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JOHNSON & JOHNSON
Form 8-K
July 11, 2006

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): July 11,
2006

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))

Item 8.01. Other Events.

On July 6, OrthoNeutrogena, a division of Ortho-McNeil
Pharmaceutical, Inc., a Johnson & Johnson company, acquired

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Colbar LifeScience Ltd., a privately held biotechnology company specializing in reconstructive medicine and tissue engineering. Colbar, which is based in Herzliya, Israel, currently markets two products that use its proprietary Glymatrix™ technology: Evolence™, a collagen for facial wrinkles that is sold in Europe, Canada and Japan and Ossix™, a dental membrane for bone regeneration that is sold in the US and Europe. As a result of the acquisition Johnson & Johnson expects to incur an estimated one-time after-tax charge of approximately \$50 million, or \$.02 per share, related to the expensing of in-process research and development. Other terms of the transaction were not disclosed.

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: July 11, 2006

By: /s/ Stephen J. Cosgrove
Stephen J. Cosgrove
Chief Accounting Officer