DEYO RUSSELL C Form 4 July 01, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 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).

Common

(Print or Type Responses)

1. Name and A DEYO RUS	•	orting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First) (Middle)		JOHNSON & JOHNSON [JNJ] 3. Date of Earliest Transaction	(Check all applicable)			
JOHNSON &		•	(Month/Day/Year) 06/30/2008	Director 10% Owner _X_ Officer (give title Other (specify below) VP, General Counsel			
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
NEW BRUNSWICK, NJ 08933				Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Ac	quired. Disposed of, or Beneficially Owned			

(Chij)	(State) (Z	Table	le 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. Transactio Code (Instr. 8)	4. Securit nAcquired Disposed (Instr. 3, 4	(A) or of (D)	5. Amount of Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)				
			Code V	Amount	(A) or (D) Price	Following Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)					
Common						90,275	D					
Common						7,592 (2)	I	401 (k) and ESOP Savings Plans				
Common						8,386 (5)	I	By Wife				
Common						1,985 (5)	I	By Daughter				
Common						2,279 (6) (1)	I	By Son				

9,629

Ι

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.

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	2. Conversion	3. Transaction Date (Month/Day/Year)		4. 5. Number Transaction of		6. Date Exercisable and		7. Title and Amount of		8. Price of Derivative	
Security (Instr. 3)	or Exercise Price of Derivative Security	(World) Day, Teal)	any (Month/Day/Year)	Code			Expiration Date (Month/Day/Year)		Underlying Securities (Instr. 3 and 4)		Security (Instr. 5)
				Code	V (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units (4)	<u>(3)</u>	06/30/2008		J	150		<u>(4)</u>	<u>(4)</u>	Common Stock	150	\$ 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

06/30/2008

**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) Includes 185 shares held under Issuer's Dividend Reinvestment Plan.
- (2) Shares held under Johnson & Johnson's 401(k) and ESOP Savings Plans as of Plans' most recent reporting date (05/30/2008).
- (3) The Phantom Stock converts into common stock on a one-for-one basis.

(4)

Reporting Owners 2

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The Phantom Stock Units acquired under the Issuer's Executive Income Deferral Plan on June 30, 2008 at \$64.06 per share are to be settled in cash upon the Reporting Person's Retirement.

- (5) 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

 (6) reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose. Some shares are held by Filer and by Filer's Wife as custodians for child under Uniform Transfers to Minors Act.

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.