

JOHNSON & JOHNSON  
Form FWP  
June 19, 2008

Filed Pursuant to Rule 433  
Registration No. 333-149632

**Johnson & Johnson**

**PRICING TERM SHEET**

**5.85% Notes due July 15, 2038**

|                                      |  |
|--------------------------------------|--|
| <b>Issuer:</b>                       | Johnson & Johnson  |
| <b>Security:</b>                     | 5.85% Senior Unsecured Notes due 2038  |
| <b>Size:</b>                         | \$700,000,000  |
| <b>Maturity Date:</b>                | July 15, 2038  |
| <b>Coupon:</b>                       | 5.85%  |
| <b>Interest Payment Dates:</b>       | Paid semi-annually on January 15th and July 15th, commencing January 15, 2009  |
| <b>Price to Public:</b>              | 99.952%  |
| <b>Benchmark Treasury:</b>           | 5.00% due May 15, 2037   |
| <b>Benchmark Treasury Yield:</b>     | 4.723%   |
| <b>Spread to Benchmark Treasury:</b> | +113bps  |
| <b>Yield:</b>                        | 5.853%   |
| <b>Make-Whole Call:</b>              | Treasury + 20bps   |
| <b>Expected Settlement Date:</b>     | June 23, 2008  |
| <b>Anticipated Ratings:</b>          | Aaa (stable) by Moody's Investors Service, Inc.<br>AAA (stable) by Standard & Poor's Ratings Services<br>AAA (stable) by Fitch Ratings       |
| <b>CUSIP</b>                         | 478160AT1  |
| <b>Joint Book-Running Managers:</b>  | Goldman, Sachs & Co.<br>J.P. Morgan Securities Inc.<br>Citigroup Global Markets Inc.<br>Deutsche Bank Securities Inc.                        |
| <b>Senior Co-Managers:</b>           | Banc of America Securities LLC<br>Morgan Stanley & Co. Incorporated<br>Williams Capital Group, L.P.  |
| <b>Co-Managers:</b>                  | BNP Paribas Securities Corp.<br>Greenwich Capital Markets, Inc.<br>HSBC Securities (USA) Inc.<br>Mitsubishi UFJ Securities International plc |

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering.

You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Goldman, Sachs & Co. toll-free at 866-471-2526, J.P. Morgan Securities Inc. collect at 212-834-4533, Citigroup Global Markets Inc. toll-free at 877-858-5407 or Deutsche Bank Securities Inc. collect at 212-250-6801.