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

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and A WELDON V	2. Issuer Name and Ticker or Trading Symbol JOHNSON & JOHNSON [JNJ]						5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
	(First) (I & JOHNSON, O & JOHNSON PI		3. Date of Earliest Transaction (Month/Day/Year) 12/31/2007					_X_ Director 10% Owner Selow) Chairman/CEO			
(Street) 4. If Amendment, Date Original Filed(Month/Day/Year) NEW BRUNSWICK, NJ 08933						6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)											
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)	Execution any	emed on Date, if Day/Year)	3. Transa Code (Instr.	8)	4. Securi on Acquired Disposed (Instr. 3,	(A) of (D)) 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)	
Common				Code	•	Amount	(D)	THEE	254,635.456	D	
Common	12/31/2007			J	V	11	A	(1)	1,802 (1)	I	401(k) and ESOP Savings Plans
Common									28,847 (2)	I	By Wife
Common									26,681	I	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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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)	4. Transacti Code (Instr. 8)	5. Number on of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,	Expiration Date (Month/Day/Year) es d		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)
			Code V	and 5)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units (3)	<u>(4)</u>	12/31/2007	J	197	(3)	(3)	Common Stock	197	\$ 0

Reporting Owners

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

Signatures

Linda E. King, Attorney-in-Fact for William C. Weldon 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.
- (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.

Reporting Owners 2

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