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JOHNSON & JOHNSON
Form 8-K
January 19, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8K

Current Report
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
January 19, 2005

JOHNSON & JOHNSON

(Exact name of registrant as specified in its
charter)

New Jersey	1-3215	22-1024240
(State or other jurisdiction of incorporation)	Commission File Number)	(I.R.S. Employer Identification No.)

One Johnson & Johnson Plaza, New Brunswick, New Jersey
08933

(Address of principal executive offices)
(zip code)

Registrant's telephone number including area code:
(732) 524-0400

Check the appropriate box below if the Form 8-K filing
is intended to simultaneously satisfy the filing
obligation of the registrant under any of the following
provisions:

Written communications pursuant to Rule 425 under
the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under
the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule
14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule
13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 8.01 Other Events

Legislation was passed (The American Jobs Creation Act of 2004) during the fourth quarter of 2004 that permits US Corporations to repatriate earnings of foreign subsidiaries at a special one-time favorable effective federal tax rate versus 35 percent before consideration of foreign taxes paid. The Company has determined that it will repatriate approximately \$11 billion in accordance with the legislation. The Company will record a tax charge of approximately \$800 million including federal and state taxes during the fourth quarter of 2004.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JOHNSON & JOHNSON

Date: January 19, 2005 By: /s/ Stephen J. Cosgrove
Stephen J. Cosgrove
Chief Accounting Officer