The fair value of each option award was estimated on the date of grant using the Black-Scholes option valuation model that uses the assumptions noted in the following table. Starting in 2006, expected volatility represents a blended rate of 4-year daily historical average volatility rate, and a 5-week average implied volatility rate based on at-the-money traded Johnson & Johnson options with a life of 2 years. Prior to 2006, expected volatility was based on 5-year weekly historical volatility rate. Historical data is used to determine the expected life of the option. The risk-free rate was based on the U.S. Treasury yield curve in effect at the time of grant.

The average fair value of options granted was \$12.22 in 2006, \$15.48 in 2005, and \$13.11 in 2004. The fair value was estimated based on the weighted average assumptions of:

The second secon			
Risk-free nate	4.60%	3.72%	3.15%
Expected volatility	19.6%	25.0%	27.0%
Expected life	6.0 yra	5.0 yrs	5.0 yrs.
Dividend yield	2.50%	1.93%	1.76%

A summary of option activity under the Plan as of December 31, 2006, January 1, 2006, and January 2, 2005 and changes during the years ending on those dates is presented below:

	0.00	Annual Control	Table of the Control
Shares at December 28, 2003	213,949	\$45.37	
Options granted	47,815	53.94	
Options exercised	(24,066)	28.50	
Options canceled/forfeited	(8,694)	53.77	
Shares at January 2: 2005	229,004	48.62	\$3,390,159
Options granted	47,556	66.16	
Options exercised	(21,733)	34.19	
Options canceled/forfeited	(6,285)	55.84	
Shares at January 1, 2006	248,542	53.05	\$2,030,879
Options granted	28,962	58.38	
Options exercised	(26, 152)	42.80	
Options canceled/forfeited	(8,425)	59.33	
Shares at December 31, 2006	242,927	\$54.57	\$2,787,725

The total intrinsic value of options exercised was \$541.5 million, \$664.0 million and \$663.2 million in 2006, 2005, and 2004 respectively. The total unrecognized compensation cost was \$648.8 million as of December 31, 2006, \$659.6 million as of January 1, 2006 and \$587.5 million as of January 2, 2005. The weighted average period for this cost to be recognized was 0.99 years for 2006, 1.15 years for 2004.

The following table summarizes stock options outstanding and exercisable at December 31, 2006:

(Share) in Physical III	Participating .			Compliants.	
		Average	Parameter Communication of the		-
\$ 3.62-\$29.88	1,827	2.7	\$21.23	1,827	\$21.23
530.07-540.16	18,916	1.5	36.48	18,914	36.48
\$40.98~\$50.08	17,441	3.1	49.36	17,364	49.36
\$50.11-\$52.11	26,309	3.8	50.70	26,309	50.70
\$52,20-\$53.89	32,343	6.0	52.22	30,659	52.22
\$53.93-\$54.89	40,172	7.1	53.94	517	54,40
\$55.01-\$58.25	35,249	5.1	57.30	34,997	57.30
\$58.34-\$66.08	28,637	9.0	58.54	490	60.85
\$66.18-\$68.26	42,033	8.1	66.19		
	242,927	5.9	\$54.57	131,077	\$50.23

17 Assenge contractual life remaining in years.

Stock options exercisable at January 1, 2006 and January 2, 2005 were 119,390 at an average price of \$47,90 and an average life of 6.4 years, and 100,488 options at an average price of \$41,26 and an average life of 6.4 years, respectively.

RESTRICTED STOCK UNITS

The Company grants restricted stock units with a vesting period of three years. The Company settles employee stock issuance with treasury shares. Treasury shares are replenished throughout the year for the number of shares used for employee stock issuances. A summary of stock activity under the Plan as of December 31, 2006:

The state of the s	Purchaseling
Shares at January 1, 2006	111
Stock granted	7,320
Stock issued	(3.3)
Stock-canceled/forfeited	(513)
Shares at December 31, 2006	6,885

The average fair value of the restricted stock units granted during 2006 was \$54.17, using the fair market value at the date of grant. The fair value of restricted stock units was discounted for dividends, which are not paid on the restricted stock units during the vesting period. The fair value of shares issued during 2006 was \$1.7 million.

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FCC Record United States. Federal Communications Commission, 1991 Decisions and Reports United States. Securities and Exchange Commission, 1988 Financial Statement Analysis Martin S. Fridson, Fernando Alvarez, 2002-10-01 Praise for Financial Statement Analysis A Practitioner's Guide Third Edition This is an illuminating and insightful tour of financial statements how they can be used to inform how they can be used to mislead and how they can be used to analyze the financial health of a company Professor Jay O Light Harvard Business School Financial Statement Analysis should be required reading for anyone who puts a dime to work in the securities markets or recommends that others do the same Jack L Rivkin Executive Vice President retired Citigroup Investments Fridson and Alvarez provide a valuable practical guide for understanding interpreting and critically assessing financial reports put out by firms Their discussion of profits quality of earnings is particularly insightful given the recent spate of reporting problems encountered by firms I highly recommend their book to anyone interested in getting behind the numbers as a means of predicting future profits and stock prices Paul Brown Chair Department of Accounting Leonard N Stern School of Business NYU Let this book assist in financial awareness and transparency and higher standards of reporting and accountability to all stakeholders Patricia A Small Treasurer Emeritus University of California Partner KCM Investment Advisors This book is a polished gem covering the analysis of financial statements It is thorough skeptical and extremely practical in its review Daniel I Fuss Vice Chairman Loomis Sayles Company LP **Annual Report** Illinois. Board of Administration, 1915 Vol 2 includes biennial reports of the State Charitable Institutions Annual Report Indiana. Department of Geology and Natural Resources, 1884 Accounting for Managers Paul D. Kimmel, Jerry J. Weygandt, Jill E. Mitchell, 2023-01-05 Provide future business professionals with a practical introduction to financial accounting without the use of debits and credits With its unique focus on building students decision making skills and emphasis on financial statements Financial Accounting for Managers 1st Edition meaningfully integrates data analytics and the importance of using accounting information in real world decision making Engaging real world industry examples student understanding of accounting concepts and illustrate how these are relevant to their everyday lives and future careers in business and accounting Federal Communications Commission Reports United States. Federal Communications Commission, 1975 **Intermediate Accounting IFRS, International Adaptation** DONALD E., WEYGANDT KIESO (JERRY J., WARFIELD, TERRY D.), Jerry J. Weygandt, Terry D. Warfield, 2024-10-06

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