UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549-1004

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): **June 1, 2005**

JPMORGAN CHASE & CO.

(Exact Name of Registrant as Specified in Charter)

Delaware	**1-5805**	**13-2624428**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

270 Park Avenue **New York, NY**	**10017**
(Address of Principal Executive Offices)	(Zip Code)

Registrant’s telephone number, including area code: **(212) 270-6000**

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 (see General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12(b))

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure

Exhibit 99.1 is a copy of a slide presentation used by Jamie Dimon, President and Chief Operating Officer of JPMorgan Chase & Co. ("JPMorgan Chase" or the "Firm") at an analyst conference held June 1, 2005. The slides are being furnished pursuant to Item 7.01 and the information contained therein shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities under that Section. Furthermore, the information in Exhibit 99.1 shall not be deemed to be incorporated by reference into the filings of the Firm under the Securities Act of 1933.

Among the points discussed by Mr. Dimon at the conference included the following about trading results:

- Trading results for the second quarter of 2005 as of May 31, 2005 are the worst the Firm has experienced in some time and, absent improvements in performance in June, trading results for the full quarter could be lower than the $842 million reported for the third quarter of 2004. While client-driven trading has remained generally strong to date, market-making and proprietary trading activity has been worse to date across the credit, rates and equities businesses, and generally weaker in Europe than elsewhere.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

Exhibit No.	Exhibit
99.1	Slide Presentation

The presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based upon the current beliefs and expectations of JPMorgan Chase's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. Factors that could cause JPMorgan Chase's result to differ materially from those described in the forward-looking statements can be found in the 2004 Annual Report on From 10-K for the year ended December 31, 2004 and the Quarterly Report on Form 10-Q for the quarter ended March 31, 2005 of JPMorgan Chase filed with the Securities and Exchange Commission and available at the Securities and Exchange Commission Internet site (http//www.sec.gov).

SIGNATURES

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.

JPMORGAN CHASE & CO.
(Registrant)

By: /s/Michael Cavanagh

Name: Michael Cavanagh
Title: Executive Vice President Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Exhibit
99.1	Slide Presentation

JUNE 1, 2005

JPMorgan Chase & Co.

Jamie Dimon
President & Chief Operating Officer

2005 Bernstein Strategic Decisions Conference

JPMorganChase

Disclaimer

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The financial information provided in this presentation is presented on a proforma combined-operating basis. The proforma combined historical results represent how the financial information of JPMorgan Chase & Co. and Bank One Corporation may have appeared on a combined basis had the two companies been merged as of the earliest date indicated. Additional information, including reconciliation of the proforma combined-operating numbers to GAAP, can be found on Form 8-K/A furnished to the Securities and Exchange Commission on April 20, 2005. For a description of operating basis, including management's reasons for its use of such measures, see page 25 of the 2004 Annual Report.

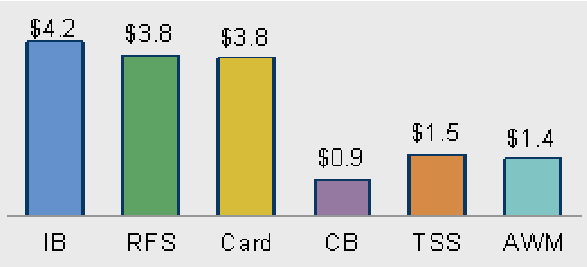
The new JPMorgan Chase - financial highlights

2004 Proforma & 1Q05 Operating Results[1] ($B)

	2004	1Q05
Revenue	**$57.3**	**$14.7**
Credit Costs	6.5	1.3
Expenses	35.4	8.9
Operating Earnings	**$10.3**	**$2.9**
Net Income[2]	$6.5	$2.3
RCE[1]	10%	11%
RCE - Net of Goodwill[1]	17%	19%

[1] Operating basis excludes merger costs, the litigation reserve charge and charges related to conforming accounting policies, and presents revenues and credit costs without the effect of credit card securitizations.
[2] Net income includes all non-operating charges.

1Q05 Operating Revenues by LOB ($B)

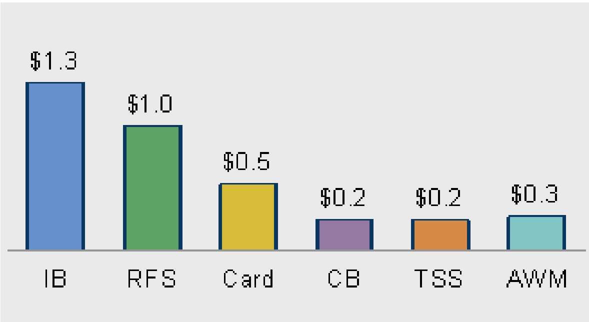


Note: Excludes Corporate Sector.

Scale & Financial Strength (3/31/05)

- $1.2T Total Assets
- $137B Wholesale Loans (2.11% allowance to loans)
- $265B Consumer Loans (1.69% allowance to loans)
- $531B Total Deposits
- $105B Common Equity
- $52B Tangible Common Equity
- $122B in market capitalization
- Tier 1 capital - 8.6%; Total capital - 11.9%
- Operations in more than 50 countries
- 164,400 employees

1Q05 Operating Earnings by LOB ($B)



Note: Excludes Corporate Sector.

Investment Bank

2004 Proforma & 1Q05 Operating Results ($B)

	2004	1Q05
Revenue	**$13.5**	**$4.2**
Investment Banking Fees	3.7	1.0
Fixed Income Markets	6.8	2.3
Equities Markets	1.5	0.6
Credit Portfolio	1.5	0.3
Credit Costs	(0.9)	(0.4)
Expenses	8.9	2.5
Operating Earnings	**$3.7**	**$1.3**
Overhead	66%	60%
ROE	18%	27%
Revenue		
Americas	57%	53%
Non-Americas	43%	47%

2005 Priorities

- Improve risk productivity
- Focus on clients and client profitability
- Invest for future earnings growth
- Focus on people
- Emphasize global linkages and partnerships
- Deliver on technology investments
- Bureaucracy busting

1Q05 Key Statistics (3/31/05)

- Average loans of $47.5B
- Allowance for loan losses to average loans of 3.03%
- Total assets of $567B
- Total equity of $20B
- 18,000 employees

Leadership Positions - Global Rank 1Q05

	2004	April 2005 YTD
Syndicated Loans	#1	#1
Interest Rate Derivatives	#1	NA
Credit Derivatives	#1	NA
M&A Announced	#3	#3
Long-Term Debt	#2	#5
Debt, Equity and Equity-Related	#3	#4
Equity and Equity-Related	#6	#1

Sources: Thomson Financial: FY04 and April 2005 YTD, Institutional Investor 2004

Long Term Aspiration - 20% ROE through the cycle

Trading Risk

Credit Risk
- Active management and mark-to-market of credit risks
- Independent credit approvals

Market Risk
- VaR, stress and non statistical limits
- Model and valuation control

Trading Activity
- Market making
  - Client activity
  - Trading
- Proprietary risk taking

Legal & Reputational Risk
- Client suitability and appropriateness
- Legal and compliance reviews

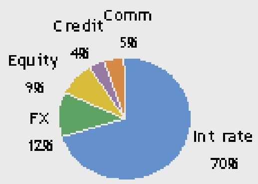
Operating Risk
- Comprehensive policies and control framework
- Independent control functions e.g., Finance, Legal

Derivatives - Credit and Market Risk

Credit risk[1]

- $66bn derivative receivables MTM[2] in line with peer group
- $57bn exposure net of collateral[3] is 86% investment grade
- 79% of deal population is subject to collateral agreements
- Maturity profile of average exposure in line with peers

Derivative receivables (12/31/04)



Market risk

- VaR, stress tests, business specific scenarios are primary measurement tools
- Fair value adjustments ensure a conservative balance sheet
- Finance Valuation Control Group primarily responsible for reviewing accuracy of valuations
- Independent Model Review Group primarily responsible for review and assessment of models

Fair Value of Derivatives Receivable at Dec 2004 based on:	
Quoted prices	1%
Substantially observable parameters	97%
Significant unobservable parameters	2%
Total	**100%**

- EITF 02-03 deferrals primarily relate to structured derivatives

[1] Data shown as of 12/31/04. As of 3/31/05, derivatives receivables were $60bn and exposure net of collateral was $53 bn.
[2] Derivative receivables MTM is reported net of cash collateral received under credit support annexes to legally enforceable master netting agreements.
[3] Exposure net of collateral is reported net of cash collateral and other highly liquid collateral.

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Hedge Fund Exposure Overview

Credit Portfolio Breakdown

Total number of fund families	507
Total number of fund counterparties	1,265
Total Net Asset Value	$702 B

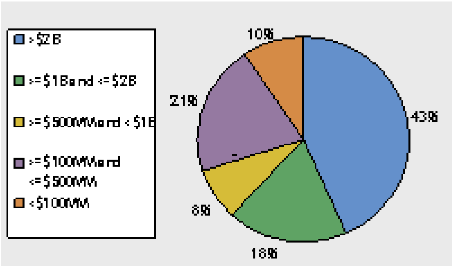
MTM Trading Exposures ($mm)	
Mark-to-Market	$2,280
Collateral [1]	$5,529

Loans ($mm)	
Direct loans	$109

[1] 95% of collateral is cash and treasuries; 5% is highly-rated munis

Exposure Breakdown by Strategy	Positive MTM ($mm)
Fixed Income - Relative Value	$888
Multi-Strategy	407
Equity Arbitrage	357
Credit Arbitrage	284
Distressed Debt	107
Fund of Funds	85
Global Macro	70
Managed Futures	30
Emerging Markets	20
Mortgages	16
Long/Short Equities	15
Commodities	2
Total Positive MTM Exposure	$2,280
Total Collateral Held	$5,529

Exposure Breakdown by Fund NAV



Retail Financial Services

2004 Proforma & 1Q05 Operating Results[1] ($B)

	2004	1Q05
Revenue	**$15.1**	**$3.8**
Operating Earnings	**$3.3**	**$1.0**
Consumer & Small Bus. Bkg	1.4	0.5
Home Finance	1.3	0.4
Auto & Education Finance/Insurance	0.5	0.1
Overhead - RFS	60%	56%
Overhead - CSBB	69%	62%
ROE - RFS	25%	31%

[1] Includes non-core portfolio actions

2005 Priorities

RFS
- Achieve merger synergies
- Right size expense base

CSBB
- Invest in distribution
- Rebranding rollout
- Expand cross-sell opportunities
- Convert infrastructure

Home Finance
- Grow market share in declining market
- Focus on purchase business, retail originations through branches

Auto
- Focus on risk-based pricing

1Q05 Key Statistics (3/31/05)

- $149B in avg. core deposits
- 2,517 branches; 17 states; 6,687 ATMs
- $496B of mortgage loans serviced
- $67B of avg. home equity loans
- $27B of mortgage loan originations
- $53B of avg. auto loans
- 59,300 employees

Leadership Positions

- #2 in deposits[1]
- Top 4 share in 12 of 17 markets[1]
- #4 in Branches
- #4 in Mortgage origination and servicing
- #2 in Home equity
- #1 in Auto finance (non-captive)

[1] Source: Deposits - FDIC (total deposits) as of June 30, 2004.

Long Term Aspiration - CSBB overhead < 60%

Home Finance

Prime First Mortgage

- Solid first mortgage business with average origination FICO scores in our held portfolio above 730 and origination LTV's of 71% (prior to any property appreciation).
- Last year only 4% of our first mortgage originations were I/O and, while that percentage will grow this year (14% through 1Q'05), the credit quality is excellent; to-date in 2005, I/O loan average FICO scores are over 735 with origination LTV's averaging 70%. We have I/O portfolio limits in place and continuously monitor the portfolio and market trends.

Home Equity

- Over one third of our $66 billion in balances are in a first lien position. Our portfolio's average FICO score at booking is above 715, over 730 for originations so far this year, and the average CLTV is 75%.
- The higher risk segment with FICO scores below 640 and CLTV's of 90% or more is 3.3% of the portfolio.
- When you look at the 25% in equity at booking, coupled with unused lines, there is almost 40% equity in the portfolio before any price appreciation is considered. We feel we have a solid base of borrowers and a strong equity position in this business.

Subprime Mortgage

- Our subprime mortgage business utilizes granular risk based pricing and we have expanded the product offering very modestly. Most of our competitors in this space are much deeper in the credit spectrum.
- The higher risk segment with FICO scores below 620 and LTV's of 90% or more is 5.9% of the portfolio. The portfolio is priced for the inherent risk associated with these loans.
- We have also limited the segments where we allow stated income and have set portfolio limits for the entire subprime business.

Home Finance Risk Profile

- Credit performance continues to be strong with credit losses favorable to comparable levels the previous two years due to improved credit quality and portfolio business decisions.

2004 Home Finance Statistics

	Origination	Portfolio
Prime First mortgage[1] ($B)	**$136.3**	**$51.1**
Wt. Avg. FICO	717	735
Wt. Avg. LTV	74%	70%
Home equity ($B)	**$51.2**	**$64.5**
% 1st lien	23%	36%
Wt. Avg. FICO	733	719
Wt. Avg. CLTV	74%	75%
Subprime ($B)	**$8.9**	**$17.9**
Wt. Avg. FICO	631	631
Wt. Avg. LTV	77%	76%

[1] I/O originations in 2004 of $6 billion with a weighted average FICO of 738 and LTV of 71%.

Card Services (Managed)

2004 Proforma & 1Q05 Operating Results ($B)

	2004	1Q05
Revenue	**$15.0**	**$3.8**
Credit Costs	6.9	1.6
Expenses	5.4	1.3
Operating Earnings	**$1.7**	**$0.5**
ROO[1]	2.08%	2.52%
Overhead	36%	35%
ROE	14%	18%

[1] Pre-tax return on managed outstandings

2005 Priorities

- Capture merger efficiencies
- Complete TSYS conversion/Chase portfolio in 3Q05
- Complete rebranding
- Invest in strategic growth initiatives
- Establish capacity in Private Label

1Q05 Key Statistics (3/31/05)

- $134B of avg. managed loans
- $70B of charge volume
- $125B of merchant processing volume
- Managed net charge-off ratio of 4.83%
- 94mm credit cards issued
- 20,150 employees

Leadership Positions

- #1 general purpose credit card issuer
- #2 credit card issuer
- #1 merchant acquirer
- #1 Visa issuer in the world
- Approximately 850 credit card partnerships

Long Term Aspiration - 3.5% ROO

The New Chase Brand

CHASE

Print

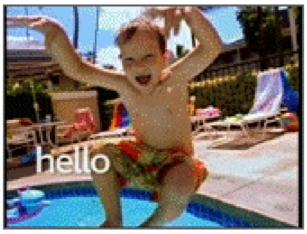
YOUR CHOICE. YOUR CHASE.

Credit Cards: RFID, Partners

Debit Card


TV: Checking, Credit Card

TV: Credit Card

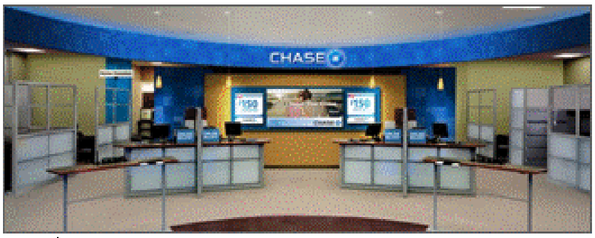


TV: Rebranding

The New Chase Brand - Retail Branch

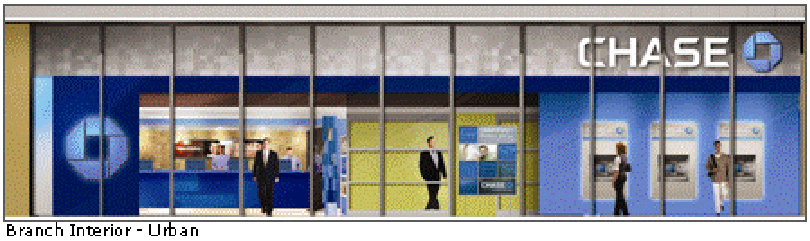
Branch Exterior


Banker Apparel



Branch Interior

Rebranding Merchandising



Branch Interior - Urban

Pylon Sign

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Commercial Banking

2004 Proforma & 1Q05 Operating Results ($B)

	2004	1Q05
Revenue	**$3.4**	**$0.9**
Middle Market	2.2	0.6
Corporate Banking	0.5	0.1
Real Estate	0.5	0.1
Other	0.2	NM
Expenses	1.9	0.5
Operating Earnings	**$1.0**	**$0.2**
Overhead	54%	54%
ROE	29%	29%
Net Charge-off Rate	0.12%	0.02%

2005 Priorities

- Accelerate business development through consistent and focused product & client coverage by:
  - Capitalizing on cross-sell opportunities - expanded product sets in IB, TSS and AWM
  - Growing conversion rate of prospects into customers
  - Demonstrating strong credit & control practices
- Continue integrating systems and services to deliver full range of capabilities

1Q05 Key Statistics (3/31/04)

- $72B of avg. liability balances
- $50B of loans and leases
- Nonperforming loans to avg. loans - 0.87%
- Allowance for loan losses to avg. loans - 2.63%
- 4,500 employees

Leadership Positions

- Operations in 10 of top 15 major metropolitan areas in the U.S.
- Serves more than 25,000 clients, including corporations, municipalities, financial institutions and not-for-profit entities

Long Term Aspiration - 52% Overhead

Treasury & Securities Services

2004 Proforma & 1Q05 Operating Results ($B)

	2004	1Q05
Revenue	**$5.4**	**$1.5**
Treasury Services	2.4	0.6
Investor Services	1.8	0.5
Institutional Trust Services	1.2	0.4
Expenses	4.6	1.1
Operating Earnings	**$0.4**	**$0.2**
Pre-Tax Margin	12%	26%
TSS Firmwide Overhead	71%	63%
ROE	23%	52%

2005 Priorities

- Execute the merger
- Integrate Worldwide Securities Services
- Focus on efficiency improvements
- Strengthen core technology and customer service infrastructure
- Emphasize international opportunities

1Q05 Key Statistics (3/31/05)

- $155B of avg. liability balances
- $10.2T of assets under custody
- $6.7T of Corporate Trust Securities under administration
- $2.1B in Treasury & Securities Services firmwide revenue[1]
- 23,100 employees

[1] Includes TS revenues recorded in certain other lines of business and excludes FX revenues recorded in the IB for TSS-related FX activity.

Leadership Positions

- #1 in USD clearing
- #1 in ACH originations, Chips & Fedwire
- #1 in assets under custody
- #1 trustee for U.S. corporate debt
- #1 ADR bank[2]
- #1 global trustee for CDOs
- Leader in securities lending

[2] Ranking based on market cap under management.

Long Term Aspiration - 30% Pre-Tax Margin

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Asset & Wealth Management

2004 Proforma & 1Q05 Operating Results ($B)

	2004	1Q05
Revenue	**$4.9**	**$1.4**
Expenses	3.5	0.9
Operating Earnings	**$0.9**	**$0.3**
Pre-tax Margin	28%	32%
ROE	37%	47%

2005 Priorities

- Integrate Highbridge
- Private Bank - Invest in 8 new markets globally
- Private Client Services - Build-out of Northeast; Cross-sell investments
- Retail - Grow new 401k participants; Build IRA rollover business; Grow third party distribution
- Institutional - Continued focus on investment performance; Gather new assets

1Q05 Key Statistics (3/31/05)

- $1.1T of assets under supervision
- $790B of AUM
- $326B of mutual fund assets
- $26B of avg. loans
- $42B of avg. deposits
- 79% of customer assets in funds ranked 3 or better[1]
- 12,400 employees

1 Derived from Morningstar for the U.S., Micropal for the United Kingdom, Hong Kong and Taiwan, and Nomura for Japan.

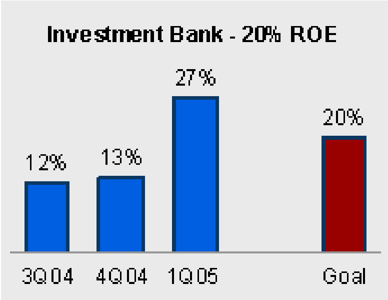
Leadership Positions

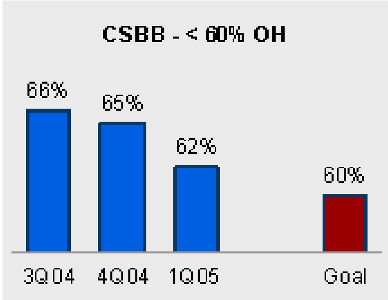
- #1 U.S. / #3 Global Private Bank
- #2 Global money market asset manager
- #3 U.S. active asset manager
- #5 U.S. mutual fund company
- #2 Offshore fund manager

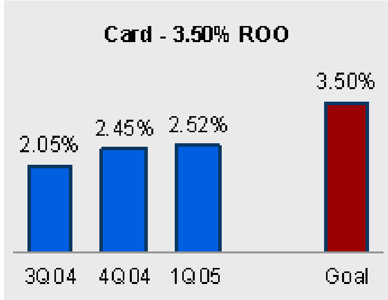
Long Term Aspiration - 35% Pre-Tax Margin

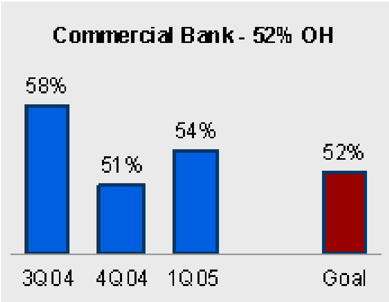
Financial Aspirations

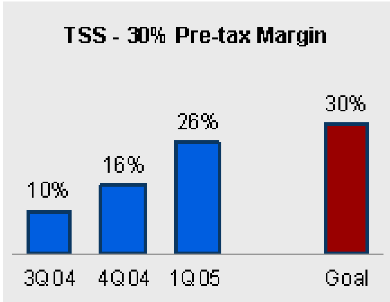
Aiming for upper quartile performance in 2007

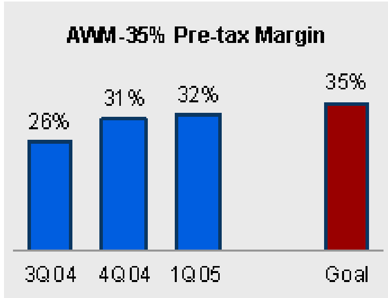












See appendix for Corporate aspirations

Corporate

2004 Proforma & 1Q05 Operating Results ($mm)

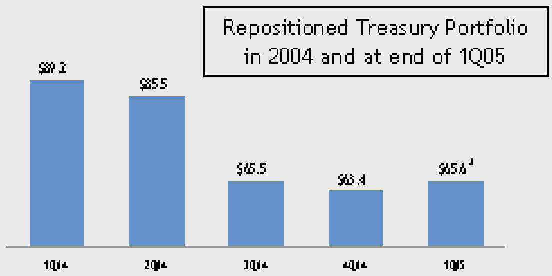
	2004	1Q05
Operating Earnings	**($633)**	**($687)**
Private Equity	546	437
Treasury	(326)	(828)
Treasury Securities Gains/Losses	230	(544)
Ongoing Treasury	(556)	(284)
Other Corporate	(853)	(296)

Private Equity ($mm)

	2004	1Q05
Private equity gains	$1,466	$789
Private equity earnings	546	437
Portfolio book value - EOP	$7,497	$7,189
Portfolio book value as % of tangible capital	12%	12%

[1] Total stockholders' equity less goodwill

Treasury Investment Portfolio[2] ($B)



[2] Average quarterly balances
[3] 1Q05 end of period balance of $46.9B

Other Corporate

- Central expenses net of allocations to LOBs
  - Central tech & ops
  - Corporate staff
  - Other - real estate, pension, etc.
- One-time items not related to a specific line of business

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Financial Discipline Largely in Place

- Detailed bottoms-up budget with thousands of P&Ls
- Corporate expense allocation changes effectively complete
- Expenses above market levels are retained in the Corporate Sector
- Revenue shares reflecting third party economics largely in place
- Need to drive continued efficiency
- Merger saves built into 2005 plan
- Extensive and continuing analysis of all risk (including earnings at risk)

Will drive deeper understanding, increased accountability and better decision making

Creating a Fortress Balance Sheet

- Strong Tier 1 ratio of 8.6% at 3/31/05
- Excess capital generation creates capital flexibility
  - Dividend - 30-40% payout target
  - Stock buyback - $1.3bn in 1Q05
  - Investments in the business
- Conformed capital, reserves and risk process
- Reduced Treasury investment portfolio

Merger Milestones

Completed

- ✓ 3/04 - Financial reporting architecture
- ✓ 6/04 - Branding decision
- ✓ 7/04 - Holding company merger
- ✓ 8/04 - Wholesale broker/dealer merger
- ✓ 8/04 - 10/04 - TSYS card conversions
- ✓ 10/04 - Proforma financials - 8K
- ✓ 10/04 - Card bank merger
- ✓ 6/04 - 1/05: HR policies & benefits conformed
- ✓ 11/04 - Merger of lead banks
- ✓ 1/05 - Technology insourcing
- ✓ 1/05 - Merger of payroll & benefit systems
- ✓ 2/05 - Merger of mutual funds
- ✓ 4/05 - Trade finance
- ✓ 4/05 - Began roll-out of branding changes

Completed

- ✓ 5/05 - Treasury Services clearing conversions
- ✓ 5/05 - Strategic Data Center mainframe migration

Currently: Texas conversion code mostly in test

Upcoming

- Final card conversion in 3Q (31mm accounts)
- Texas market integration (Estimated timeframe: 3Q05) and Tri-state market integration
  - Lending platforms
  - Deposit systems
  - Check processing
  - Retail channels
- Network
- Merger investments

What it takes to run a good business

Quality earnings	Recurring client businesses; sustainable margins and competitive positions; strong franchise
Capital management	Tightly controlled capital; appropriate levels of capital; good returns on capital through the cycle from operating businesses
Building the right infrastructure	Systems; brand; people; business discipline; elimination of unnecessary bureaucracy
Financial discipline	Superior financial reporting; fortress balance sheet; accountability; superior risk management; waste-cutting
Winning culture	Client-focused; high performance standards; driving for efficiencies; investing for growth; integrity; diversity

Conclusions

- Significant progress on merger integration
- Investments on track -- enhancing future growth
- Financial aspirations represent upper quartile business performance -- aiming for 2007
- Capital markets remain challenging this quarter
- Consumer business environment remains positive
- Complete belief in extraordinary businesses and platforms

Appendix

Corporate

1Q05 Operating Results ($mm)

	Private Equity	Treasury	Other Corporate	Total Corporate
Net Interest Income	$(50)	$(413)	$(214)	$(677)
Non Interest Income	794	(931)	55	(82)
Revenues	744	(1,344)	(159)	(759)
Expenses	62	53	320	435
Pre-Tax Income	682	(1,397)	(475)	(1,190)
Operating Earnings	437	(828)	(296)	(687)

- Net interest income:
  - Treasury NII drag will diminish over time
  - Other NII is funding cost of assets held in Corporate (private equity, buildings, pension, etc)
- Non interest income includes private equity gains and Treasury securities gains/losses
  - Long term aspiration - $1.2 billion of private equity gains annually
- Other corporate:
  - Primarily includes retained expenses and funding costs of corporate assets
  - Long term aspiration - Annual pre-tax income improves by $1 billion from 2005