JOHNSON & JOHNSON

Form 4 January 03, 2008

FORM 4

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

OMB Number:

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

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

Expires: 2005 Estimated average burden hours per response... 0.5

Form filed by More than One Reporting

Person

OMB APPROVAL

3235-0287

January 31,

Form 5 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

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading POON CHRISTINE A Issuer Symbol JOHNSON & JOHNSON [JNJ] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner X_ Officer (give title _ Other (specify JOHNSON & JOHNSON, ONE 12/31/2007 below) JOHNSON & JOHNSON PLAZA Vice Chairman (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

NEW BRUNSWICK, NJ 08933

(0, ,)

| (City) | (State) (2 | Table | I - Non | ı-De | rivative S | ecuri | ties Acc | quired, Disposed o | of, or Beneficial | ly Owned |
|------------|-------------------------------|------------------|----------------------------|------|-------------------------------------|------------------|--------------|---|-------------------|---|
| 1.Title of | 2. Transaction Date | | 3. | | 4. Securit | | | 5. Amount of | 6. Ownership | 7. Nature of |
| Security | rity (Month/Day/Year) Executi | | TransactionAcquired (A) or | | | | | Securities | Form: Direct | Indirect |
| (Instr. 3) | | any | Code | | Disposed of (D) (Instr. 3, 4 and 5) | | Beneficially | (D) or | Beneficial | |
| | | (Month/Day/Year) | (Instr. | 8) | | | 5) | Owned | Indirect (I) | Ownership |
| | | | Code | V | Amount | (A) or (D) | Price | Following Reported Transaction(s) (Instr. 3 and 4) | (Instr. 4) | (Instr. 4) |
| Common | | | | | | | | 44,659 | D | |
| Common (1) | 12/31/2007 | | J | V | 1 | A | (1) | 173 | I | 401 (k) and ESOP Savings Plans |

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 | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transacti | 5. onNumber | 6. Date Exer Expiration D | | 7. Title and A Underlying S | | 8. Price of Derivative |
|-------------------------------|---|---------------------------------------|-------------------------------|--------------------|---|------------------------------|--------------------|-----------------------------|--|------------------------|
| Security (Instr. 3) | or Exercise Price of Derivative Security | · · · · · · · · · · · · · · · · · · · | any (Month/Day/Year) | Code (Instr. 8) | of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | /Year) | (Instr. 3 and | 4) | Security (Instr. 5) |
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Phantom Stock Units (2) | (3) | 12/31/2007 | | J | 57 | (2) | (2) | Common Stock | 57 | \$ 0 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|---|---------------|-----------|---------------|-------|--|--|--|
| • 0 | Director | 10% Owner | Officer | Other | | | |
| POON CHRISTINE A JOHNSON & JOHNSON ONE JOHNSON & JOHNSON PLAZA NEW BRUNSWICK NI 08933 | X | | Vice Chairman | | | | |

Signatures

Linda E. King, Attorney in Fact for Christine A.
Poon
01/03/2008

**Signature of Reporting Person

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 at Plans' most recent reporting date (12/31/2007).
- (2) 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.

Date

(3) 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.

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