

JOHNSON & JOHNSON
Form 4
February 07, 2003

FORM 4

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

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed By
Romeo and Dye's
Section 16 Filer
www.section16.net

1. Name and Address of Reporting Person* Weldon, William C. (Last) (First) (Middle)		2. Issuer Name and Ticker or Trading Symbol Johnson & Johnson (JNJ)			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chairman/CEO					
3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year February 6, 2003			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person					
One Johnson & Johnson Plaza (Street) New Brunswick, NJ 08933 (City) (State) (Zip)		5. If Amendment, Date of Original (Month/Day/Year)								
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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common	02/06/2003		M		17,000	A	\$11.16 ⁽¹⁾			
Common	02/06/2003		M		22,800	A	\$11.07 ⁽¹⁾	158,097	D	
Common ⁽²⁾			J	V	307	A		1,909	I	
Common								20,000	I	By GRAT

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion or	3. Transaction Date	3A. Deemed	4. Trans-	5. Number of	6. Date Exercisable and Expiration	7. Title and Amount of	8. Price of Derivative	9. Number of Derivative	10. Owner-	11. Na of Ind
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Security (Instr. 3)	Exercise Price of Derivative Security	(Month/ Day/ Year)	Execution Date, if any (Month/ Day/ Year)	Action		Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)	Date		Underlying Securities (Instr. 3 & 4)		Security (Instr. 5)	Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	ship Form of Deriv- ative Security: Direct (D) or Indirect (I) (Instr. 4)	Benef Own (Instr.
				Code	V		(A)	(D)	Date Exer- cisable	Expira- tion Date				
Employee Stock Option (Right to Buy) ⁽³⁾	\$11.16 ⁽¹⁾	02/06/2003		M		17,000	06/15/95 ⁽⁴⁾	06/14/03	Common	17,000	\$11.16 ⁽¹⁾	0	D	
Employee Stock Option (Right to Buy) ⁽³⁾	\$11.07 ⁽¹⁾	02/06/2003		M		22,800	12/03/95 ⁽⁴⁾	12/02/03	Common	22,800	\$11.07 ⁽¹⁾	0	D	

Explanation of Responses:

- (1) Adjusted to reflect two-for-one stock splits in 1996 and 2001.
- (2) Shares acquired under Johnson & Johnson's 401(k) and ESOP Savings Plans at Plan's most recent reporting date (1/31/2003).
- (3) Awarded under Issuer's Stock Option Plan.
- (4) Exercisable in increments of 20% per year starting two years from date of grant.

By: /s/ **M. H. Ullmann**
M. H. Ullmann, Attorney in Fact for W. C.
Weldon
 **Signature of Reporting Person

February 7, 2003
 Date

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
 See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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POWER OF ATTORNEY

Know all persons by these presents, that the undersigned hereby constitutes and appoints each of Roger S. Fine, John A. Papa and Michael H. Ullmann, signing singly, the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Johnson & Johnson (the "Company"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder (the "Exchange Act") and Forms 144 in accordance with Rule 144 of the Securities Act of 1933 (the "Securities Act");

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4,

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5 and 144 and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act or Rule 144 of the Securities Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file reports pursuant to Section 16 of the Exchange Act with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the date set forth below.

/s/ W. C. Weldon
Name: W. C. Weldon
Date: September 27, 2002