

VALERIANI NICHOLAS J
 Form 4
 July 01, 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 *
 VALERIANI NICHOLAS J

2. Issuer Name and Ticker or Trading Symbol
 JOHNSON & JOHNSON [JNJ]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 JOHNSON & JOHNSON, ONE
 JOHNSON & JOHNSON PLAZA

3. Date of Earliest Transaction
 (Month/Day/Year)
 06/30/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
 VP, Strategy & Growth / Member, Executive Committee

(Street)
 NEW BRUNSWICK, NJ 08933

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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)
Common				(A) or (D) Price	41,618	D	
Common ⁽¹⁾	05/30/2008		J	V 62 A <u>(1)</u>	9,167	I	401(k) and ESOP Savings Plans
Common					4,151 ⁽²⁾	I	As custodian for Son under UTMA

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- (3) The Phantom Stock Units acquired under the Issuer's Executive Income Deferral Plan on June 30, 2008 at \$64.06 per share are to be settled in cash upon the Reporting Person's Retirement.
- (4) The Phantom Stock converts into common stock on a one-for-one basis.

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