J P MORGAN CHASE & CO

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 5/17/2007 For Period Ending 5/15/2007

Address	270 PARK AVE 39TH FL
	NEW YORK, New York 10017
Telephone	212-270-6000
CIK	0000019617
Industry	Money Center Banks
Sector	Financial
Fiscal Year	12/31

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FORM 4

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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)
MANDELBAUM JAY	**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) **5/15/2007**	__ **X** __ Officer (give title below) _____ Other (specify below) **Executive Vice President**
(Street) **NEW YORK, NY 100172070** (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 Stock	**5/15/2007**		**M**		**36623**	**A**	**$36.9000**	**427867.0000**	**D**	
Common Stock	**5/15/2007**		**M**		**83000**	**A**	**$29.9100**	**510867.0000**	**D**	
Common Stock	**5/15/2007**		**M**		**37500**	**A**	**$44.3200**	**548367.0000**	**D**	
Common Stock	**5/15/2007**		**M**		**84202**	**A**	**$38.1300**	**632569.0000**	**D**	
Common Stock	**5/15/2007**		**M**		**40403**	**A**	**$37.5000**	**672972.0000**	**D**	
Common Stock	**5/15/2007**		**F**		**30981**	**D**	**$52.3550**	**641991.0000**	**D**	
Common Stock	**5/15/2007**		**F**		**64426**	**D**	**$52.3550**	**577565.0000**	**D**	
Common Stock	**5/15/2007**		**F**		**34496**	**D**	**$52.3550**	**543069.0000**	**D**	
Common Stock	**5/15/2007**		**F**		**72261**	**D**	**$52.3550**	**470808.0000**	**D**	
Common Stock	**5/15/2007**		**F**		**34420**	**D**	**$52.3550**	**436388.0000**	**D**	

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				
Employee Stock Option (right to buy)	**$29.9100**	**5/15/2007**		**M**			**83000**	**9/17/2003**	**9/17/2012**	**Common Stock**	**83000**	**$0**	**132000**	**D**	

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				
Employee Stock Option (right to buy)	**$36.9000**	**5/15/2007**		**M**			**36623**	**2/12/2005**	**9/17/2012**	**Common Stock**	**36623**	**$0**	**0**	**D**	
Employee Stock Option (right to buy)	**$37.5000**	**5/15/2007**		**M**			**40403**	**8/15/2005**	**9/17/2012**	**Common Stock**	**40403**	**$0**	**0**	**D**	
Employee Stock Option (right to buy)	**$38.1300**	**5/15/2007**		**M**			**84202**	**5/15/2006**	**9/17/2012**	**Common Stock**	**84202**	**$0**	**0**	**D**	
Employee Stock Option (right to buy)	**$44.3200**	**5/15/2007**		**M**			**37500**	**11/15/2006**	**9/17/2012**	**Common Stock**	**37500**	**$0**	**57222**	**D**	
Employee Stock Option (right to buy)	**$52.3550**	**5/15/2007**		**A**		**30981**		**11/15/2007**	**9/17/2012**	**Common Stock**	**30981**	**$0**	**30981**	**D**	
Employee Stock Option (right to buy)	**$52.3550**	**5/15/2007**		**A**		**64426**		**11/15/2007**	**9/17/2012**	**Common Stock**	**64426**	**$0**	**95407**	**D**	
Employee Stock Option (right to buy)	**$52.3550**	**5/15/2007**		**A**		**34496**		**11/15/2007**	**9/17/2012**	**Common Stock**	**34496**	**$0**	**129903**	**D**	
Employee Stock Option (right to buy)	**$52.3550**	**5/15/2007**		**A**		**72261**		**11/15/2007**	**9/17/2012**	**Common Stock**	**72261**	**$0**	**202164**	**D**	
Employee Stock Option (right to buy)	**$52.3550**	**5/15/2007**		**A**		**34420**		**11/15/2007**	**9/17/2012**	**Common Stock**	**34420**	**$0**	**236584**	**D**	

Explanation of Responses:

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MANDELBAUM JAY JPMORGAN CHASE & CO. 270 PARK AVENUE NEW YORK, NY 100172070			**Executive Vice President**	

Signatures

By: /s/ Anthony Horan under POA **5/17/2007**

** 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).

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