

DEYO RUSSELL C

Form 4

December 03, 2008

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(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)
12/01/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

VP, General Counsel

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 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 Beneficial Ownership (Instr. 4)
Common	12/01/2008		M	V 40,000	(A) or (D) \$ 40.16 (1)	130,275	D
Common	12/01/2008		F	V 27,421	(A) or (D) \$ 58.58	102,854	D
Common	11/30/2008		J	V 64	(A) or (D) 7,704 (2)	7,704 (2)	I
Common						8,386 (3)	I
Common						1,985 (3)	I

401 (k)
and ESOP
Savings
Plans

By Wife

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				By Daughter
Common	2,279 ⁽⁴⁾ ⁽⁵⁾	I		By Son
Common	9,629	I		By GRAT

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.

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(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>(7)</u>	<u>(6)</u>					<u>(7)</u>	<u>(7)</u>	Common Stock	0
Employee Stock Option (Right to Buy) <u>(8)</u>	\$ 40.16 <u>(1)</u>	12/01/2008		M	40,000	12/04/2001	12/02/2008	Common	40,000

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 12/01/2008

**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) Adjusted to reflect two-for-one stock split in 2001.

(2) Shares acquired under Johnson & Johnson's 401(k) and ESOP Savings Plans as of Plans' most recent reporting date (11/30/2008).

(3) 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 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's Wife as custodian for child under Uniform Transfers to Minors Act.

(5) Includes 185 shares held under Issuer's Dividend Reinvestment Plan.

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

(7) 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.

(8) 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.

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