

JOHNSON & JOHNSON  
Form 8-K  
December 21, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of report (Date of earliest event reported):  
December 20, 2006

JOHNSON & JOHNSON  
(Exact name of registrant as specified in its charter)

New Jersey                      1-3215                      22-1024240  
(State or Other Juris-      (Commission              IRS Employer  
diction of Incorporation) File Number)      Identification No.)

One Johnson & Johnson Plaza, New Brunswick, New Jersey 08933  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code:  
732-524-0400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Items.

On December 20, 2006, the Company announced the closing of its acquisition of Pfizer Consumer Healthcare for \$16.6 billion in cash. The transaction is projected to reduce the Company's 2006 earnings per share by \$.02, which will be partially offset by a gain related to the Tax Relief and Health Care Act of 2006. In addition, the Company will record in the fiscal fourth quarter of 2006 an estimated one-time after-tax in-process research and development charge of

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approximately \$175 million to \$250 million related to the acquisition.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JOHNSON & JOHNSON  
(Registrant)

Date: December 20, 2006      By: /s/ S. J. Cosgrove  
S. J. Cosgrove  
Controller  
(Principal Accounting Officer)

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release dated December 20, 2006.