

JOHNSON & JOHNSON
Form 4
November 20, 2007

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 *
DEYO RUSSELL 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)
11/16/2007

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)
VP, General Counsel

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) | (A) or (D) | 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 Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|---|--|---|
| | | | Code | V | Amount | Price | | |
| Common | 11/16/2007 | | M | | 44,000 | \$ 32.38 (1) | D | |
| Common | 11/16/2007 | | S | | 3,000 | \$ 67.2 | D | |
| Common | 11/16/2007 | | S | | 100 | \$ 67.16 | D | |
| Common | 11/16/2007 | | S | | 9,400 | \$ 67.15 | D | |
| Common | 11/16/2007 | | S | | 4,100 | \$ 67.13 | D | |

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| | | | | | | | | |
|----------------------|------------|---|--------|---|----------|-----------------------------|---|---|
| Common | 11/16/2007 | S | 6,600 | D | \$ 67.12 | 131,584 | D | |
| Common | 11/16/2007 | S | 21,300 | D | \$ 67.11 | 110,284 | D | |
| Common | 11/16/2007 | S | 11,763 | D | \$ 67.1 | 98,521 | D | |
| Common | 11/16/2007 | S | 8,600 | D | \$ 67.09 | 89,921 | D | |
| Common | 11/16/2007 | S | 2,000 | D | \$ 67.08 | 87,921 | D | |
| Common <u>(2)</u> | | | | | | 7,334 | I | 401 (k) and ESOP Savings Plans |
| Common | | | | | | 7,646 <u>(3)</u> | I | By Wife |
| Common | | | | | | 2,272 <u>(4)</u> <u>(5)</u> | I | By Son |
| Common | | | | | | 1,987 <u>(4)</u> | I | By Daughter |
| Common | | | | | | 14,153 | 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 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Phantom Stock Units <u>(6)</u> | <u>(7)</u> | | | | | <u>(6)</u> | <u>(6)</u> | Common Stock | 0 |
| Employee Stock Option | \$ 32.38 <u>(1)</u> | 11/16/2007 | | M | 44,000 | 12/04/2000 | 12/03/2007 | Common Stock | 44,000 |

(Right to Buy) (8)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DEYO RUSSELL C JOHNSON & JOHNSON ONE JOHNSON & JOHNSON PLAZA NEW BRUNSWICK, NJ 08933 | | | VP, General Counsel | |

Signatures

Linda E. King, Attorney-in-Fact for Russell C. Deyo 11/19/2007

 **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 (10/31/2007).
- (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.
- (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. Some shares are held by Wife as custodian for child under Uniform Transfers to Minors Act.
- (5) Includes 178 shares held under Issuer's Dividend Reinvestment Plan.
- (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) The Phantom Stock converts into common stock on a one-for-one basis.
- (8) 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.