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JOHNSON & JOHNSON
Form S-8 POS
June 25, 2001

As filed with the Securities and Exchange Commission on June 22, 2001
Registration No. 333-59380

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1
ON FORM S-8 TO FORM S-4
REGISTRATION STATEMENT

Under
THE SECURITIES ACT OF 1933

Johnson & Johnson
(Exact name of Registrant as specified in its charter)
New Jersey 22-1024240
(State of other jurisdiction (I.R.S. Employer
of incorporation or organization) Identification No.)

One Johnson & Johnson Plaza
New Brunswick, New Jersey 08933
(Address, including ZIP code, of Principal Executive Offices)

ALZA Corporation Amended and Restated Stock Plan
ALZA Corporation Amended and Restated Employee Stock Purchase Plan
ALZA Corporation Supplemental Employee Stock Purchase Plan
ALZA Corporation Nonstatutory Stock Option Plan
SEQUUS Pharmaceuticals, Inc. 1987 Employee Stock Option Plan
SEQUUS Pharmaceuticals, Inc. 1987 Consultant Stock Option Plan
SEQUUS Pharmaceuticals, Inc. 1990 Director Stock Plan
SEQUUS Pharmaceuticals, Inc. Equity Incentive Plan
(Full Title of the Plans)

Michael H. Ullmann, Esq.
Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, New Jersey 08933
Telephone: (732) 524-0400
(Name, address, and telephone number, including area code, of agent for service)

Copies to:
Robert I. Townsend, III, Esq.
Cravath, Swaine & Moore
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
(212) 474-1000

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CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price
Common Stock, par value \$1.00 per share.....	17,859,435(1)	(2)	(2)

- (1) This Post-Effective Amendment No. 1 on Form S-8 to Amendment No. 1 to the Registration Statement on Form S-4 covers 17,859,435 shares of common stock, par value \$1.00 per share, of Johnson & Johnson ("Johnson & Johnson common stock") originally registered on Amendment No. 1 to the Registration Statement on Form S-4.
- (2) Not applicable. All filing fees payable in connection with the registration of these securities were paid in connection with the filing of the Registration Statement on Form S-4 on April 23, 2001. On May 14, 2001, Johnson & Johnson filed Amendment No. 1 to the Registration Statement on Form S-4 to register 289,913,202 shares of Johnson & Johnson common stock issuable to the stockholders of ALZA Corporation, including the 17,859,435 additional shares being registered hereunder which may be issued pursuant to the Plans referred to above. See "Introductory Statement".

1

INTRODUCTORY STATEMENT

Johnson & Johnson, a New Jersey corporation ("Johnson & Johnson" or the "registrant") hereby amends its Amendment No. 1 to the Registration Statement on Form S-4 (No. 333-59380) (the "Form S- 4") by filing this Post-Effective Amendment No. 1 on Form S-8 (the "Post-Effective Amendment" or this "Registration Statement") relating to the sale of up to 17,859,435 shares of common stock, par value \$1.00 per share, of Johnson & Johnson ("Johnson & Johnson Common Stock") issuable upon the exercise of stock options granted under the ALZA Corporation Amended and Restated Stock Plan, the ALZA Corporation Amended and Restated Employee Stock Purchase Plan, the ALZA Corporation Supplemental Employee Stock Purchase Plan, the ALZA Corporation Nonstatutory Stock Option Plan, the SEQUUS Pharmaceuticals, Inc. 1987 Employee Stock Option Plan, the SEQUUS Pharmaceuticals, Inc. 1987 Consultant Stock Option Plan, the SEQUUS Pharmaceuticals, Inc. 1990 Director Stock Plan and the SEQUUS Pharmaceuticals, Inc. Equity Incentive Plan (collectively, the "Plans").

On June 22, 2001, Express Merger Sub Inc., a Delaware corporation and a wholly owned subsidiary of Johnson & Johnson ("Merger Sub"), was merged with and into ALZA Corporation, a Delaware corporation ("ALZA"). As a result of such merger (the "Merger"), ALZA became a wholly owned subsidiary of Johnson & Johnson and each outstanding share (other than shares owned by Johnson & Johnson, Merger Sub or ALZA) of common stock, par value \$0.005 per share, of ALZA ("ALZA Common Stock") was converted into the right to receive 0.98 shares of Johnson & Johnson Common Stock. In addition, each outstanding

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option issued pursuant to the Plans will no longer be exercisable for shares of ALZA Common Stock, but, instead, will constitute an option to acquire, on the same terms and conditions as were applicable under such option immediately prior to the completion of the Merger, the number of shares of Johnson & Johnson Common Stock (rounded down to the nearest whole share) determined by multiplying the number of shares of ALZA Common Stock subject to such option by 0.98, at a price per share of Johnson & Johnson Common Stock equal to (i) the aggregate exercise price for the shares of ALZA Common Stock otherwise purchasable pursuant to such option divided by (ii) the aggregate number of shares of Johnson & Johnson Common Stock deemed purchasable pursuant to such option.

The designation of this Post-Effective Amendment as Registration No. 333-59380 denotes that the Post-Effective Amendment relates only to the shares of Johnson & Johnson Common Stock issuable upon the exercise of stock options under the Plans and that this is the first Post-Effective Amendment on Form S-8 to the Form S-4 filed with respect to such shares.

2

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by Johnson & Johnson with the Securities and Exchange Commission (the "SEC") are incorporated herein by reference:

- (a) Johnson & Johnson's Annual Report on Form 10-K for the fiscal year ended December 31, 2000;
- (b) Johnson & Johnson's Quarterly Report on Form 10-Q for the quarter ended April 1, 2001; and
- (c) the description of Johnson & Johnson Common Stock set forth in Johnson & Johnson's Registration Statements filed pursuant to Section 12 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), including any amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by Johnson & Johnson pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date hereof and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents (such documents, and the documents enumerated above, being hereinafter referred to as "Incorporated Documents"); provided, however, that the documents enumerated above or subsequently filed by Johnson & Johnson pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act in each year during which the offering made hereby is in effect prior to the filing with the SEC of Johnson & Johnson's Annual Report on Form 10-K covering such year shall not be Incorporated Documents or be incorporated by reference herein or be a part hereof from and after the filing of such Annual Report on Form 10-K.

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Any statement contained in an Incorporated Document or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein or in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part hereof.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

The validity of the issuance of the shares of Johnson & Johnson Common Stock being registered hereby has been passed upon for Johnson & Johnson by Michael H. Ullmann, Esq., Assistant General Counsel and Secretary of Johnson & Johnson. Mr. Ullmann is paid a salary by Johnson & Johnson, is a participant in various employee benefit plans offered to employees of Johnson & Johnson generally and owns and has options to purchase shares of Johnson & Johnson Common Stock.

Item 6. Indemnification of Directors and Officers.

The New Jersey Business Corporation Act (the "NJBCA") provides that a New Jersey corporation has the power to indemnify a director or officer against his or her expenses and liabilities in connection with any proceeding involving the director or officer by reason of his or her being or having been such a director or officer, other than a proceeding by or in the right of the corporation, if such director or officer acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation; and with respect to any criminal proceeding, such director or officer had no reasonable cause to believe his or her conduct was unlawful.

The indemnification and advancement of expenses shall not exclude any other rights, including the right to be indemnified against liabilities and expenses incurred in proceedings by or in the right of the corporation, to which a director or officer may be entitled under a certificate of incorporation, by-law, agreement, vote of shareholders, or otherwise; provided, that no indemnification shall be made to or on behalf of a director or officer if a judgment or other final adjudication adverse to the director or officer establishes that his or her acts or omissions (a) were in breach of his or her duty of loyalty to the corporation or its shareholders, (b) were not in good faith or involved a knowing violation of law or (c) resulted in receipt by the director or officer of an improper personal benefit.

The registrant's restated certificate of incorporation provides that, to the full extent that the laws of the State of New Jersey permit the limitation or elimination of the liability of directors or officers, no director or officer of the registrant shall be personally liable to the registrant or its shareholders for damages for breach of any duty owed to the registrant or its shareholders.

The by-laws of the registrant provide that to the full extent permitted by the laws of the State of New Jersey, the registrant shall indemnify any person (an "Indemnitee") who was or is involved in any manner (including, without limitation, as a party or witness) in any threatened, pending or completed investigation, claim, action, suit or proceeding, whether civil, criminal, administrative, arbitrative, legislative or investigative (including, without limitation, any action, suit or proceeding by or in the right of the registrant to procure a judgment in its favor) (a "Proceeding"), or who is threatened with being so involved, by reason of the fact that he or

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she is or was a director or officer of the registrant or, while serving as a director or officer of the registrant, is or was at the request of the registrant also serving as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (including, without limitation, any employee benefit plan), against all expenses (including attorneys' fees), judgments, fines, penalties, excise taxes and amounts paid in settlement actually and reasonably incurred by the Indemnitee in connection with such Proceeding, provided that, there shall be no indemnification under such by-laws with respect to any settlement or other nonadjudicated disposition of any threatened or pending Proceeding unless the registrant has given its prior consent to such settlement or disposition. The right of indemnification created by the by-laws shall be a contract right enforceable by an Indemnitee against the registrant, and it shall not be exclusive of any other rights to which an Indemnitee may otherwise be entitled. The indemnification provisions of the by-laws shall inure to the benefit of the heirs and legal representatives of an Indemnitee and shall be applicable to Proceedings commenced or continuing after the adoption of the by-laws, whether arising from acts or omissions occurring before or after such adoption. No amendment, alteration, change, addition or repeal of or to the by-laws shall deprive any Indemnitee of any rights under the by-laws with respect to any act or omission of such Indemnitee occurring prior to such amendment, alteration, change, addition or repeal.

The registrant enters into indemnification agreements with its directors and officers and enters into insurance agreements on its own behalf. The indemnification agreements provide that the registrant agrees to hold harmless and indemnify its directors and officers to the fullest extent authorized or permitted by the NJBCA, or any other applicable law, or by any amendment thereof or other statutory provisions authorizing or permitting such indemnification that is adopted after the date hereof. Without limiting the generality of the foregoing, the registrant agrees to hold harmless and indemnify its directors and officers to the fullest extent permitted by applicable law against any and all expenses, judgments, fines, and amounts paid in settlement actually and reasonably incurred by its directors and officers in connection with the defense of any present or future threatened, pending, or completed claim, action, suit, or proceeding by reason of the fact that they were, are, shall be, or shall have been a director or officer of the registrant, or are or were serving, shall serve, or shall have served, at the request of the registrant, as a director or officer of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

See Exhibit Index.

Item 9. Undertakings

(a) The registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

(ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the

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aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by such paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe it meets all the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in New Brunswick, New Jersey on the 22nd day of June, 2001.

JOHNSON & JOHNSON,

By: /s/ M. H. Ullmann

 Name: M. H. Ullmann
 Title: Secretary

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
* ----- (R. S. Larsen)	Chairman, Board of of Directors; Chief Executive Officer and Chairman, Executive Committee (Principal Executive Officer)	June 22, 2001
* ----- (R. J. Darretta)	Member, Executive Committee; Vice President, Finance (Principal Financial Officer)	June 22, 2001
* ----- (C. E. Lockett)	Controller (Principal Accounting Officer)	June 22, 2001
----- (G. N. Burrow)	Director	
* ----- (J. G. Cooney)	Director	June 22, 2001
* ----- (J. G. Cullen)	Director	June 22, 2001
* ----- (M. J. Folkman)	Director	June 22, 2001

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* ----- (A. D. Jordan)	Director	June 22, 2001
* ----- (A. G. Langbo)	Director	June 22, 2001
* ----- (J. T. Lenehan)	Director	June 22, 2001
* ----- (J. S. Mayo)	Director	June 22, 2001
* ----- (L. F. Mullin)	Director	June 22, 2001
* ----- (H. B. Schacht)	Director	June 22, 2001
* ----- (M. F. Singer)	Director	June 22, 2001
* ----- (J. W. Snow)	Director	June 22, 2001
* ----- (W. C. Weldon)	Director	June 22, 2001
* ----- (R. N. Wilson)	Director	June 22, 2001

By: /s/ M. H. Ullmann

Attorney-in-Fact

EXHIBIT INDEX

Exhibits

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- 4.1 Provisions of the Restated Certificate of Incorporation of Johnson & Johnson dated May 21, 1996, that define the rights of security holders of Johnson & Johnson (incorporated by reference to Exhibit 3(a)(iii) to Johnson & Johnson's Annual Report on Form 10-K for the year ended December 29, 1996).
- 4.2 Provisions of the By-laws of Johnson & Johnson, as amended effective June 11, 2001, that define the rights of security holders of Johnson & Johnson.
- 5.1 Opinion of Michael H. Ullmann, Assistant General Counsel and Secretary of Johnson & Johnson, regarding the legality of the securities being issued.
- 23.1 Consent of PricewaterhouseCoopers LLP.
- 23.2 Consent of Michael H. Ullmann, Assistant General Counsel and Secretary of Johnson & Johnson (included in Exhibit 5.1).
- 24.1* Power of Attorney.

* Previously filed.