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J P MORGAN CHASE & CO

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CAVANAGH MICHAEL J

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 01/21/11 for the Period Ending 01/19/11

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

OMB APPROVAL
OMB Number: 3235-0287
Expires: February 28, 2011
Estimated average burden hours per response... 0.5

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) **1/19/2011**	__ **X** __ Officer (give title below) _____ Other (specify below) **Executive Vice President**
(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	(1)	**1/19/2011**		**A** (2)		**115164.0000**		(3)	**1/13/2014**	**Common Stock**	**115164.0000**	**$0.0000**	**115164.0000**	**D**	
Stock Appreciation Rights	**$44.2900**	**1/19/2011**		**A** (2)		**76924.0000**		(4)	**1/19/2021**	**Common Stock**	**76924.0000**	**$0.0000**	**76924.0000**	**D**	

Explanation of Responses:

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

(2) See Exhibit 99.1 for description of the Firm's bonus recovery policies applicable to these awards.

(3) Restricted stock units vest 50% on January 13, 2013 and 50% on January 13, 2014.

(4) Stock appreciation rights, which have a ten-year term, become exercisable in five equal installments beginning January 19, 2012. Shares resulting from exercise must be held at least five years from the grant date.

Remarks:
exhibit.htm

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			**Executive Vice President**	

Signatures

/s/ Anthony Horan under POA **1/21/2011**

** 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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Equity incentives are subject to the JPMorgan Chase Bonus Recoupment Policy which applies in the event of a material restatement of the Firm's financials.

In addition, all equity awards (restricted stock units and/or stock appreciation rights (SARs)) granted in 2011 contain recovery provisions that enable the Firm to cancel an unvested or unexercisable award (or an unexercised SAR within one year after the applicable exercise date) and recover certain stock distributed under the award:

- if the employee is terminated for cause (including violation of the Firm's Code of Conduct or other policies) or engages in conduct that is detrimental to the Firm insofar as it causes material financial or reputational harm to the Firm or its business activities;
- if the award was based on materially inaccurate performance metrics, whether or not the employee was responsible for the inaccuracy;
- if the award was based on a material misrepresentation by the employee; and
- for members of the Operating Committee and certain other employees, awards are also subject to cancellation and recovery for failure to properly identify, raise or assess, in a timely manner and as reasonably expected, risks and/or concerns with respect to risks material to the Firm or its business activities.

In addition to the foregoing provisions (all of which are applicable to Operating Committee members), Operating Committee members are subject to the following provision. Although it is intended and expected that the awards would vest and/or become exercisable as scheduled, the terms and conditions of the award allow for reduction (and therefore forfeiture) or (to the extent permitted under Section 409A of the United States Internal Revenue Code) deferral in scheduled vesting or exercisability of up to one-half of the unvested Restricted Stock Units and any unexercisable options in the event of a determination at any time prior to vesting by the CEO that the individual's performance in relation to the priorities for the individual's position or the Firm's performance in relation to the priorities for which the individual shares responsibility as a member of the Operating Committee has been unsatisfactory for a sustained period of time. Among the factors the CEO may consider in assessing the Firm's financial performance are net income, net revenue, return on equity, earnings per share and capital ratios, both on an absolute basis and, as appropriate, relative to peer firms. Such a determination is subject to ratification by the Compensation and Management Development Committee of the Board of Directors of JPMorgan Chase.