON [JNJ]	5. Relationship of Reporting Person(s) to Issuer			
(Last) (First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)			
JOHNSON & JOHNSON, ONE JOHNSON & JOHNSON PLAZA		(Month/Day/Year) 12/31/2007	_X_ Director 10% Owner _X_ Officer (give title Other (specify below)  Member, Executive Committee			
(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
NEW BRUNSWICK, NJ	08933		Form filed by More than One Reporting Person			

(City)	(State) (2	Zip) Table	e I - Noi	n-De	erivative S	Securi	ties Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date any (Month/Day/Year)		Code		4. Securities on Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) or		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 Beneficial Ownership (Instr. 4)	
Common			Code	V	Amount	(D)	Price	41,207	D	
Common (1)	12/31/2007		J	V	53	A	(1)	9,043	I	401(k) and ESOP Savings Plans
Common								3,148 <u>(2)</u>	I	As custodian for Son under

**UTMA** 

**OMB APPROVAL** 

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

OMB

Number:

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response...

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)		4. Transacti	5.	6. Date Exer Expiration D		7. Title and A Underlying S		8. Price of Derivative
Security (Instr. 3)	or Exercise Price of Derivative Security	(Monumbay/Tear)	any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/		(Instr. 3 and		Security (Instr. 5)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units (3)	<u>(4)</u>	12/31/2007		J	28	(3)	(3)	Common Stock	28	\$ 0

## **Reporting Owners**

Reporting Owner Name / Address	Relationships							
topotong of the rame readiless	Director	10% Owner	Officer	Other				
VALERIANI NICHOLAS J JOHNSON & JOHNSON ONE JOHNSON & JOHNSON PLAZA NEW BRUNSWICK, NJ 08933	X		Member, Executive Committee					

### **Signatures**

Linda E. King, as Attorney-in-Fact for Nicholas J. Valeriani 01/03/2008

\*\*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 (12/31/2007).
- (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.

Reporting Owners 2

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- (3) The Phantom Stock Units acquired under the Issuer's Executive Income Deferral Plan on December 31, 2007 at \$67.48 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.