

JOHNSON & JOHNSON  
Form 4  
May 28, 2008

**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 \*  
**WELDON WILLIAM 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)  
**05/23/2008**

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)  
Chairman/CEO

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)
			Code	V	Amount or Price		
Common	05/23/2008		M		60,000 A 38.59 <u>(1)</u>	D	
Common	05/23/2008		S		1,300 D \$ 65.09	D	
Common	05/23/2008		S		6,100 D \$ 65.08	D	
Common	05/23/2008		S		4,300 D \$ 65.06	D	
Common	05/23/2008		S		7,600 D \$ 65.05	D	

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Common	05/23/2008	S	9,000	D	\$ 65.04	293,446	D	
Common	05/23/2008	S	2,600	D	\$ 65.03	290,846	D	
Common	05/23/2008	S	9,500	D	\$ 65.02	281,346	D	
Common	05/23/2008	S	4,300	D	\$ 65.01	277,046	D	
Common	05/23/2008	S	800	D	\$ 64.99	276,246	D	
Common	05/23/2008	S	800	D	\$ 64.95	275,446	D	
Common	05/23/2008	S	1,400	D	\$ 64.94	274,046	D	
Common	05/23/2008	S	2,200	D	\$ 64.93	271,846	D	
Common	05/23/2008	S	3,200	D	\$ 64.92	268,646	D	
Common	05/23/2008	S	400	D	\$ 64.91	268,246	D	
Common	05/23/2008	S	3,000	D	\$ 64.9	265,246	D	
Common	05/23/2008	S	500	D	\$ 64.89	264,746	D	
Common	05/23/2008	S	200	D	\$ 64.87	264,546	D	
Common	05/23/2008	S	1,700	D	\$ 64.86	262,846	D	
Common (2)						1,813	I	401(k) and ESOP Savings Plans
Common						28,847 (3)	I	By Wife
Common						16,931	I	By GRAT

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

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(9-02)

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



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- (4) 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.
- (5) The Phantom Stock converts into common stock on a one-for-one basis.
- (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.