

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

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

Date of Report:

July 16, 2003

Commission file number

1-5805

J.P. MORGAN CHASE & CO.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation
or organization)

270 Park Avenue, New York, NY

(Address of principal executive offices)

13-2624428

(I.R.S. Employer Identification No.)

10017

(Zip Code)

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

TABLE OF CONTENTS

[Item 7. Financial Statements and Exhibits](#)

[Item 9. Regulation FD Disclosure](#)

[Item 9. Regulation FD Disclosure \(and Item 12. Results of Operations and Financial Condition\)](#)

[SIGNATURE](#)

[EXHIBIT INDEX](#)

[ANALYST PRESENTATION SLIDES](#)

[PRESS RELEASE](#)

Table of Contents

Item 7. Financial Statements and Exhibits

(c) Exhibits

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	Analyst Presentation Slides – Second Quarter 2003 Financial Results
99.2	Press Release – 2003 Second Quarter Earnings Revision

Item 9. Regulation FD Disclosure

On July 16, 2003, J.P. Morgan Chase & Co. (“JPMorgan Chase” or the “Firm”) held an investor presentation to review 2003 second quarter earnings.

Exhibit 99.1 is a copy of slides furnished at, and posted on the Firm’s website in connection with, the presentation. The slides are being furnished pursuant to Item 9, 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.

Item 9. Regulation FD Disclosure (and Item 12. Results of Operations and Financial Condition)

On July 16, 2003, J.P. Morgan Chase & Co. furnished to the Securities and Exchange Commission a Form 8-K containing its 2003 second quarter earnings release as Exhibit 99.1. The fourth bullet point on page 2 of Exhibit 99.1, under the heading “Investment Bank,” contained a typographical error. Accordingly, the fourth bullet point on page 2 has been revised and restated in its entirety on Exhibit 99.2.

The information included in this section and Exhibit 99.2 attached hereto are intended to be furnished under “Item 12. Results of Operations and Financial Condition” and is included under Item 9 in accordance with SEC Release No. 33-8216.

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.

J.P. MORGAN CHASE & CO.

(Registrant)

By: /s/ Joseph L. Sclafani

Joseph L. Sclafani

Executive Vice President and Controller
[Principal Accounting Officer]

Dated: July 18, 2003

EXHIBIT INDEX

Exhibit No.	Description
99.1	Analyst Presentation Slides – Second Quarter 2003 Financial Results
99.2	Press Release – 2003 Second Quarter Earnings Revision

JULY 16, 2003

SECOND QUARTER 2003

Financial results



Highlights: 2Q03

- Reported income up 78% from year-ago, 31% from 1Q; ROE of 17%
- LOB results
 - IB: Strong trading, improving credit, market share gains
 - CFS: Record results driven by mortgage
 - JPMP: Narrower loss on MTM gains
- Expenses include addition to litigation reserve and real estate charges
- Strong liquidity and capital positions
- MIS changes implemented

Earnings per share

\$ per share					
	2Q03	2Q02	O/(U)	1Q03	O/(U)
Operating	\$0.89	\$0.58	53%	\$0.69	29%
Reported		\$0.50	78%		
	1H03	1H02	O/(U)		
Operating	\$1.57	\$1.15	37%		
Reported		\$0.99	59%		

Operating results

\$ billions				
		O/(U)		O/(U)
	2Q03	1Q03	2Q02	1H02
Revenue	\$9.5	7%	20%	16%
Expenses	5.8	5	17	13
Credit Costs	0.9	(24)	(21)	(5)
Earnings	1.8	31	55	39
ROE ¹	17%	13%	11%	11%

¹Actual ROE for all periods, not over/under.

■ ROE 1H03 15%

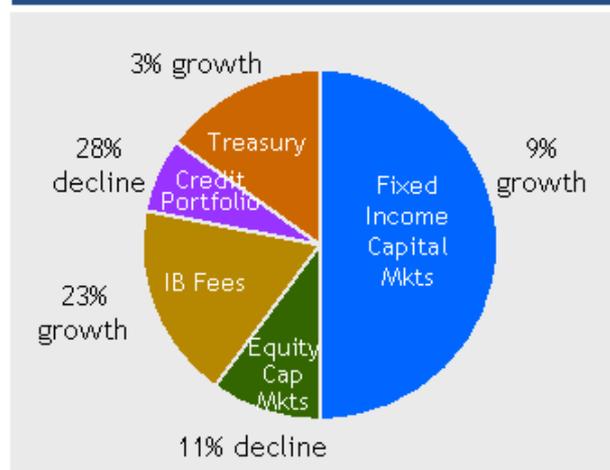
Investment Bank

	\$ millions		
		O/(U)	
	2Q03	1Q03	2Q02
Revenue	\$4,257	5%	35%
Expenses	2,456	9	23
Credit costs	(4)	NM	NM
Earnings	1,087	15	114
ROE ¹	22%	18%	10%
Overhead ¹	58%	56%	63%

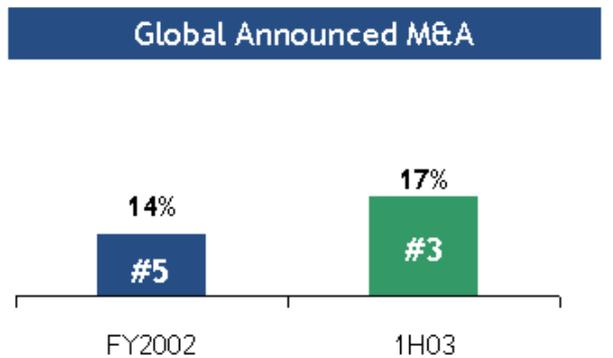
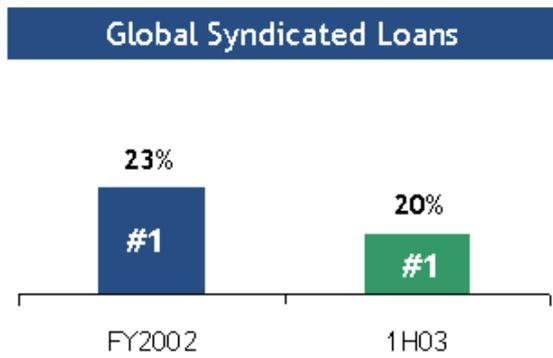
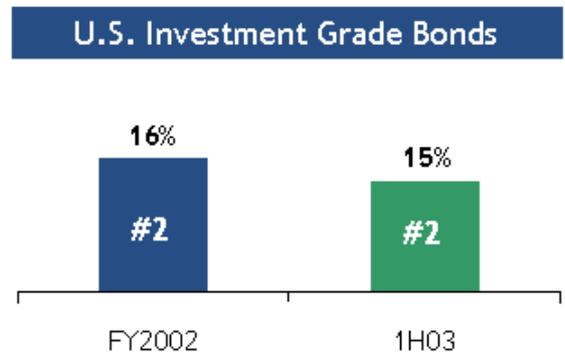
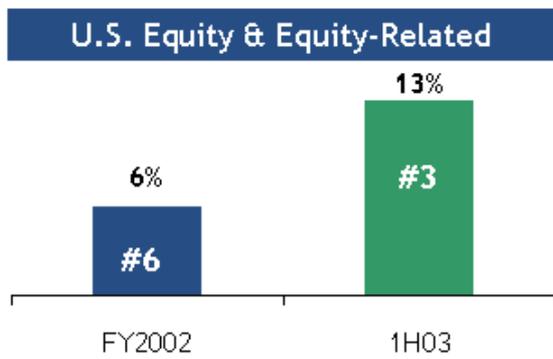
¹Actual numbers for all periods, not over/under.

- Continued strength in trading with controlled risk
- Improvement in credit quality
- High legal & vacant real estate charges

Revenue of \$4.3bn (↑5% vs 1Q03)



Investment Bank league table summary



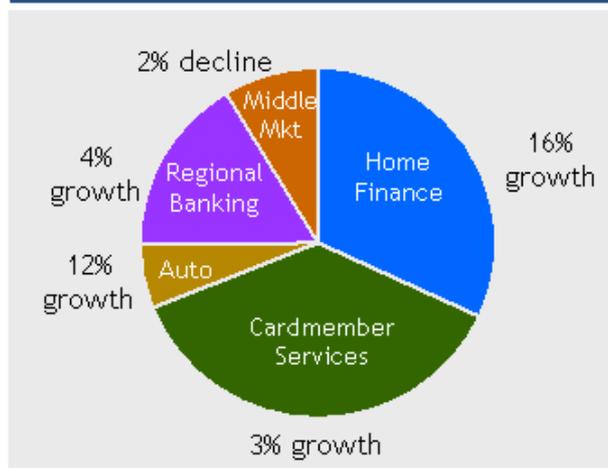
Chase Financial Services

	\$ millions	O/(U)	
		2Q03	1Q03
Revenue	\$3,977	8%	17%
Expenses	1,764	1	8
Credit costs	817	(7)	11
Earnings	883	30	36
ROE ¹	41%	32%	30%
Overhead ¹	44%	47%	48%

¹Actual numbers for all periods, not over/under.

- Record volumes, revenues and profits in Home Finance, with strong risk management revenues
- Deposit growth but continuing spread compression
- Stable credit costs in Card and overall

Revenue of \$4.0bn (↑8% vs 1Q03)



JPMorgan Partners

Private Equity Losses (\$mm)			
	2Q03	1Q03	2Q02
Total Direct	\$123	\$(136)	\$(135)
3 rd Party Funds	(145)	(94)	9
PE Losses	\$(22)	\$(230)	\$(126)

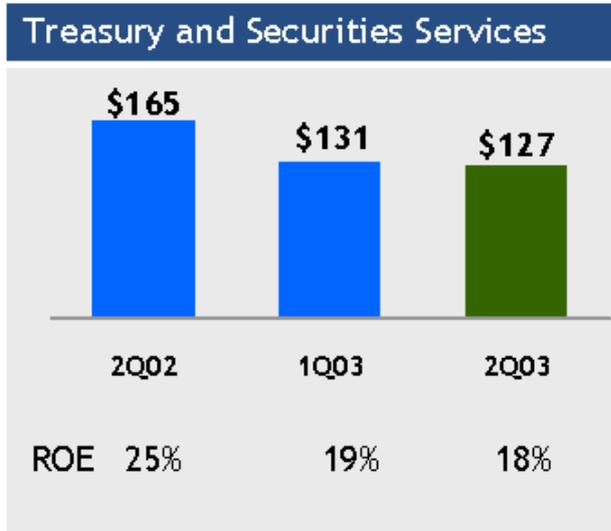
Book Value (\$bn)	
	6/30/03
Public	\$0.6
Private Direct	5.8
3 rd Party Funds ¹	1.5
Total Book Value	\$7.9

¹Does not reflect agreement to sell current book value of \$350mm.

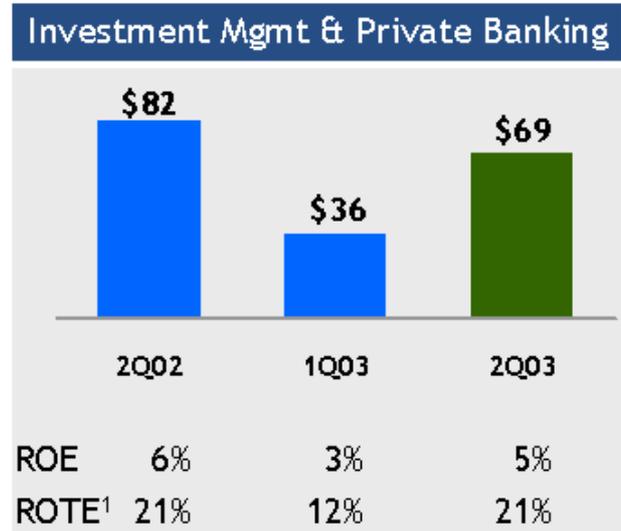
- Gains on direct investments reflect MTM as well as increase in cash realized gains
- Continue to reduce exposure

T&SS and IM&PB earnings

(\$ in millions)



- Growth in Treasury Services and Institutional Trust offset by weakness in Investor Services



¹Return on tangible equity

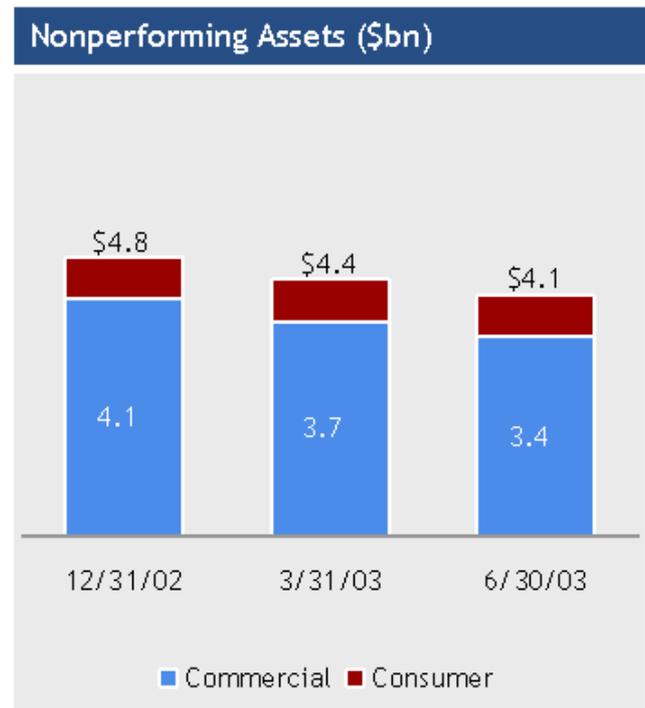
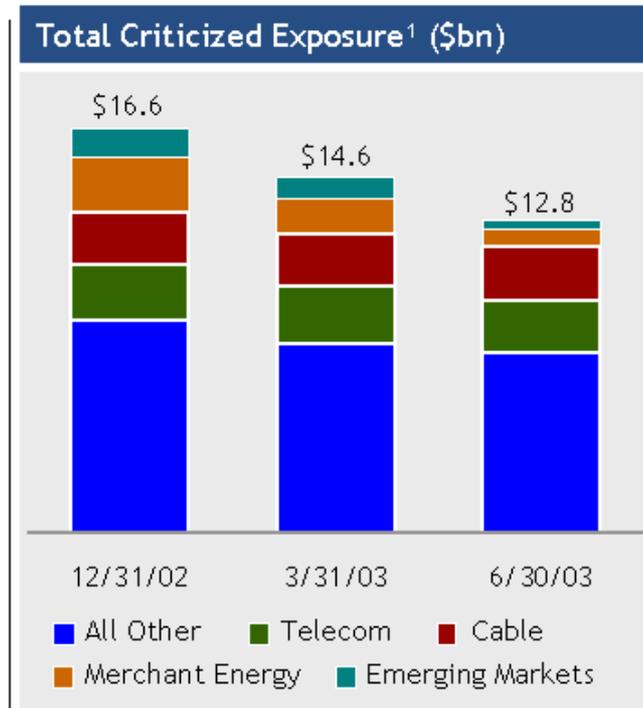
- Increase in revenues and pretax margin over 1Q03
- Improved 3-year performance of core equity and fixed income

Operating expense

\$ billions	2Q03	O/(U)	
		1Q03	2Q02
Total Revenue	\$9.5	7%	20%
Total Expense	5.8	5	17
Expense excl. severance & related and litigation reserve	5.5	3	15

- Higher incentive compensation on higher revenues
- Increased litigation reserve for expected Enron regulatory settlement and high vacant real estate charges

Risk migration trends



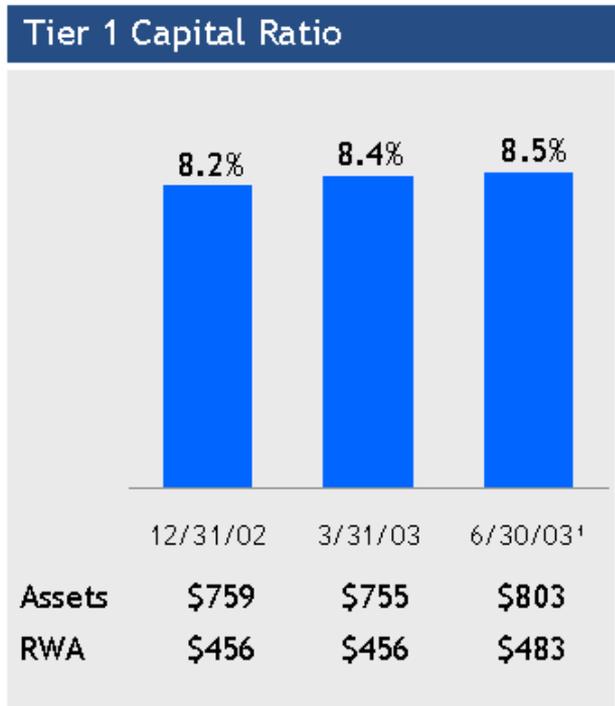
¹ Criticized: JPMorgan Chase's internal risk assessment, which generally represents a risk profile similar to that of a rating CCC+/Caa1 or lower, as defined by independent rating agencies, such as Standard & Poor's or Moody's. Includes all Enron-related credit exposures, inclusive of \$108mm subject to litigation with a credit-worthy entity.

Credit costs trend

\$ millions			
	2Q03	1Q03	2Q02
Charge-offs			
Commercial	\$257	\$292	\$293
Consumer	837	835	862
Total	1,094	1,127	1,155
Change in Reserves	(179)	73	0
Credit Costs	\$915	\$1,200	\$1,155

Capital and assets

(\$ in billions)



¹ Estimated

- Payout ratio 40%
- Growth in nominal and risk weighted assets
- VIE consolidation in 3Q - - potential changes in structures; no immediate regulatory impact

Summary

- Strength in trading and mortgage -- will moderate
- Improving risk profile
 - Commercial credit
 - Expected regulatory settlement of Enron
 - Private equity exposure
- Strong franchise -- benefiting from positive operating leverage and market share gains

This presentation contains statements that are forward-looking 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. These risks and uncertainties could cause our results to differ materially from those set forth in such forward looking statements. Such risks and uncertainties are described in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2003 and in the 2002 Annual Report on Form 10-K, each filed with the Securities and Exchange Commission and available at the Securities and Exchange Commission's internet site (<http://www.sec.gov>), to which reference is hereby made.

On July 16, 2003, J.P. Morgan Chase & Co. furnished to the Securities and Exchange Commission a Form 8-K containing its 2003 second quarter earnings release as Exhibit 99.1. The fourth bullet point on page 2 of Exhibit 99.1, under the heading "Investment Bank," contained a typographical error. Accordingly, the fourth bullet point on page 2 has been revised and restated in its entirety as follows:

Operating expenses of \$2.46 billion increased 23% from the second quarter of 2002 primarily driven by higher incentives resulting from improved financial performance. Non-compensation expenses increased 12% from the second quarter of 2002 as a result of the \$100 million addition to the Enron-related litigation reserve. Excluding the litigation reserve, non-compensation expenses decreased 1%. Severance and related costs increased 21% from the second quarter of 2002 primarily driven by \$104 million in charges to provide for anticipated losses on subletting unoccupied excess real estate.