JOHNSON & JOHNSON

Form 4

November 08, 2004

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

3235-0287

Expires:

January 31, 2005

0.5

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * FOLKMAN M JUDAH			2. Issuer Name and Ticker or Trading Symbol JOHNSON & JOHNSON [JNJ]					5. Relationship of Reporting Person(s) to Issuer			
	(First) (I & JOHNSON, O & JOHNSON PL		3. Date of Earliest Transaction (Month/Day/Year) 11/05/2004				_X_ Director Officer (give below)		Owner er (specify		
NEW BRUI	(Street) NSWICK, NJ 089	933		ndment, Dar th/Day/Year)	Č	1		6. Individual or Jo Applicable Line) _X_ Form filed by O Form filed by N Person	•	rson	
(City)	(State)	(Zip)	Table	e I - Non-D	erivative :	Secur	ities Acq	uired, Disposed of	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	e 2A. Deen Execution any (Month/E	Date, if	3. Transactio Code (Instr. 8)	4. Security (A) or Di (Instr. 3,	spose	d of (D) 5) Price	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
Common	11/05/2004			M	1,000	A	\$ 41.47 (1)	2,300 (2)	D		

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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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. Transactic Code (Instr. 8)	ransaction of Derivative ode Securities		6. Date Exercis Expiration Dat (Month/Day/Y	e	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units (3)	<u>(4)</u>						(3)	(3)	Common	0
Stock Option Plan (Right to Buy) (5)	\$ 41.47 (1)	11/05/2004		M		1,000	01/04/2000	01/02/2009	Common	1,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
OLKMAN M JUDAH OHNSON & JOHNSON NE JOHNSON & JOHNSON PLAZA EW BRUNSWICK NI 08933	X						

Signatures

FO JO ON

Michael H. Ullmann, Attorney in Fact for M. Judah
Folkman

11/08/2004

**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) Adjusted to reflect two-for-one stock split in 2001.
- (2) Includes 650 shares held under Issuer's Dividend Reinvestment Plan.
- The Phantom Stock Units held under the Issuer's Non-Employee Director Deferred Fee Plan as of September 7, 2004 are to be settled in cash upon the Reporting Person's Retirement.
- **(4)** 1 for
- (5) Awarded under Issuer's Stock Option Plan. Options granted to non-employee Directors become exercisable on the first anniversary of the date of the grant

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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