

JOHNSON & JOHNSON
Form 4
February 13, 2008

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
Expires: January 31,
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)
02/11/2008

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)
Member, Executive Committee

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 Beneficial Ownership (Instr. 4)
Common	05/08/2006		G	V 340 D	40,867	D	
Common	07/05/2006		G	V 498 D	40,369	D	
Common	12/08/2006		G	V 100 D	40,269	D	
Common	02/06/2007		G	V 750 D	39,519	D	
Common	12/06/2007		G	V 150 D	39,369	D	
Common	02/13/2008		M	1,100 A	\$ 62.97 (2)	D	
Common (3)	01/31/2008		J	V 4 A	(3) 9,047	I	401(k) and ESOP

Common	05/08/2006	G	V	170	A	<u>(1)</u>	3,318 ⁽⁴⁾	I	Savings Plans As custodian for Son under UTMA
Common	07/05/2006	G	V	166	A	<u>(1)</u>	3,484 ⁽⁴⁾	I	As custodian for Son under UTMA
Common	02/06/2007	G	V	300	A	<u>(1)</u>	3,801 ⁽⁴⁾ ⁽⁵⁾	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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Underlying Shares
Phantom Stock Units <u>(6)</u>	<u>(7)</u>							<u>(6)</u>	<u>(6)</u>	Common Stock	
Employee Stock Option (Right to Buy) <u>(8)</u>	\$ 61.75	02/11/2008		A		117,279		02/11/2011	02/10/2018	Common Stock	11
Restricted Share Units	<u>(9)</u>	02/11/2008		A		9,773		02/11/2011	<u>(10)</u>	Common Stock	9
		02/13/2008		M		1,100		12/03/2001	12/02/2008		1

Employee \$ 62.97
 Stock (2)
 Option
 (Right to
 Buy) (11)

Common
 Stock

Reporting Owners

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

Signatures

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

02/12/2008

 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) Gift
- (2) Adjusted to reflect two-for-one stock split in 2001.
- (3) Shares acquired under Johnson & Johnson's 401(k) and ESOP Savings Plans as of Plans' most recent reporting date (01/31/2008).
- (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) Includes 17 shares acquired through dividend reinvestment not previously reported.
- (6) 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.
- (7) The Phantom Stock converts into common stock on a one-for-one basis.
- (8) Awarded under Issuer's Long-Term Incentive Plan.
- (9) Each Restricted Share Unit represents a contingent right to receive one share of Company Common Stock.
- (10) The Restricted Share Units vest three years after date of grant.
- (11) 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.