

DEYO RUSSELL C
Form 4
September 14, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
DEYO RUSSELL C

(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)
09/10/2010

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)
VP, General Counsel

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	(D)	Price		
Common	03/15/2010		G		3,005	D	<u>(1)</u>	122,088 <u>(2)</u>	D
Common	09/10/2010		M		1,900	A	\$ 50.69 <u>(3)</u>	123,988	D
Common	09/10/2010		M		168,100	A	\$ 50.69 <u>(3)</u>	292,088	D
Common	09/10/2010		S		155,300	D	\$ 59.828 <u>(4)</u>	136,788	D
Common <u>(5)</u>	08/31/2010		J	V	305	A	<u>(5)</u>	6,739	I
									Johnson & Johnson

Common <u>(6)</u>						1,703	I		Stock Fund under the 401(k) Savings Plan	
Common	03/15/2010		G	V	1,585	A	<u>(1)</u>	10,771 <u>(7)</u>	I	By Wife
Common	03/15/2010		G	V	340	A	<u>(1)</u>	2,357 <u>(7)</u>	I	By Daughter
Common	03/15/2010		G	V	340	A	<u>(1)</u>	2,739 <u>(7)</u>	I	By Son
Common								4,712 <u>(8)</u>	I	By GRAT

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. 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 Number Shares
Employee Stock Options (Right to Buy) <u>(9)</u>	\$ <u>50.69</u> <u>(3)</u>	09/10/2010		M	1,900	11/30/2003 11/29/2010	Common Stock	1,900	
Employee Stock Options (Right to Buy) <u>(9)</u>	\$ <u>50.69</u> <u>(3)</u>	09/10/2010		M	168,100	11/30/2003 11/29/2010	Common Stock	168,100	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEYO RUSSELL C JOHNSON & JOHNSON ONE JOHNSON & JOHNSON PLAZA NEW BRUNSWICK, NJ 08933			VP, General Counsel	

Signatures

Linda E. King, Attorney-in-Fact for Russell C. Deyo
 09/14/2010
 **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) Gift
- (2) Adjusted to reflect addition of 2,419 shares formerly held by GRAT.
- (3) Adjusted to reflect two-for-one stock split in 2001.
- (4) This transaction was executed in multiple trades at prices ranging from \$59.78 to \$59.87. The price reported above reflects the weighted 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.
- (5) Shares acquired in the Johnson & Johnson Stock Fund under the 401(k) Savings Plan as of Plan's most recent reporting date (8/31/2010).
- (6) Shares held by ESOP under Johnson & Johnson's 401(k) Savings Plan as of Plan's most recent reporting date (8/31/2010).
- (7) 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.
- (8) Adjusted to reflect deduction of 2,419 shares which were transferred into directly held shares.
- (9) 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.