JOHNSON & JOHNSON

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 5/10/2004 For Period Ending 5/7/2004

Address	ONE JOHNSON & JOHNSON PLZ
	NEW BRUNSWICK, New Jersey 08933
Telephone	732-524-2454
CIK	0000200406
Industry	Major Drugs
Sector	Healthcare
Fiscal Year	01/03

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FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
WELDON WILLIAM C (Last) (First) (Middle)	**JOHNSON & JOHNSON [JNJ]**	__ **X** __ Director _____ 10% Owner
JOHNSON & JOHNSON, ONE JOHNSON & JOHNSON PLAZA (Street)	3. Date of Earliest Transaction (MM/DD/YYYY) **5/7/2004**	__ **X** __ Officer (give title below) _____ Other (specify below) **Chairman/CEO**
NEW BRUNSWICK, NJ 08933 (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) _ **X** _ 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common	**5/7/2004**		**M**		**7400**	**A**	**$21.57** (1)	**183147**	**D**	
Common	**5/7/2004**		**M**		**1800**	**A**	**$26.00** (2)	**184947**	**D**	
Common (3)								**2111**	**I**	**401 (k) and ESOP Savings Plans**
Common								**14368**	**I**	**By GRAT**

Table II - Derivative Securities Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Phantom Stock Units (4)	**$0** (5)							(4)	(4)	**Common**	(4)		**8878**	**D**	
Employee Stock Option Right to Buy (6)	**$21.57** (1)	**5/7/2004**		**M**			**7400**	**11/30/1997**	**11/30/2005**	**Common**	**7400**	(6)	**50200**	**D**	
Employee Stock Option Right to Buy (6)	**$26.00** (2)	**5/7/2004**		**M**			**1800**	**12/5/1998**	**12/4/2006**	**Common**	**1800**	(6)	**0**	**D**	

Explanation of Responses:

(1) Adjusted to reflect two-for-one stock splits in 1996 and 2001.

(2) Adjusted to reflect two-for-one stock split in 2001.

(3) Shares held under Johnson & Johnson's 401(k) and ESOP Savings Plans at Plans' most recent reporting date (04/30/2004).

(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 increments of 20% per year starting two years from date of grant.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WELDON WILLIAM C JOHNSON & JOHNSON ONE JOHNSON & JOHNSON PLAZA NEW BRUNSWICK, NJ 08933	**X**		**Chairman/CEO**	

Signatures

M. H. Ullmann, Attorney in Fact for William C. Weldon — **5/10/2004**

** Signature of Reporting Person — Date

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

***** 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).

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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