

JOHNSON & JOHNSON
Form FWP
May 18, 2011

Filed Pursuant to Rule 433
Registration No. 333-172513
May 17, 2011

PRICING TERM SHEET
1.200% Notes due 2014

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| Issuer: | Johnson & Johnson |
| Security: | 1.200% Senior Unsecured Notes due 2014 |
| Size: | \$1,000,000,000 |
| Maturity Date: | May 15, 2014 |
| Coupon: | 1.200% |
| Interest Payment Dates: | Paid semi-annually on May 15 and November 15, commencing November 15, 2011 |
| Price to Public: | 99.883% |
| Underwriting Discount: | 0.250% |
| Benchmark Treasury: | 1.000% due May 15, 2014 |
| Benchmark Treasury Price and Yield: | 100-08+, 0.910% |
| Spread to Benchmark Treasury: | 33 bps |
| Yield: | 1.240% |
| Optional Redemption: | Make-whole call at Treasury + 5 bps |
| Trade Date: | May 17, 2011 |
| Expected Settlement Date: | May 20, 2011 |
| CUSIP / ISIN: | 478160AX2 / US478160AX21 |
| Joint Book-Running Managers: | J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated RBS Securities Inc. Citigroup Global Markets Inc. Deutsche Bank Securities Inc. Goldman, Sachs & Co. |
| Senior Co-Managers: | BNP Paribas Securities Corp. |

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HSBC Securities (USA) Inc.
Mitsubishi UFJ Securities (USA), Inc.
The Williams Capital Group, L.P.

Co-Managers:

Banco Bilbao Vizcaya Argentaria, S.A.
RBC Capital Markets, LLC
Santander Investment Securities Inc.

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. 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 J.P. Morgan Securities LLC collect at 212-834-4533, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322 or RBS Securities Inc. toll-free at 866-884-2071.