

HEISEN JOANN HEFFERNAN
Form 4
October 21, 2004

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 *
HEISEN JOANN HEFFERNAN

(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)
10/20/2004

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)
Member, Executive Committee

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)
				(A) or (D)	Price		
				Code V	Amount		
Common	10/20/2004		M		\$ 13.41	D	
					(1)		
Common	10/20/2004		S		\$ 56.93	D	
Common	10/20/2004		S		\$ 56.91	D	
Common (2)					4,703	I	401 (k) and ESOP Savings Plans

Common	520 ⁽³⁾	I	Held for Son under UTMA
Common	420 ⁽³⁾	I	By Daughter ⁽⁴⁾
Common	420 ⁽³⁾	I	By Son ⁽⁴⁾
Common	420 ⁽³⁾	I	By Daughter ⁽⁴⁾

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 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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Phantom Stock Units	\$ 0 ⁽⁵⁾					⁽⁶⁾	⁽⁶⁾	Common	0 ⁽⁶⁾
Employee Stock Option Right to Buy ⁽⁷⁾	\$ 13.41 ⁽¹⁾	10/20/2004		M	4,000	12/01/1996	12/01/2004	Common	4,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
			Member, Executive Committee	

HEISEN JOANN HEFFERNAN
JOHNSON & JOHNSON
ONE JOHNSON & JOHNSON PLAZA
NEW BRUNSWICK, NJ 08933

Signatures

John A. Papa, Attorney-in-Fact for JoAnn H.
Heisen

10/21/2004

__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 splits in 1996 and 2001.
- (2) Shares held under Johnson & Johnson's 401(k) and ESOP Savings Plans as of Plans' most recent reporting date (09/30/2004).
- (3) 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.
- (4) Held by Husband as custodian under UTMA.
- (5) The Phantom Stock converts into common stock on a one-for-one basis.
- (6) The Phantom Stock Units held under the Issuer's Executive Income Deferral Plan as of September 30, 2004 are to be settled in cash upon the Reporting Person's Retirement.
- (7) Awarded under Issuer's Stock Option Plan and exercisable in increments of 20% per year starting two 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.