

JOHNSON & JOHNSON
Form 4
August 31, 2006

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 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 *
DARRETTA ROBERT J

(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)
08/29/2006

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)
Vice Chairman

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common	08/29/2006		M		6,000	A	\$ 26 (1)
							\$
Common	08/29/2006		M		72,000	A	29.25 (1)
							\$
Common	08/29/2006		M		47,000	A	32.38 (1)
							\$
Common	08/29/2006		S		800	D	64.51
Common	08/29/2006		S		12,000	D	\$ 64.5

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Common	08/29/2006	S	27,900	D	\$ 64.45	293,418	D
Common	08/29/2006	S	14,400	D	\$ 64.44	279,018	D
Common	08/29/2006	S	14,300	D	\$ 64.49	264,718	D
Common	08/29/2006	S	19,100	D	\$ 64.48	245,618	D
Common	08/29/2006	S	18,400	D	\$ 64.47	227,218	D
Common	08/29/2006	S	18,100	D	\$ 64.46	209,118	D

Common <u>(2)</u>						1,916	I	401(k) and ESOP Savings Plans
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units <u>(3)</u>	<u>(4)</u>					<u>(3)</u>	<u>(3)</u>	Common	123
Employee Stock Option (Right to Buy) <u>(5)</u>	\$ 26 <u>(1)</u>	08/29/2006		M	6,000	12/05/1998	12/04/2006	Common	6,000
		08/29/2006		M	72,000	04/24/1999	04/23/2007	Common	72,000

Employee \$ 29.25
Stock (1)
Option
(Right to
Buy) (5)

Employee
Stock \$ 32.38
Option (1) 08/29/2006 M 47,000 12/04/2000 12/03/2007 Common 47,000
(Right to
Buy) (6)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DARRETTA ROBERT J JOHNSON & JOHNSON ONE JOHNSON & JOHNSON PLAZA NEW BRUNSWICK, NJ 08933	X		Vice Chairman	

Signatures

Linda E. King, Attorney-in-Fact for Robert J.
Darretta 08/30/2006

 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) Shares held under Johnson & Johnson's 401(k) and ESOP Savings Plans at Plans' most recent reporting date (07/31/2006).
- (3) The Phantom Stock Units held under the Issuer's Executive Income Deferral Plan are to be settled in cash upon the Reporting Person's Retirement.
- (4) The Phantom Stock converts into common stock on a one-for-one basis.
- (5) Awarded under Issuer's Stock Option Plan and exercisable in increments of 20% per year starting two years from date of grant.
- (6) Awarded under Issuer's Stock Option Plan and exercisable in full starting three years from date of grant.

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.