

JOHNSON & JOHNSON  
Form 4  
January 04, 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)  
12/29/2006

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				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)
			Code	V	Amount	(A) or (D)				
Common	12/15/2006		G	V	2,694	D	110,784	D		
Common <sup>(2)</sup>							7,088	I	401 (k) and ESOP Savings Plans	
Common	12/15/2006		G	V	1,515	A	7,646 <sup>(3)</sup>	I	By Wife	
Common	12/15/2006		G	V	363	A	2,272 <sup>(4)</sup> <sup>(5)</sup>	I	By Son	
Common	12/15/2006		G	V	363	A	1,987 <sup>(4)</sup>	I	By Daughter	
Common							14,153	I	By GRAT	

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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)	8. Price of Derivative Security (Instr. 5)		
							Amount or Number of Shares			
				Code	V	(A)	(D)			
						Date Exercisable	Expiration Date	Title		
Phantom Stock Units <sup>(6)</sup>	<u>(7)</u>	12/29/2006		J	90	<u>(6)</u>	<u>(6)</u>	Common Stock	90	\$ 0

### 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      01/03/2007  
 \*\*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) Gift
- (2) Shares held under Johnson & Johnson's 401(k) and ESOP Savings Plans as of Plans' most recent reporting date (12/29/2006).
- (3)

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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.

- The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the
- (4) 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 acquired under the Issuer's Executive Income Deferral Plan on December 29, 2006 at \$66.23 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.

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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