

JOHNSON & JOHNSON  
Form FWP  
August 13, 2010

Filed Pursuant to Rule 433  
Registration No. 333-149632  
August 12, 2010

**PRICING TERM SHEET**

**2.950% Notes due 2020**

**Issuer:** Johnson & Johnson

**Security:** 2.950% Senior Unsecured Notes due 2020

**Size:** \$550,000,000

**Maturity Date:** September 1, 2020

**Coupon:** 2.950%

**Interest Payment Dates:** Paid semi-annually on March 1 and September 1, commencing March 1, 2011

**Price to Public:** 98.289%

**Underwriting Discount:** 0.450%

**Benchmark Treasury:** 3.500% due May 15, 2020

**Benchmark Treasury Price and Yield:** 106-20+, 2.720%

**Spread to Benchmark Treasury:** +43 bps

**Yield:** 3.150%

**Make-Whole Call:** Treasury + 7.5 bps

**Trade Date:** August 12, 2010

**Expected Settlement Date:** August 17, 2010

**Anticipated Ratings:** Aaa (stable) by Moody's Investors Service, Inc.  
AAA (stable) by Standard & Poor's Ratings Services  
AAA (stable) by Fitch Ratings

**CUSIP:** 478160 AW4

**Joint Book-Running  
Managers:**

Citigroup Global Markets Inc.  
Goldman, Sachs & Co.  
J.P. Morgan Securities Inc.  
Banc of America Securities LLC  
Deutsche Bank Securities Inc.  
RBS Securities Inc.

**Co-Managers:**

BNP Paribas Securities Corp.  
HSBC Securities (USA) Inc.  
Mitsubishi UFJ Securities (USA), Inc.  
Williams Capital Group, L.P.

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering.**

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**You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Citigroup Global Markets Inc. toll-free at 877-858-5407, Goldman, Sachs & Co. toll-free at 866-471-2526 or J.P. Morgan Securities Inc. collect at 212-834-4533**