

VALERIANI NICHOLAS J

Form 4

November 21, 2005

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
VALERIANI NICHOLAS J

(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)  
11/18/2005

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)

Member, Executive Committee

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common                                | 11/18/2005                              |                                                             | M                                    | 7,600                                                                   | A \$ 21.57<br>(1) 42,607 (2)                                                                                       | D                                                                    |                                                                   |
| Common                                | 11/18/2005                              |                                                             | S                                    | 900                                                                     | D \$ 62.6 41,707                                                                                                   | D                                                                    |                                                                   |
| Common                                | 11/18/2005                              |                                                             | S                                    | 3,900                                                                   | D \$ 62.57 37,807                                                                                                  | D                                                                    |                                                                   |
| Common<br>(3)                         |                                         |                                                             |                                      |                                                                         | 8,155                                                                                                              | I                                                                    | 401(k) and<br>ESOP<br>Savings<br>Plans                            |
| Common                                |                                         |                                                             |                                      |                                                                         | 3,146 (4)                                                                                                          | I                                                                    |                                                                   |

As  
custodian  
for Son  
under  
UTMA

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 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) |                            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------|---------------------------------------------------------------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date | Title                                                         | Amount or Number of Shares |
| Phantom Stock Units                        | (5)                                                    |                                      |                                                    |                                |                                                                                         | (6)                                                      | (6)             | Common                                                        | 0                          |
| Employee Stock Option (Right to Buy) (7)   | \$ 21.57 (1)                                           | 11/18/2005                           |                                                    | M                              | 7,600                                                                                   | 11/30/1997                                               | 11/30/2005      | Common                                                        | 7,600                      |

## Reporting Owners

| Reporting Owner Name / Address                                                                      | Relationships                    |
|-----------------------------------------------------------------------------------------------------|----------------------------------|
|                                                                                                     | Director 10% Owner Officer Other |
| VALERIANI NICHOLAS J<br>JOHNSON & JOHNSON<br>ONE JOHNSON & JOHNSON PLAZA<br>NEW BRUNSWICK, NJ 08933 | Member, Executive Committee      |

## Signatures

Linda E. King, as Attorney-in-Fact for Nicholas J.  
Valeriani

11/21/2005

\_\_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) Adjusted to reflect two-for-one stock splits in 1996 and 2001.
- (2) Includes 129 shares acquired under the Issuer's Dividend Reinvestment Plan previously unreported.
- (3) Shares held under Johnson & Johnson's 401(k) and ESOP Savings Plans at Plans' most recent reporting date (10/31/2005).
- (4) 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.
- (5) The Phantom Stock converts into common stock on a one-for-one basis.
- (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) Awarded under Issuer's Stock Option Plan and exercisable in increments of 20% per year starting two years from 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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