

LANGBO ARNOLD G
Form 4
July 28, 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 *
LANGBO ARNOLD G

(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)
07/24/2008

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)

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 Indirect Beneficial Ownership (Instr. 4)			
				(A) or (D)	Price					
				Code V	Amount					
Common	07/24/2008			M	3,000	A	\$ 41.47 (1)	9,367	D	
Common	07/24/2008			S	3,000	D	\$ 69.07	6,367	D	
Common								185	I	By Broker-Directed Living Trust
Common								900 (2)	I	Held in Trust for Wife
Common								700	I	

Held in
Foundation

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

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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 (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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units ⁽³⁾	<u>(4)</u>					<u>(3)</u>	<u>(3)</u>	Common	
Non-Employee Director Stock Options (Right to Buy) ⁽⁵⁾	\$ 41.47 ⁽¹⁾	07/24/2008		M	3,000	01/04/2000	01/02/2009	Common Stock	3,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LANGBO ARNOLD G JOHNSON & JOHNSON ONE JOHNSON & JOHNSON PLAZA NEW BRUNSWICK, NJ 08933	X			

Signatures

Linda E. King, Attorney in Fact for Arnold G. Langbo
07/28/2008

**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) The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
 - (3) 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.
 - (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.