

JOHNSON & JOHNSON  
Form 4  
May 28, 2008

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WELDON WILLIAM C**

(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)  
**05/23/2008**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman/CEO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 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)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount or Price (\$)		
Common	05/23/2008		M		60,000 A 38.59 <u>(1)</u>	321,746	D
Common	05/23/2008		S		1,300 D \$ 65.09	320,446	D
Common	05/23/2008		S		6,100 D \$ 65.08	314,346	D
Common	05/23/2008		S		4,300 D \$ 65.06	310,046	D
Common	05/23/2008		S		7,600 D \$ 65.05	302,446	D

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Common	05/23/2008	S	9,000	D	\$ 65.04	293,446	D	
Common	05/23/2008	S	2,600	D	\$ 65.03	290,846	D	
Common	05/23/2008	S	9,500	D	\$ 65.02	281,346	D	
Common	05/23/2008	S	4,300	D	\$ 65.01	277,046	D	
Common	05/23/2008	S	800	D	\$ 64.99	276,246	D	
Common	05/23/2008	S	800	D	\$ 64.95	275,446	D	
Common	05/23/2008	S	1,400	D	\$ 64.94	274,046	D	
Common	05/23/2008	S	2,200	D	\$ 64.93	271,846	D	
Common	05/23/2008	S	3,200	D	\$ 64.92	268,646	D	
Common	05/23/2008	S	400	D	\$ 64.91	268,246	D	
Common	05/23/2008	S	3,000	D	\$ 64.9	265,246	D	
Common	05/23/2008	S	500	D	\$ 64.89	264,746	D	
Common	05/23/2008	S	200	D	\$ 64.87	264,546	D	
Common	05/23/2008	S	1,700	D	\$ 64.86	262,846	D	
Common (2)						1,813	I	401(k) and ESOP Savings Plans
Common						28,847 (3)	I	By Wife
Common						16,931	I	By GRAT

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

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(9-02)

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

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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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Phantom Stock Units <sup>(4)</sup>	<sup>(5)</sup>					<sup>(4)</sup>	<sup>(4)</sup>	Common Stock	0
Employee Stock Options (Right to Buy) <sup>(6)</sup>	\$ 38.59	05/23/2008		M	1,100	06/25/2001	06/24/2008	Common Stock	1,100
Employee Stock Option (Right to Buy) <sup>(6)</sup>	\$ 38.59	05/23/2008		M	58,900	06/25/2001	06/24/2008	Common Stock	58,900

## Reporting Owners

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

## Signatures

Linda E. King, Attorney-in-Fact for William C. Weldon 05/28/2008

<sup>\_\_</sup>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 split in 2001.
- (2) Shares held under Johnson & Johnson's 401(k) and ESOP Savings Plans as of Plans' most recent reporting date (04/30/2008).
- (3) 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.

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- (4) 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.
- (5) The Phantom Stock converts into common stock on a one-for-one basis.
- (6) Awarded under Issuer's Stock Option Plan and exercisable in full starting three 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. 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.