

JOHNSON & JOHNSON  
Form 4  
August 31, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 \*  
**DARRETTA ROBERT J**

(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)  
**08/29/2006**

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)  
Vice Chairman

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common                          | 08/29/2006                           |  | M                              |   | 6,000   | A  | \$ 26<br>(1)                      |
|                                 |                                      |  |                                |   |   |  | \$                                |
| Common                          | 08/29/2006                           |  | M                              |   | 72,000  | A  | 29.25<br>(1)                      |
|                                 |                                      |  |                                |   |   |  | \$                                |
| Common                          | 08/29/2006                           |  | M                              |   | 47,000  | A  | 32.38<br>(1)                      |
|                                 |                                      |  |                                |   |   |  | \$                                |
| Common                          | 08/29/2006                           |  | S                              |   | 800   | D  | 64.51                             |
|                                 |                                      |  |                                |   |   |  | \$                                |
| Common                          | 08/29/2006                           |  | S                              |   | 12,000  | D  | 64.5                              |

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|                      |            |   |        |   |          |         |   |  |
|----------------------|------------|---|--------|---|----------|---------|---|--|
| Common               | 08/29/2006 | S | 27,900 | D | \$ 64.45 | 293,418 | D |  |
| Common               | 08/29/2006 | S | 14,400 | D | \$ 64.44 | 279,018 | D |  |
| Common               | 08/29/2006 | S | 14,300 | D | \$ 64.49 | 264,718 | D |  |
| Common               | 08/29/2006 | S | 19,100 | D | \$ 64.48 | 245,618 | D |  |
| Common               | 08/29/2006 | S | 18,400 | D | \$ 64.47 | 227,218 | D |  |
| Common               | 08/29/2006 | S | 18,100 | D | \$ 64.46 | 209,118 | D |  |
| <u>Common</u><br>(2) |            |   |        |   |          | 1,916   | I | 401(k)<br>and ESOP<br>Savings<br>Plans |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 Acquired (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 Securities (Instr. 3 and 4) |        |                            |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|--------|----------------------------|
|   |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title  | Amount or Number of Shares |
| Phantom Stock Units <u>(3)</u>                  | <u>(4)</u>   |                                      |  |                                |   | <u>(3)</u>   | <u>(3)</u>  | Common | 123                        |
| Employee Stock Option (Right to Buy) <u>(5)</u> | \$ 26 <u>(1)</u>                                       | 08/29/2006                           |  | M                              | 6,000   | 12/05/1998   | 12/04/2006  | Common | 6,000                      |
|   |  | 08/29/2006                           |  | M                              | 72,000  | 04/24/1999   | 04/23/2007  | Common | 72,000                     |

Employee \$ 29.25  
 Stock (1)  
 Option  
 (Right to  
 Buy) (5)

Employee  
 Stock \$ 32.38  
 Option (1) 08/29/2006 M 47,000 12/04/2000 12/03/2007 Common 47,000  
 (Right to  
 Buy) (6)

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |               |       |
|--|---------------|-----------|---------------|-------|
|  | Director      | 10% Owner | Officer       | Other |
| DARRETTA ROBERT J<br>JOHNSON & JOHNSON<br>ONE JOHNSON & JOHNSON PLAZA<br>NEW BRUNSWICK, NJ 08933 | X             |           | Vice Chairman |       |

## Signatures

Linda E. King, Attorney-in-Fact for Robert J.  
 Darretta 08/30/2006

    \*\*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) Shares held under Johnson & Johnson's 401(k) and ESOP Savings Plans at Plans' most recent reporting date (07/31/2006).
- (3) 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.
- (4) The Phantom Stock converts into common stock on a one-for-one basis.
- (5) Awarded under Issuer's Stock Option Plan and exercisable in increments of 20% per year starting two years from date of grant.
- (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.  
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