JOHNSON & JOHNSON

Form 4

August 19, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

Issuer

if no longer subject to Section 16. Form 4 or Form 5 obligations

Check this box

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 See Instruction

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

GOGGINS COLLEEN A

1. Name and Address of Reporting Person *

may continue.

GOGGINS COLLEEN A			Symbol	Symbol					Issuer			
			JOHNSON & JOHNSON [JNJ]			(Check all applicable)						
(Last)	(First)	(Middle)		3. Date of Earliest Transaction (Month/Day/Year)					Director	10% Owner		
JOHNSON JOHNSON	08/18/2	08/18/2008					_X_ Officer (give title Other (specify below) Member, Executive Committee					
	(Street) 4. If Amend				Da	te Original			6. Individual or Joint/Group Filing(Check			
Filed(Month/Day/Year))	Applicable Line) _X_ Form filed by One Reporting Person							
NEW BRU							Form filed by More than One Reporting Person					
(City)	(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											
1.Title of Security (Instr. 3)	2. Transaction E (Month/Day/Ye	ar) Execution	emed on Date, if (Day/Year)	Code (Instr. 3, 4 and 5)			of (D)	5. Amount of 6. 7. Nature of Securities Ownership Indirect Beneficially Form: Direct Beneficial Owned (D) or Ownership Indirect (I) (Instr. 4) Reported (Instr. 4)				
				Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	(msu. 1)		
Common	08/18/2008			M		28,000	A	40.16 (1)	119,267	D		
Common	08/18/2008			S		25,800	D	\$ 71.25 (2)	93,467	D		
Common (3)									1,116	I	401(k) and ESOP Savings Plans	

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

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SEC 1474 (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. Transacti Code (Instr. 8)	Secu Acqu or D (D)	nrities uired (A) isposed of rr. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units (4)	<u>(5)</u>						<u>(4)</u>	<u>(4)</u>	Common Stock	0
Employee Stock Option (Right to Buy) (6)	\$ 40.16 (1)	08/18/2008		M		25,800	12/03/2001	12/02/2008	Common Stock	25,800
Employee Stock Option (Right to Buy) (6)	\$ 40.16 (1)	08/18/2008		M		2,200	12/03/2001	12/02/2008	Common Stock	2,200

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			

GOGGINS COLLEEN A

JOHNSON & JOHNSON PLAZA

NEW BRUNSWICK, NJ 08933

Member, Executive Committee

Signatures

Linda E. King, Attorney-in-Fact for Colleen A.
Goggins

08/19/2008

**Signature of Reporting Person Date

Reporting Owners 2

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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.
- This transaction was executed in multiple trades at prices ranging from \$71.20 to \$71.49. The price reported above reflects the weighted (2) 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.
- (3) Shares held under Johnson & Johnson's 401(k) and ESOP Savings Plans as of Plans' most recent reporting date (07/31/2008).
- (4) The Phantom Stock Units held under the Issuer's Executive Income Deferral Plan are to be settled in cash upon the Reporting Person's Retirement.
- (5) The Phantom Stock converts into common stock on a one-for-one basis.
- (6) 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.