

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 | | | | 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) |
|---------------------------------|--------------------------------------|--|--|------|-------|--------|---|--|---|
| | | | Acquired (A) or Disposed of (D) (Instr. 8) | Code | V | Amount | | | |
| Common | 12/15/2006 | | G | V | 2,694 | D | 110,784 | D | |
| Common ⁽²⁾ | | | | | | | 7,088 | I | 401 (k) and ESOP Savings Plans |
| Common | 12/15/2006 | | G | V | 1,515 | A | 7,646 ⁽³⁾ | I | By Wife |
| Common | 12/15/2006 | | G | V | 363 | A | 2,272 ⁽⁴⁾ ⁽⁵⁾ | I | By Son |
| Common | 12/15/2006 | | G | V | 363 | A | 1,987 ⁽⁴⁾ | I | By Daughter |
| Common | | | | | | | 14,153 | I | By GRAT |

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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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- (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.

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.