

JOHNSON & JOHNSON  
Form 4  
January 03, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
12/31/2007

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)	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)
Common	12/28/2007		G	V 1,450	A D <u>(1)</u> 88,764 <u>(2)</u>	D	
Common <u>(3)</u>	12/31/2007		J	V 44	A <u>(3)</u> 7,378	I	401 (k) and ESOP Savings Plans
Common	12/28/2007		G	V 740	A <u>(1)</u> 8,386 <u>(4)</u>	I	By Wife
Common	12/28/2007		G	V 355	A <u>(1)</u> 2,342 <u>(4)</u>	I	By Daughter
Common	12/28/2007		G	V 355	A <u>(1)</u> 2,634 <u>(5)</u> <u>(6)</u>	I	By Son
Common					11,860 <u>(7)</u>	I	By GRAT

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

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

Table with 8 columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date, 3A. Deemed Execution Date, 4. Transaction Code, 5. Number of Derivative Securities, 6. Date Exercisable and Expiration Date, 7. Title and Amount of Underlying Securities, 8. Price of Derivative Security. Includes entry for Phantom Stock Units.

Reporting Owners

Table with 2 columns: Reporting Owner Name / Address, Relationships. Includes entry for DEYO RUSSELL C with relationship VP, General Counsel.

Signatures

Linda E. King, Attorney-in-Fact for Russell C. Deyo 01/03/2008

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 addition of 2,293 shares, transferred from Grantor Retained Annuity Trust.
(3) Shares acquired under Johnson & Johnson's 401(k) and ESOP Savings Plans as of Plans' most recent reporting date (12/31/2007).
(4)

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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.

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- (5) 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.
  - (6) Includes 185 shares held under Issuer's Dividend Reinvestment Plan.
  - (7) Adjusted to deduct 2,293 shares previously held by GRAT transferred into directly held shares.
  - (8) 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.
  - (9) 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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