

JOHNSON & JOHNSON  
Form FWP  
August 14, 2007

**Johnson & Johnson**  
**PRICING TERM SHEET**  
**5.150% Notes due 2012**

<b>Issuer:</b>	Johnson & Johnson
<b>Security:</b>	5.150% Notes due 2012
<b>Size:</b>	\$600,000,000
<b>Maturity Date:</b>	August 15, 2012
<b>Coupon:</b>	5.150%
<b>Interest Payment Dates:</b>	Paid semi-annually on February 15th and August 15th, commencing February 15, 2008
<b>Price to Public:</b>	99.874%
<b>Benchmark Treasury:</b>	4.625% due July 31, 2012
<b>Benchmark Treasury Yield:</b>	4.559%
<b>Spread to Benchmark Treasury:</b>	+ 62 bp
<b>Yield:</b>	5.179%
<b>Make-Whole Call:</b>	Treasury plus 10 bp
<b>Expected Settlement Date:</b>	August 16, 2007
<b>Anticipated Ratings:</b>	Aaa (stable) by Moody's Investors Service, Inc. AAA (stable) by Standard & Poor's Ratings Services AAA (stable) by Fitch Ratings
<b>CUSIP</b>	478160AP9  J.P. Morgan Securities Inc. Citigroup Global Markets Inc. Deutsche Bank Securities Inc.

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering.**

**You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Goldman, Sachs & Co. toll-free at 866-471-2526, J.P. Morgan Securities Inc. collect at 212-834-4533, Citigroup Global Markets Inc. toll-free at 877-858-5407 or Deutsche Bank Securities Inc. collect at 212-250-6801.**

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**Johnson & Johnson**

**PRICING TERM SHEET**

**5.550% Notes due 2017**

<b>Issuer:</b>	Johnson & Johnson
<b>Security:</b>	5.550% Notes due 2017
<b>Size:</b>	\$1,000,000,000
<b>Maturity Date:</b>	August 15, 2017
<b>Coupon:</b>	5.550%
<b>Interest Payment Dates:</b>	Paid semi-annually on February 15th and August 15th, commencing February 15, 2008
<b>Price to Public:</b>	100.000%
<b>Benchmark Treasury:</b>	4.750% due August 15, 2017
<b>Benchmark Treasury Yield:</b>	4.780%
<b>Spread to Benchmark Treasury:</b>	+ 77 bp
<b>Yield:</b>	5.550%
<b>Make-Whole Call:</b>	Treasury plus 15 bp
<b>Expected Settlement Date:</b>	August 16, 2007
<b>Anticipated Ratings:</b>	Aaa (stable) by Moody's Investors Service, Inc. AAA (stable) by Standard & Poor's Ratings Services AAA (stable) by Fitch Ratings
<b>CUSIP</b>	478160AQ7
<b>Joint Book-Running Managers:</b>	Goldman, Sachs & Co. J.P. Morgan Securities Inc. Citigroup Global Markets Inc. Deutsche Bank Securities Inc.
<b>Senior Co-Managers:</b>	Banc of America Securities LLC Morgan Stanley & Co. Incorporated The Williams Capital Group, L.P.
<b>Co-Managers:</b>	BNP Paribas Securities Corp.

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Greenwich Capital Markets, Inc  
Mitsubishi UFJ Securities International plc  
RBC Capital Markets Corporation

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**Johnson & Johnson**  
**PRICING TERM SHEET**  
**5.950% Notes due 2037**

<b>Issuer:</b>	Johnson & Johnson
<b>Security:</b>	5.950% Notes due 2037
<b>Size:</b>	\$1,000,000,000
<b>Maturity Date:</b>	August 15, 2037
<b>Coupon:</b>	5.950%
<b>Interest Payment Dates:</b>	Paid semi-annually on February 15th and August 15th, commencing February 15, 2008
<b>Price to Public:</b>	99.488%
<b>Benchmark Treasury:</b>	4.750% due February 15, 2037
<b>Benchmark Treasury Yield:</b>	5.027%
<b>Spread to Benchmark Treasury:</b>	+ 96 bp
<b>Yield:</b>	5.987%
<b>Make-Whole Call:</b>	Treasury plus 20 bp
<b>Expected Settlement Date:</b>	August 16, 2007
<b>Anticipated Ratings:</b>	Aaa (stable) by Moody's Investors Service, Inc. AAA (stable) by Standard & Poor's Ratings Services AAA (stable) by Fitch Ratings
<b>CUSIP</b>	478160AN4
<b>Joint Book-Running Managers:</b>	Goldman, Sachs & Co. J.P. Morgan Securities Inc. Citigroup Global Markets Inc. Deutsche Bank Securities Inc.
<b>Senior Co-Managers:</b>	Banc of America Securities LLC Morgan Stanley & Co. Incorporated The Williams Capital Group, L.P.
<b>Co-Managers:</b>	BNP Paribas Securities Corp. Greenwich Capital Markets, Inc

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Mitsubishi UFJ Securities International plc  
RBC Capital Markets Corporation

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