

DORMER MICHAEL J
Form 4
October 26, 2006

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 *
DORMER MICHAEL 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)
10/24/2006

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)
Member, Executive Committee

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					
Common	10/24/2006		M		120,000	A	41.45	138,499	D	
							\$			
							(1)			
Common	10/24/2006		M		40,000	A	40.16	178,499	D	
							\$			
							(1)			
Common	10/24/2006		S		8,400	D	68.55	170,099	D	
							\$			
							(1)			
Common	10/24/2006		S		36,700	D	68.56	133,399	D	
							\$			
							(1)			
Common	10/24/2006		S		25,400	D		107,999	D	

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						\$						
						68.57						
Common	10/24/2006		S	17,200	D	\$	68.58	90,799	D			
Common	10/24/2006		S	7,500	D	\$	68.59	83,299	D			
Common	10/24/2006		S	200	D	\$	68.6	83,099	D			
Common	10/24/2006		S	44,300	D	\$	68.61	38,799	D			
Common	10/24/2006		S	20,300	D	\$	68.62	18,499	D			
<u>Common</u> (2)	09/29/2006		J	V 15	A	(2)	878		I			401 (k) and ESOP Savings Plans

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)	Amount	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Number of Shares
Employee Stock Option (Right to Buy) ⁽³⁾	\$ 41.45 ⁽¹⁾	10/24/2006		M	2,400	11/25/2001 11/24/2008	Common Stock	2,400	
Employee Stock Option (Right to Buy) ⁽³⁾	\$ 41.45 ⁽¹⁾	10/24/2006		M	117,600	11/25/2001 11/24/2008	Common Stock	117,600	
Employee Stock	\$ 40.16 ⁽¹⁾	10/24/2006		M	40,000	12/03/2001 12/02/2008	Common Stock	40,000	

Option
(Right to
Buy) ⁽³⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DORMER MICHAEL J JOHNSON & JOHNSON ONE JOHNSON & JOHNSON PLAZA NEW BRUNSWICK, NJ 08933			Member, Executive Committee	

Signatures

Linda E. King, Attorney in Fact for Michael J. Dormer	10/25/2006
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 **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 (09/29/2006).
- (3) 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.