JOHNSON & JOHNSON

Form 4

November 15, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

3235-0287

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Form 5 obligations may continue. See Instruction

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

1(b).

(City)

(State)

(Zip)

(Print or Type Responses)

| Name and Address of Reporting Person * CULLEN JAMES | | | 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) | 3. Date of Earliest Transaction | (Check all applicable) | | |
| | | | (Month/Day/Year) | X Director 10% Owner | | |
| JOHNSON & JOHNSON, ONE | | | 11/11/2011 | Officer (give title Other (specify | | |
| JOHNSON & JOHNSON PLAZA | | N PLAZA | | below) below) | | |
| (Street) | | | 4. If Amendment, Date Original | 6. Individual or Joint/Group Filing(Check | | |
| | | | Filed(Month/Day/Year) | Applicable Line) | | |
| | | | | _X_ Form filed by One Reporting Person | | |
| NEW BRUNSWICK, NJ 08933 | | | | Form filed by More than One Reporting Person | | |

| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transactio Code (Instr. 8) | 4. Securi or(A) or D (Instr. 3, | ispose | d of (D) | 5. Amount of Securities Beneficially Owned Following | 6. Ownership Form: Direct (D) or Indirect (I) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--------------------------------------|---|---|--|---------------------------------------|------------------|--------------|--|---|---|
| | | | Code V | Amount | (A) or (D) | Price | Reported Transaction(s) (Instr. 3 and 4) | (Instr. 4) | |
| Common Stock | 11/11/2011 | | M | 4,750 | A | \$ 58.25 | 11,550 (1) | D | |
| Common Stock | 11/11/2011 | | S | 4,750 | D | \$ 65.185 | 6,800 | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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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. Transactic 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 Amou Underlying Securi (Instr. 3 and 4) | |
|---|---|--------------------------------------|---|--|---|--|-----------------|--|--------------------------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amo or Nun of Shar |
| Phantom Stock Units (3) | <u>(4)</u> | | | | | (3) | <u>(3)</u> | Common Stock | |
| Non-Employee Director Stock Options (Right to Buy) (5) | \$ 58.25 | 11/11/2011 | | M | 4,750 | 01/03/2003 | 12/30/2011 | Common Stock | 4,7 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|---|---------------|-----------|---------|-------|--|--|
| | Director | 10% Owner | Officer | Other | | |
| CULLEN JAMES JOHNSON & JOHNSON ONE JOHNSON & JOHNSON PLAZA NEW BRUNSWICK, NJ 08933 | X | | | | | |

Signatures

Linda E. King, Attorney in Fact for J. G.
Cullen

11/15/2011

**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) Includes 221 shares held under Issuer's Dividend Reinvestment Plan.
- This transaction was executed in multiple trades at prices ranging from \$65.18 to \$65.19. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- The Phantom Stock Units held under the Issuer's Non-Employee Director Deferred Fee Plan are to be settled in cash upon the Reporting Person's Retirement (with each Phantom Stock Unit representing the fair market value of one share of Common Stock on the settlement date). Alternatively, the cash value represented by the Phantom Stock Units may be transferred by the Reporting Person into an alternative investment account under the Plan at any time.

Reporting Owners 2

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- **(4)** 1 for 1
- (5) Awarded under the Stock Option Plan for Non-Employee Directors and exercisable in full one year 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.