

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person*  <u>Cutler Stephen M</u>  (Last) (First) (Middle)  <u>JPMORGAN CHASE &amp; CO.</u> <u>270 PARK AVENUE</u>  (Street) <u>NEW YORK</u> <u>NY</u> <u>10017-2070</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>J P MORGAN CHASE &amp; CO [ JPM ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  <u>General Counsel</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/03/2010</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
<u>Restricted Stock Units</u>	<u>\$0<sup>(1)</sup></u>	<u>02/03/2010</u>		<u>A<sup>(2)</sup></u>	<u>V</u>	<u>81,028</u>		<u>(3)</u>	<u>01/13/2013</u>	<u>Common Stock</u>	<u>81,028</u>	<u>\$0</u>	<u>81,028</u>	<u>D</u>	
<u>Stock Appreciation Rights</u>	<u>\$43.2</u>	<u>02/03/2010</u>		<u>A<sup>(2)</sup></u>		<u>150,000</u>		<u>(4)</u>	<u>01/20/2020</u>	<u>Common Stock</u>	<u>150,000</u>	<u>\$0</u>	<u>150,000</u>	<u>D</u>	

Explanation of Responses:

1. Each restricted stock unit represents a contingent right to receive one share of JPMC common stock.
2. See Exhibit 99.1 for description of the Firm's bonus recovery policies applicable to these awards.
3. Restricted stock units vest 50% on January 13, 2012 and 50% on January 13, 2013.
4. Stock appreciation rights, which have a ten-year term, become exercisable in five equal installments beginning January 20, 2011. Shares resulting from exercise must be held at least five years from the grant date.

Remarks:

exhibit991.HTM

/s/ Anthony Horan under POA 02/05/2010

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Equity incentives are subject to the JPMorgan Chase Bonus Recoupment Policy which applies in the event of a material restatement of the Firm's financials.

In addition, all equity awards (restricted stock units and/or stock options) granted in 2010 contain recovery provisions that enable the Firm to cancel an unvested or unexercised award and recover certain stock distributed under the award:

- if the employee is terminated for cause (including violation of the Firm's Code of Conduct or other policies) or engages in conduct that is detrimental to the Firm insofar as it causes material financial or reputational harm to the Firm or its business activities;
- if the award was based on materially inaccurate performance metrics, whether or not the employee was responsible for the inaccuracy;
- if the award was based on a material misrepresentation by the employee; and
- for members of the Operating Committee and certain other employees, awards are also subject to cancellation and recovery for failure to properly identify, raise or assess, in a timely manner and as reasonably expected, risks and/or concerns with respect to risks material to the Firm or its business activities.

For members of the Firm's Operating Committee, although it is intended and expected that the awards would vest and/or become exercisable as scheduled, the terms and conditions of the awards allow for reduction (and therefore forfeiture) or (to the extent permitted under Section 409A of the United States Internal Revenue Code) deferral in scheduled vesting or exercisability in the event of a determination by the CEO, as part of the Firm's annual performance assessment process, based on the CEO's assessment of the performance of the executive and the Firm (which may include more than one performance year), that an executive has not achieved satisfactory progress toward priorities that have been established for the executive or that the Firm has not achieved satisfactory progress toward the Firm's priorities for which the executive shares responsibility as a member of the Operating Committee. Such determination is subject to ratification by the Compensation and Management Development Committee. (In the case of an award to the CEO, such determination shall be made by the Compensation and Management Development Committee subject to ratification by the Board of Directors.)