
**UNITED STATES
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 (date of earliest event reported): May 7, 2009

JPMORGAN CHASE & CO.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-5805
(Commission File Number)

13-2624428
(IRS Employer
Identification No.)

270 Park Avenue, New York, NY
(Address of Principal Executive Offices)

10017
(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):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events

On May 7, 2009, JPMorgan Chase & Co. (“JPMorgan Chase” or the “Firm”) confirmed that the U.S. Government’s Supervisory Capital Assessment Program (“SCAP”) concluded that JPMorgan Chase’s capital position would remain strong under far more highly stressed conditions than exist today, and that there is no need for the Firm to raise additional capital at this time. A copy of the press release relating to this announcement is attached hereto as Exhibit 99.1. Exhibit 99.1 shall be deemed to be “filed” for purposes of the Securities Exchange Act of 1934 and the information contained in Exhibit 99.1 shall be deemed to be incorporated by reference into the filings of the Firm under the Securities Act of 1933.

Item 7.01 Regulation FD Disclosure

On May 7, 2009, JPMorgan Chase held an investor call relating to the U.S. Government’s SCAP results for the Firm. In connection with that call, JPMorgan Chase made available an investor presentation. Exhibit 99.2 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 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 contained in Exhibit 99.2 shall not be deemed to be incorporated by reference into the filings of the Firm under the Securities Act of 1933.

This current report on Form 8-K (including the Exhibits hereto) contains 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 actual results to differ materially from those described in the forward-looking statements can be found in the Firm’s Annual Report on Form 10-K for the year ended December 31, 2008 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2009, filed with the Securities and Exchange Commission and available on JPMorgan Chase’s website (www.jpmorganchase.com) and on the Securities and Exchange Commission’s website (www.sec.gov). JPMorgan Chase does not undertake to update the forward-looking statements to reflect the impact of circumstances or events that may arise after the date of the forward-looking statements.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	JPMorgan Chase & Co. press release, dated May 7, 2009
99.2	JPMorgan Chase & Co. Investor Presentation Slides, dated May 7, 2009

EXHIBIT INDEX

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JPMorgan Chase & Co.
270 Park Avenue, New York, NY 10017-2070
NYSE symbol: JPM
www.jpmorganchase.com

JPMORGAN CHASE & CO.

News release: IMMEDIATE

GOVERNMENT CONCLUDES NO NEED FOR JPMORGAN CHASE TO RAISE ADDITIONAL CAPITAL

COMPANY'S TIER 1 COMMON RATIO AT 7.3% AS OF 3/31/09; WOULD REMAIN WELL IN EXCESS OF GOVERNMENT'S 4.0% BUFFER LEVEL UNDER MORE ADVERSE SCENARIO

TIER 1 CAPITAL OF 11.4% AS OF 3/31/09 (9.3% EXCLUDING TARP) ALSO WOULD REMAIN VERY STRONG UNDER GOVERNMENT SCENARIO

New York, May 7, 2009 — JPMorgan Chase & Co. (NYSE: JPM) confirmed today that it has completed the U.S. Government's Supervisory Capital Assessment Program (SCAP), which determined that JPMorgan Chase's capital position would remain strong under far more highly stressed conditions than exist today, and that there is no need for the company to raise additional capital at this time.

JPMorgan Chase's existing strong capital base and loan-loss reserves, together with its significant pretax, pre-provision earnings power, would enable it to weather adverse scenarios envisioned by SCAP, while still maintaining very strong capital ratios. JPMC's ratios under SCAP would remain very strong even when excluding TARP preferred stock. Importantly, the company believes it could handle a substantially worse environment than the Government's adverse conditions, even though the company is not expecting such a scenario.

Specifically, JPMorgan Chase's Tier 1 Capital Ratio is 11.4% — or 9.3% excluding TARP — as of March 31, 2009. The company's Tier 1 Common Ratio is 7.3% as of March 31, 2009, which is well in excess of the Government's 4.0% buffer level, and would remain so even under more highly adverse scenarios.

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Jamie Dimon, Chairman and Chief Executive Officer, said, “JPMorgan Chase has worked hard to maintain its fortress balance sheet and strong capital position in this challenging environment.” He added, “We are committed to supporting healthy economic growth and to doing our part to help our country through these tough times. In particular, we remain committed to safe and sound lending and to being a responsible corporate citizen. In the first quarter of this year alone, JPMorgan Chase lent more than \$150 billion to consumers, small businesses, non-profits, municipalities, corporations and others.”

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.1 trillion and operations in more than 60 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of consumers in the United States and many of the world’s most prominent corporate, institutional and government clients under its J.P. Morgan, Chase, and WaMu brands. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

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MAY 7, 2009

JPMORGAN CHASE SUPERVISORY CAPITAL ASSESSMENT PROGRAM RESULTS

JPMORGAN CHASE & CO.

Supervisory Capital Assessment Program (SCAP) outcome

- Government confirms no need for additional capital under SCAP More Adverse scenario
- JPM capital base and fortress balance sheet can handle an environment even worse than SCAP More Adverse scenario
 - JPM actual Tier 1 ratio (ex. TARP) of 9.3% and Tier 1 Common ratio of 7.3% as of 3/31/09
 - Project capital levels well in excess of “government buffers” of Tier 1 ratio of at least 6% and Tier 1 Common ratio of at least 4% at year-end 2010, even when excluding TARP

Government template for JPM

Estimates for JPM for the More Adverse economic scenario

The estimates below represent a hypothetical 'what-if' scenario that involves an economic outcome that is more adverse than expected. These estimates are not forecasts of expected losses or revenue

JPMorgan Chase & Co.		
As of December 31, 2008		
	\$ Billions	As % of RWA
Tier 1 Capital	\$136.2	10.2%
Tier 1 Common Equity	87.0	6.5%
Risk-Weighted Assets	1,337.5	

Capital levels represent actuals at 12/31/08. RWA adjustments per SCAP result in lower ratios than reported

More Adverse Scenario		
Estimated for 2009 and 2010 for the More Adverse Scenario		
	\$ Billions	As % of Loans
Total Estimated Losses (Before purchase accounting adjustments)	97.4	
First Lien Mortgages	18.8	10.2%
Second/Junior Lien Mortgages	20.1	13.9%
Commercial and Industrial Loans	10.3	6.8%
Commercial Real Estate Loans	3.7	5.5%
Credit Card Loans	21.2	22.4%
Securities (AFS and HTM)	1.2	-na-
Trading & Counterparty	16.7	-na-
Other (1)	5.3	-na-
Memo: Purchase Accounting Adjustments	19.9	
Resources Other Than Capital to Absorb Losses (2)	72.4	

Generally agree with aggregate SCAP credit losses

JPM would expect substantially different outcome in capital markets stress event

Includes pre-provision net revenue and change in reserves. JPM expects to do better

SCAP Buffer Added for More Adverse Scenario		
(SCAP buffer defined as additional Tier 1 common/contingent common)		
Indicated SCAP Buffer as of December 31, 2008	No Need	
Less: Capital actions and effects of 1Q09 results (3)	2.5	
SCAP Buffer	No Need	

1Q09 true-up

Significant excess above government buffers based on SCAP results

(1) Includes other consumer and non-consumer loans and miscellaneous commitments and obligations
 (2) Resources to absorb losses include pre-provision net revenue less the change in the allowance for losses on loans and leases
 (3) Capital Actions include completed or contracted transaction since 4Q08
 Note: Numbers may not sum due to rounding

Summary results – hypothetical earnings under More Adverse scenario

	More Adverse Scenario		
	SCAP Results	JPM Likely Outcome	
Total Impact on Capital from '09-'10 Results (\$ in billions)¹			
Resources Other Than Capital to Absorb Losses ²	\$72.4	\$80.0	→ Primary difference is expense reductions. Assumes \$3B loan loss reserve build
Less:			
Trading & Counterparty Losses	(16.7)	(7.0)	→ Multiple JPM stress scenarios currently suggest maximum losses of \$5-6B for trading and \$1-2B for private equity positions; JPM outcome does not relate to SCAP scenario
Securities (AFS & HTM) Losses	(1.2)	-	
Earnings pre Credit Losses	54.5	73.0	→ JPM has no intent to sell positions; no writedowns are expected
Credit Losses ³	(59.5)	(59.5)	
Estimated Net Income	(3.1)	8.4	
Effects of 1Q09 Results per SCAP	2.5	2.5	→ True-ups represent actual 1Q09 results
Total Impact on Capital	(50.6)	\$10.9	

Note: Data in gray italics represents approximation by JPM since specific figures not provided under SCAP

- JPM believes it will be profitable under More Adverse scenario
 - No drastic measures assumed by JPM to reduce expense or discretionary investments
 - No gains on securities portfolio or business sales nor other extraordinary items
- Even in a case worse than More Adverse scenario, JPM believes a loss over 2 years is unlikely because of incremental actions that could be taken

JPMORGAN CHASE & CO.

¹ SCAP results are on held, not managed, basis for credit card

² Resources Other Than Capital to Absorb Losses include pre-provision net revenue less the change in the allowance for losses on loans and leases

³ Net of purchase accounting adjustments

Summary results – hypothetical credit losses under More Adverse scenario

SCAP Credit Losses in More Adverse scenario (\$ in billions)

	'09-'10 Losses (\$)	'09-'10 Losses (%)
First Lien Mortgages	\$18.8	10.2%
Second Lien Mortgages	20.1	13.9
C&I Loans	10.3	6.8
CRE Loans	3.7	5.5
Credit Cards (held) ¹	21.2	22.4
Other	5.3	NA
Total Est. Credit Losses pre-PAA	79.4	
Purchase Accounting Adjustments (PAA)	(19.9)	
Total Est. Credit Losses net PAA	\$59.5	

■ Independent of the government, JPM performed its own detailed analysis on forecasted credit losses under the More Adverse scenario considering, among other items:

- FICO scores
- LTV levels
- Historical peak loss rates
- Historical performance by risk rating
- Forecasted HPI by market
- Credit quality migration: NPL rates, roll rates
- Geographic and industry concentrations
- Collateral levels

■ Purchase accounting adjustment represents losses on WaMu credit-impaired loans written down at the time of acquisition

In aggregate, JPM estimate of credit losses is roughly in line with SCAP results in More Adverse scenario

Summary results – hypothetical capital under More Adverse scenario

(\$ in billions)			
	SCAP Template (12/31/08)	JPM Actual (3/31/09)	JPM Likely Outcome (12/31/10)
Tier 1 Capital	\$136	\$137	\$151
Tier 1 Capital (ex. TARP)	<i>111</i>	112	126
Tier 1 Common Capital	87	88	101
RWA	1,338	1,207	1,275
Allowance for Loan Losses	23	27	30
Tier 1 Ratio	10.2%	11.4%	11.8%
Tier 1 Ratio (ex. TARP)	8.3	9.3	9.9
Tier 1 Common Ratio	6.5	7.3	7.9
LLR / Loans	3.6	4.5	5.0

Current balance sheet pro forma for JPM estimated impact from amendment of FAS 140

Note: Data in gray italics represents approximation by JPM since specific figures not provided under SCAP

- JPM likely outcome reflects:
 - Estimated impact on capital from '09-'10 results of ~\$11B (see slide 3)
 - RWA of \$1,275B reflects consolidation impact from amendment of FAS 140
- Fortress balance sheet can handle far worse environment
 - Capital ratios well in excess of “government buffers” of Tier 1 ratio of at least 6% and Tier 1 Common ratio of at least 4%
 - Extremely strong reserve levels

Summary

- More Adverse scenario is a conservative stress test for a worse than expected environment
- JPM's existing strong capital and loan loss reserves together with extremely strong earnings power allow us to weather the SCAP stress test with no additional capital required
 - We can handle a substantially worse environment though we are not expecting it
- In all cases we have the capital and intention to support an economic recovery by serving our clients needs, including credit
 - Subject to safe and sound lending practices
- We remain very confident in the future prospects of our company

Forward-looking statements and notes on financial information

Forward-looking statements

This presentation contains 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 actual results to differ materially from those described in the forward-looking statements can be found in JPMorgan Chase's Quarterly Report on Form 10-Q for the quarter ended March 31, 2009 and Annual Report on Form 10-K for the year ended December 31, 2008, filed with the Securities and Exchange Commission and available on JPMorgan Chase's website (www.jpmorganchase.com) and on the Securities and Exchange Commission's website (www.sec.gov). JPMorgan Chase does not undertake to update the forward-looking statements to reflect the impact of circumstances or events that may arise after the date of the forward-looking statements.

Notes on financial information

This presentation includes certain information that was prepared at the request of federal bank regulatory agencies pursuant to the federal bank regulatory agencies' supervisory authority. This information reflects estimates by JPMorgan Chase based upon assumptions contained in the "Supervisory Capital Assessment Program: Design and Implementation," dated April 24, 2009, and as a result, such information may not have been prepared in accordance with generally accepted accounting principles.