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JOHNSON & JOHNSON
Form 8-K
December 30, 2002

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): December 30,
2002

JOHNSON & JOHNSON

(Exact name of registrant as specified in its charter)

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

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

Item 5. Other Events.

Johnson & Johnson has funded the Company's U.S. pension plan for \$750 million through contributions of cash during the month of December 2002. With this funding, the value of the U.S. pension plan assets is greater than the projected Accumulated Benefit Obligation (ABO). The ABO is an accounting estimate of the

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present value of future pension payments earned to date by our existing employees and retirees.

With this contribution, the U.S. pension plan is fully funded as defined by U.S. generally accepted accounting principles, Financial Accounting Standard No. 87, "Employers' Accounting for Pensions."

The Company was not required to fund the U.S. pension plan at this time based on ERISA Standards. The Company's objective in funding its domestic pension plans is to provide funds sufficient to provide for all accrued benefits.

Johnson & Johnson's international subsidiaries have pension plans under which funds are deposited with trustees, annuities are purchased under group contracts or reserves are provided. International pension plans are and will be funded where appropriate. In certain countries, the funding of pension plans is not a common practice as funding provides no economic benefit and is not required.

Johnson & Johnson generated \$8.9 billion of operating cash flow in 2001 and \$21.7 billion over the past three years. The pension funding will not affect earnings estimates or have an effect on the Company's debt ratings.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits

| Exhibit No. | Description of Exhibit |
|-------------|------------------------|
|-------------|------------------------|

NONE

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: December 30, 2002

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