J P MORGAN CHASE & CO

FORM 3
(Initial Statement of Beneficial Ownership)

Filed 7/25/2003 For Period Ending 7/15/2003

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FORM 3

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

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INITIAL STATEMENT OF 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 *	2. Date of Event Requiring Statement (MM/DD/YYYY)	3. Issuer Name **and** Ticker or Trading Symbol
DREW INA R	**7/15/2003**	**J P MORGAN CHASE & CO [JPM]**
(Last) (First) (Middle)	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) _____ Director _____ 10% Owner __ **X** __ Officer (give title below) _____ Other (specify below) **Managing Director /**	
(Street) (City) (State) (Zip)	5. 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 Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	**645200.4695** (1)	**D**	
Common Stock	**2777.5484**	**I**	**By 401(k)**

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Performance Accelerated RSUs (2)	**8/8/1988**	**1/25/2004**	**Common Stock**	**4251.00**	**0.0000**	**D**	
Performance Accelerated RSUs (3)	**8/8/1988**	**1/25/2004**	**Common Stock**	**4251.00**	**0.0000**	**D**	
Performance Accelerated RSUs (4)	**8/8/1988**	**1/25/2005**	**Common Stock**	**2504.00**	**0.0000**	**D**	

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Performance Accelerated RSUs (5)	**8/8/1988**	**1/25/2005**	**Common Stock**	**2503.00**	**0.0000**	**D**	
Stock Options (Right to Buy) (6)	**1/18/2002**	**1/18/2011**	**Common Stock**	**71691.00**	**$51.2200**	**D**	
Stock Options (Right to Buy) (7)	**1/17/2003**	**1/17/2012**	**Common Stock**	**162111.00**	**$36.8500**	**D**	
Stock Options (Rights to Buy) (8)	**6/21/1995**	**6/21/2004**	**Common Stock**	**37500.00**	**$12.9792**	**D**	
Stock Options (Rights to Buy) (9)	**6/20/1996**	**6/20/2005**	**Common Stock**	**25002.00**	**$15.7709**	**D**	
Stock Options (Rights to Buy) (10)	**1/16/1997**	**1/15/2006**	**Common Stock**	**37500.00**	**$19.1875**	**D**	
Stock Options (Rights to Buy) (11)	**1/21/1998**	**1/21/2007**	**Common Stock**	**37500.00**	**$30.7709**	**D**	
Stock Options (Rights to Buy) (12)	**1/20/1999**	**1/20/2008**	**Common Stock**	**51000.00**	**$35.3033**	**D**	
Stock Options (Rights to Buy) (13)	**1/19/2000**	**1/19/2009**	**Common Stock**	**75000.00**	**$49.0000**	**D**	
Stock Options (Rights to Buy) (14)	**1/19/2001**	**1/19/2010**	**Common Stock**	**44252.00**	**$49.2133**	**D**	
Stock Options (Rights to Buy) (15)	**8/8/1988**	**1/18/2011**	**Common Stock**	**175713.00**	**$51.2200**	**D**	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DREW INA R			**Managing Director**	

Signatures

By: /s/ James C.P. Berry, under POA on behalf of — **7/25/2003**

** Signature of Reporting Person — Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Reporting person also beneficially owns 2,777.5484 shares as follows: Indirect Ownership (401-K Plan)

(2) Will vest when the average of the closing stock price of common stock for ten consecutive business days equals or exceeds $73.33 but not sooner than January 25, 2000. If the target price has not been reached by January 25, 2004, the award will be forfeited.

(3) Will vest when the average of the closing stock price of common stock for ten consecutive business days equals or exceeds $83.33 but not sooner than January 25, 2002. If the target price has not been reached by January 25, 2004, the award will be forfeited.

(4) Will vest when the average of the closing stock price of common stock for ten consecutive business days equals or exceeds $73.33 but not sooner than January 25, 2001. If the target price has not been reached by January 25, 2005, the award will be forfeited.

(5) Will vest when the average of the closing stock price of common stock for ten consecutive business days equals or exceeds $83.33 but not sooner than January 25, 2003. If the target price has not been reached by January 25, 2005, the award will be forfeited.

(6) Vests annually in fourths beginning on January 18, 2002.

(7) Vests 100% on 1/17/2003.

(8) Vested annually in thirds beginning on June 21, 1995.

(9) Vested annually in thirds beginning on June 20, 1996.

(10) Vested annually in thirds beginning on January 16, 1997.

(11) Vested annually in thirds beginning on January 21,1998.

(12) Vests annually in fourths beginning on January 20, 1999.

(13) Vests annually in fourths beginning on January 19, 2000.

(14) Vests annually in fourths beginning on January 19, 2001.

(15) These options were granted pursuant to the Growth Performance Incentive Program under the Corporation's Long Term Incentive Plan and 1/2 will become exercisable on 1/25/2003 if Cumulative Fully Diluted Cash Operating Earnings Per Share, excluding JPMorgan Partners and extraordinary events, (EPS) equals $8.50 for 2001 and 2002; an additional 1/2 will become exercisable on 1/25/2003 if EPS equals $8.50 for 2001 and 2002 and the Investment Bank achieves cumulative Shareholder Value Added total of $5.2 billion for 2001 and 2002 (IB Goal). If the foregoing EPS goal is not achieved, 30% will become exercisable on 1/25/2003 if the IB Goal has been achieved. All options that do not become exercisable on 1/25/2003 will become exercisable on 1/18/2007.

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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J.P. Morgan Chase & Co.
Power of Attorney
For Preparing, Signing and Filing Certain Reports with the SEC

KNOW ALL BY THESE PRESENTS , that the undersigned in his or her capacity as an officer or director of J. P. Morgan Chase & Co. ("JPMC") hereby constitutes and appoints each of Anthony J. Horan, William H. McDavid, Lisa Montgomery Wells and James Berry signing singly, his/her true and lawful attorney-in-fact to:

(1) prepare and execute for and on behalf of the undersigned in connection with transactions in JPMC securities (a) any and all forms of report, including amendments to such reports, required to be made pursuant to Section 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and related rules of the Securities and Exchange Commission ("SEC") and (b) any documents or reports which may be required under SEC Rule 144 to permit the undersigned to sell JPMC common stock without registration under the Securities Act of 1933 (the "1933 Act") in reliance on Rule 144 as amended from time to time;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable for the preparation and timely filing of any such reports, documents and reports with the SEC, any United States stock exchange, and any other authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform each and every act and thing whatsoever requisite, necessary and proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and

purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or his or her substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers hereby granted. The undersigned acknowledges that none of the foregoing attorneys-in-fact in serving in such capacity at the request of the undersigned is assuming any of the undersigned's responsibilities to comply with either the Exchange Act or the 1933 Act.

IN WITNESS WHEREOF , the undersigned has executed this Power of Attorney as of July 15, 2003

/s/ Ina R. Drew

End of Filing

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