J P MORGAN CHASE & CO

Reported by

CAVANAGH MICHAEL J

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 01/22/09 for the Period Ending 01/20/09

Address	270 PARK AVE 38TH FL NEW YORK, NY 10017
Telephone	2122706000
CIK	0000019617
Symbol	JPM
Fiscal Year	12/31

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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)
Cavanagh Michael J	**J P MORGAN CHASE & CO [JPM]**	_____ Director _____ 10% Owner
(Last) (First) (Middle) **JPMORGAN CHASE & CO., 270 PARK AVENUE**	3. Date of Earliest Transaction (MM/DD/YYYY) **1/20/2009**	__ **X** __ Officer (give title below) _____ Other (specify below) **Chief Financial Officer**
(Street) **NEW YORK, NY 10017-2070** (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			

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				
Restricted Stock Units	**$0** (1)	**1/20/2009**		**A**		**102644**		(2)	**1/25/2012**	**Common Stock**	**102644**	**$0**	**102644**	**D**	
Stock Appreciation Rights	**$19.49**	**1/20/2009**		**A**		**200000**		(3)	**1/20/2019**	**Common Stock**	**200000**	**$0**	**200000**	**D**	

Explanation of Responses:

(1) Each restricted stock unit represents a contingent right to receive one share of JPMC common stock.

(2) Restricted stock units vest 50% on January 25, 2011 and 50% on January 25, 2012.

(3) Stock Appreciation Rights, which have a ten-year term, become exercisable in five equal annual installments beginning January 20, 2010. Shares resulting from exercise must be held at least 5 years from the grant date.

Remarks:

All awards are subject to the Company's bonus recoupment policies, which include:
(i) recoupment in the event of a material restatement of the Company's financial results;
(ii) forfeiture of unvested awards and recoupment of certain vested awards if an employee is terminated for cause, which may include violation of the Company's Code of Conduct or other Company polices;

(iii) for members of the Company's Operating Committee, although it is intended and expected that the awards would vest and/or become exercisable as scheduled, the terms and conditions of
the awards allow for reduction, forfeiture or deferral in scheduled vesting or exercisability in the event of a determination by the CEO, as part of the Company's annual performance assessment
process, based on the CEO's assessment of the performance of the executive and the Company (which may include more than one performance year), that an executive has not achieved
satisfactory progress toward the executive's priorities or that the Company has not achieved satisfactory progress toward the Company's priorities for which the executive shares
responsibility as a member of the Operating Committee. Such determination is subject to ratification by the Compensation and Management Development Committee; and
(iv) for members of the Company's Operating Committee who are also subject to the clawback provisions of the U.S. Treasury's Capital Purchase program, such clawback policies.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cavanagh Michael J JPMORGAN CHASE & CO. 270 PARK AVENUE NEW YORK, NY 10017-2070			**Chief Financial Officer**	

Signatures

/s/ Anthony Horan under POA — ** Signature of Reporting Person

1/22/2009 — 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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