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: July 21, 2004	Commission file number 1-5805

JPMORGAN CHASE & CO.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	13-2624428 (I.R.S. 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

Item 7. Financial Statements and Exhibits

(c) Exhibits

Exhibit Number	Description of Exhibit
99.1	JPMorgan Chase & Co. Analyst Presentation Slides – Second Quarter 2004 Financial Results and Merger Update

Item 9. Regulation FD Disclosure

On July 21, 2004, JPMorgan Chase & Co. held an investor presentation to review 2004 second quarter earnings and merger update.

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 99.3 shall not be deemed to be incorporated by reference into the filings of the Firm under the Securities Act of 1933.

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.

JPMORGAN CHASE & CO.
(Registrant)

By: /s/ Joseph L. Sclafani
Joseph L. Sclafani

Executive Vice President and Controller
[Principal Accounting Officer]

Dated: July 21, 2004

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
99.1	JPMorgan Chase & Co. Analyst Presentation Slides – Second Quarter 2004 Financial Results and Merger Update

JULY 21, 2004

FINANCIAL RESULTS AND MERGER UPDATE

Second Quarter 2004

JPMorganChase

Disclaimer

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.

The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the risk that, following consummation of the merger, the businesses will not be integrated successfully; the risk that the cost savings and any revenue synergies from the merger may not be fully realized or may take longer to realize than expected; the risk that excess capital is not generated from the merger as anticipated or not utilized in an accretive manner; and the risk that disruption from the merger may make it more difficult to maintain relationships with clients, employees or suppliers. Additional factors that could cause JPMorgan Chase's results to differ materially from those described in the forward-looking statements can be found in the 2003 Annual Report on Form 10-K and the Quarterly Report on form 10-Q dated March 31, 2004 of JPMorgan Chase filed with the Securities and Exchange Commission and available at the Securities and Exchange Commission's internet site (http://www.sec.gov).

Key Messages

- Merger closed July 1, 2004
  - Significant progress
  - Merger savings raised to $3 billion
- Second Quarter Performance
  - JPMC: $2.3 billion litigation reserve charge offsets good underlying business performance
  - ONE: Very good quarterly performance
- Strong capital base; Board approval of $6 billion stock repurchase plan
- Focus on clients, execution and performance

Agenda

- ***Q2 Earnings***
- Merger Update
- Outlook

2Q04 JPMC Highlights

- Litigation reserve charge of $2.3 billion (after-tax)

- Operating earnings of $1.8 billion and ROE of 15%
  - Strong investment banking fees and private equity gains offset by lower trading revenues
  - Short-term rebound in mortgage
  - Continued improvement in credit quality

- Tier 1 Capital ratio of 8%

Litigation Reserve Charge

- Extensive review with counsel; factors considered:
  - Developments in the legal cases
  - Recent settlement actions by others
  - Litigation environment in the U.S.

- In management's judgment, appropriate reserve in light of all currently known information

- Resolution will take years--will reassess reserves as necessary

2Q04 JPMC Earnings

($ in millions, except per share)		
	Earnings	EPS
Reported Net Income	($548)	($0.27)
Non-Operating Charges (after-tax)		
Litigation Reserve	2,294	1.09
Merger Costs	60	0.03
Operating Earnings	$1,806	$0.85

JPMorganChase

2Q04 JPMC Operating Results

($ in billions, except per share)

	2Q04	O/(U) 1Q04	O/(U) 2Q03	1H04	O/(U) 1H03
Revenue[1]	$9.1	(4)%	(5)%	$18.5	1%
Expenses	5.7	(6)	(3)	11.7	3
Credit Costs[1]	0.7	41	(25)	1.2	(44)
Earnings	1.8	(6)	(1)	3.7	16
ROE[2]	15%	17%	17%	16%	15%
EPS[2]	$0.85	$0.92	$0.89	$1.77	$1.57

[1] Operating basis excludes special litigation charge and merger costs and presents revenues and credit costs without the effects of credit card securitizations. On a reported basis, revenues were $8.6 billion and credit costs were $203 million.
[2] Actual numbers for all periods, not over/under.

Investment Bank

($ in billions)		O/(U)	
	2Q04	1Q04	2Q03
Revenue	$3.1	(22)%	(26)%
Trading	1.3	(45)	(38)
IB Fees	0.9	29	15
Expenses	2.1	(11)	(15)
Credit Costs	(0.1)	32	NM
Earnings	0.7	(37)	(32)
ROE[1]	19%	28%	21%
Overhead[1]	68%	59%	59%

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

- Lower trading revenues
  - Large decline in portfolio management
  - Solid client revenues - up 10% year over year
- Anticipated reduction in Global Treasury revenues relative to last year — accounted for most of income decline and change in overhead ratio
- Highest IB fees since 2001

JPMorganChase

Chase Financial Services

Operating Basis[1] ($ in billions)		O/(U)	
	2Q04	1Q04	2Q03
Revenue	$3.7	8%	(7)%
Expenses	1.9	(7)	2
Credit Costs	0.8	13	3
Earnings	0.6	45	(27)
ROE[2]	27%	18%	39%
Overhead[2]	50%	59%	46%

[1] In the case of CFS, "operating" or "managed" basis excludes the impact of credit card securitizations.
[2] Actual numbers for all periods, not over/under.

- Decline from last year and improvement from 1Q driven by Home Finance
  - Origination volume and MSR hedging up from 1Q04, down from last year
- Card - purchase volume up 12%; flat outstandings; lower bankruptcies
- Double digit growth in deposits, but lower spreads

JPMorganChase

Treasury & Securities Services

($ in millions)		O/(U)	
	2Q04	1Q04	2Q03
Revenue	$1,187	7%	21%
TS	*544*	*1*	*16*
IS	*455*	*14*	*26*
ITS	*274*	*7*	*15*
Expenses	1,000	9	23
Earnings	121	2	9
ROE[1]	15%	15%	16%
Overhead[1]	84%	83%	83%

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

- Revenue growth driven by acquisitions and strong custody revenue (seasonal)
- Expenses and earnings impacted by write-offs

Other Lines of Business

($ in millions)

Investment Mgmt & Private Bank		O/(U)	
	2Q04	1Q04	2Q03
Revenue	$805	(2%)	19%
Earnings	93	(20)	60
Pretax Margin[1]	17%	22%	13%

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

JPMorgan Partners	2Q04	1Q04	2Q03
Direct Invts.	$374	$304	$123
3rd Party Funds	18	(8)	(145)
PE Gains/(Losses)	$392	$296	$(22)
Portfolio BV (Bn)	$6.4	$6.8	$7.9

- AUS of $788 billion, up 14% from last year due to higher market levels and net inflows of $14 billion (driven by Retail); declines from 1Q04

- First half direct portfolio includes a couple of large gains-- should moderate
- Continuing reduction in third-party funds

JPMC Credit Costs

Managed Basis ($ in millions)	2Q04	1Q04	2Q03
Commercial & Residual	($120)	($247)	$106
Consumer[1]	809	735	809
Total Managed Credit Costs	689	488	915
Net Charge-Offs	*878*	*917*	*1,094*
Change in Allowance	*$(189)*	*$(429)*	*$(179)*

- Continued improvement in commercial credit quality
- Consumer net charge-off ratio and bankruptcies lower than last year
- Non-performing assets at $2.5 billion, down 40% from last year

[1]On a reported basis, consumer credit costs are $323 million in the second quarter of 2004.

2Q04 ONE Highlights

- Quarterly earnings exceeded $1.1 billion and ROE of 19%
- Underlying growth year over year in all businesses
  - Retail driven by growth in deposit accounts and balances, and home equity production
  - Card driven by margin improvements and growth in spend
- Continued improvement in credit
- Tier 1 Capital ratio of 10%

2Q04 ONE Reported Financial Results

($ in billions, except per share)

	2Q04	O/(U) 1Q04	O/(U) 2Q03	1H04	O/(U) 1H03
Revenue (FTE)[1]	$4.4	(4)%	8%	$9.0	12%
Expenses	2.7	3	14	5.4	15
Prov. For Credit Losses[1]	0.0	(65)	(89)	0.2	(80)
Earnings	1.1	(10)	30	2.3	40
ROE[2]	19%	21%	15%	20%	15%
EPS[2]	$0.99	$1.09	$0.75	$2.08	$1.45

[1] On a managed basis, revenues were $5.3 billion and credit costs were $587 million.
[2] Actual numbers for all periods, not over/under.

JPMorganChase

2Q04 ONE Significant Items

($ in millions except per share)	Pre-tax	After-tax
Commercial Banking net allowance release	$175	$111
Net securities losses	(89)	(57)
Earnings impact from non-core portfolio actions	74	47
Merger-related costs	(54)	(34)
Net impact to earnings	*$106*	*$67*
Net impact to EPS		***$.06***

Retail

($ in billions)			
		O/(U)	
	2Q04	1Q04	2Q03
Revenue	$1.7	(1)%	11%
Expenses	0.9	-	2
Credit Costs	0.1	(29)	(25)
Earnings	0.5	1	30
ROE[1]	41%	41%	31%
Overhead[1]	50%	49%	55%

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

- Net checking accounts up 164,000 in 2Q
- Core deposits up 9% year over year
- Twenty-one net branch openings in 2Q
- Home equity production up 9% year over year

Card

Managed Basis ($ in billions)			
		O/(U)	
	2Q04	1Q04	2Q03
Revenue	$2.3	6%	18%
Expenses	0.7	5	19
Credit Costs	1.0	(1)	8
Earnings	0.4	22	39
ROE[1]	25%	20%	18%
ROO[1,2]	3.3%	2.8%	2.5%
Overhead[1]	29%	29%	29%

- Interest margin up 147bp year over year
- Balances up 4% year over year
- Charge volume up 16% year over year

[1] Actual numbers for all periods, not over/under.
[2] ROO is return on managed outstandings (pre-tax)

JPMorganChase

Commercial Banking & IMG

Commercial Banking ($ in billions)

		O/(U)	
	2Q04	1Q04	2Q03
Revenue	$1.0	3%	10%
Earnings	0.4	(1)	67
ROE[1]	23%	23%	14%
Overhead[1]	63%	60%	64%

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

- Improvement in credit drives bottom-line
- Middle market loan growth of 2% versus prior quarter

IMG ($ in billions)

		O/(U)	
	2Q04	1Q04	2Q03
Revenue	$0.5	(4)%	54%
Earnings	0.1	(17)	45
ROE[1]	28%	34%	32%
Overhead[1]	65%	59%	60%

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

- Zurich acquisition closed Sept. '03
- AUM of $183 billion up 7% year over year. Net inflows to long-term assets of $10.7 billion

Summary

- Good operating performance at JPMC (ROE 15%) offset by litigation reserve charge
- Very good second quarter performance at ONE (ROE 19%)
- Strong reserves and capital for the combined firm
- Focus on merger execution

JPMorganChase

Agenda

- Q2 Earnings
- *Merger Update*
  - ***Financial Update***
    - Savings & Merger Costs
    - Accounting & Management Policies
    - Earnings & Capital
  - Technology
  - Enhanced Opportunities
- Outlook

Increasing Cost Savings Target

Pre-tax, ($ in millions)

Business/Function	Original Estimate	Current Estimate
Retail	$350	$700
Card	450	650
Investment Bank & Commercial Bkg	600	400
Asset & Wealth Mgmt	100	100
Treasury & Securities Svcs	200	250
Corporate/Other	500	900
Total	**$2,200[1]**	**$3,000**

- Savings will be phased-in over 3 years:
  - Approximately $500mm in 2nd half 2004
  - $1.9 billion in 2005; run rate in Q4 of **$2.2 billion**
  - $2.7 billion in 2006
- Merger-related headcount reductions of approximately 12,000. As of December 2003, headcount was 167,500. Headcount was net 2,000 lower by June 2004. Business growth may offset some of the reduction.

1. Original Estimate at the time of the merger announcement was $2,200mm - $800 retail, $700 wholesale, $700 corporate. Real estate & technology savings have been partially allocated to the businesses in current estimate.

JPMorganChase

Merger Cost Estimates

- Estimate $4bn (pre-tax) ± vs. $3bn originally, split evenly among:
  - Real estate
  - Technology & processing
  - Severance & other

- Approximate split between goodwill & expenses
  - 25% or $1bn in merger costs that are capitalized as goodwill;
  - 75% or $3bn in merger costs (non-operating expenses)
    - $1.5bn in second half of 2004; $1.0bn in 2005
    - Merger costs by quarter can be lumpy depending mainly on real estate dispositions & systems conversions

Purchase Accounting Adjustments - Balance Sheet

Balance Sheet Impact *($ in billions)*

	12/31/03 (S4)	3/31/04 (8K)	7/01/04 Estimate
Identifiable Intangibles:			
Core Deposit	$3.6	$3.6	$3.7
Credit Card Related	4.9	4.9	3.8
Other	1.5	1.5	1.3
Total Identifiable Intangibles	$10.0	$10.0	$8.8
Fair Value Adjustments:			
Assets	$(0.1)	$0.4	$(4.1)[1]
Liabilities	5.0	5.4	1.9[1]
Goodwill as a result of the acquisition	$32.8	$31.9	$34.3[2]

(1) Includes deferred tax adjustments on both assets and liabilities as of 6/30/04.

(2) Includes capitalized pre-tax merger costs of $0.9 bn. Combined firm total goodwill as of July 1, 2004 is $43 bn which includes JPMorgan Chase existing goodwill.

Purchase Accounting, Merger Savings & Costs

Pre-tax Income Impact *($ in millions)*

	2H 2004	2005	2006
Expense Savings	$500	$1,875	$2,700
Purchase Accounting Adjustments:			
Net Identifiable Intangibles[1]	(550)	(1,100)	(1,025)
Fair Value/Other Adjustments[2]	125	550	$500
Total Purchase Accounting Adjustments	(425)	(550)	(525)
Impact to Operating Income	**75**	**$1,325**	**2,175**
Merger Costs	(1,500)	(1,000)	(250)
Total Pre-tax Income Stmt Impact[3]	**$(1,425)**	**$325**	**$1,925**

- Savings run rate in 4Q05 of $2.2 billion
- Merger costs by quarter can be lumpy depending mainly on real estate dispositions & systems conversions
- Impact on operating income in 2005, **$800mm** higher than estimates provided when merger was announced

(1) Numbers are identified net of amortization related pre-existing Bank One intangibles (2H04 - $79mm; 2005 - $149mm; 2006 - $106mm).
(2) Leveraged leases pre-tax income excluded as after-tax impact is nominal.
(3) Normal corporate tax rate can be applied to reach after-tax impact of all adjustments; 8-K uses 38% tax rate.

Accounting Policies & Business Decisions

- In addition to merger costs, we expect to have other large charges in the 2nd half of 2004
- Conforming policies - largest impact from refining approach to credit loss reserves, mostly from decertificating the seller's retained interest in card securitizations in the Bank One master trust
  - Estimate total pre-tax charge at $1.3 - 1.5 bn
- Other policy and business decisions may lead to pre-tax income charges of $200 - 400 ±mm
- Business decisions already taken:
  - Closed origination of manufactured housing lending
  - Reduction in auto lease origination

New Segment Disclosure

- We will provide proforma combined history for 6 quarters reflecting:
  - Funds transfer pricing and capital allocation
  - Expense allocation
  - Revenue sharing
  - Purchase accounting adjustments

- GAAP reporting of history will be heritage JPMC only
  - Segments realigned for new organization

JPMorganChase

Returns Framework

Firm return measure:

$$\text{ROE} = \frac{\text{GAAP net income}}{\text{Book Equity}}$$

$$\text{Operating ROE} = \frac{\text{Operating earnings}}{\text{Book Equity excl. Goodwill}}$$

- Amortization of intangibles broken out allowing for cash earnings analysis
- Management considers merger costs and changes in accounting polices as non-operating
- Operating ROE allows for run-rate earnings analysis on deemed equity usage

LOB return measure:

$$\text{Operating ROE} = \frac{\text{Operating earnings}}{\text{Allocated capital}^{1}}$$

- At the LOB, operating ROE will be based on allocated capital
- Purchase accounting adjustments assigned to the LOBs
  - Amortization of intangibles broken out allowing for cash earnings analysis
- Goodwill and merger costs retained in corporate

(1) Allocated capital is based on economic risk limits, regulatory capital requirements and stand-alone peer comparables.

Lines of Business Disclosure

- Six lines of business:
  - Full income statement
  - Selected balance sheet data
  - Financial & business metrics
  - Credit quality statistics

New Company	Other Disclosure
Investment Bank	Fees, trading, lending Revenue breakdown - business and region Trading VAR
Treasury & Securities Services	Revenue breakdown by business
Asset & Wealth Management	Revenue breakdown - business and client AUS breakdown (flows & type)
Commercial Banking	
Retail Financial Services	Revenue, expenses and income for: Home Finance Auto Finance Insurance Consumer & Small Business Banking
Card Services	
Corporate	Private equity (gains and portfolio) Treasury Retained expenses

Creating a Fortress Balance Sheet

- Strong Tier 1 ratios
  - JPMC 6/30/04 Tier 1 of 8%; Bank One 6/30/04 Tier 1 of 10%
  - Tier 1 target above 8% - higher through early merger transition
- Strong credit reserves & smaller private equity portfolio (10% target)
  - 2.5% commercial loan allowance to commercial loans[1]
  - 1.6% consumer loan allowance to consumer loans[1]
- Substantial litigation reserves
- Substantial excess capital generation creates capital flexibility
  - Dividend payout target: 30-40%
  - $4bn - $5bn excess capital generated annually in 2005 and beyond
  - Ability to buy back substantial stock and invest in the business
  - Board authorization of $6bn stock repurchase plan

(1) 6/30/04 proforma combined

Agenda

- Q2 Earnings
- ***Merger Update***
  - Financial Update
  - ***Technology***
  - Enhanced Opportunities
- Outlook

Technology & Operations – Decisions Taken

Philosophy : Technology is a key backbone for the firm and we will invest to build the best. Conversion will take place at the right speed.

- 200 key platforms identified – 100% of system recommendations made as of 6/30/04
  - TSYS selected as card processor
  - General Ledger (GL), credit infrastructure
  - Consolidate 3 separate Deposit Platforms down to 1
  - Customer information – single customer information repository for Retail and Wholesale

- Integration planning and execution is underway
  - Developing Master Calendar to capture and manage both merger and BAU events
  - Redeploying talented workforce
  - Currently working on sourcing strategy – data center, network, helpdesk

- Very complex conversions, intensive work over the next several years

Agenda

- Q2 Earnings
- *Merger Update*
  - Financial Update
  - Technology
  - ***Enhanced Opportunities***
- Outlook

JPMorganChase

Examples of Enhanced Opportunities for the New Firm

- Enhanced product offering and distribution channels
  - First mortgage → Retail
  - Asset based lending → Commercial Bank
  - Cash management, custody & trust → Investment Bank & Commercial Bank
  - Advisory, capital raising and risk management → Commercial Bank
  - Mutual funds and investment products → Retail & High Net Worth
  - Securities products → Investors in the Commercial Bank
- Shared intelligence
  - Credit and pricing capabilities in Card
- Enhanced buying power
  - Leverage to improve economics in Card (e.g. interchange, technology)
- Strengthen competitive positioning
  - Cash management to US and global combined
- Broader client coverage
  - Specific action to retain client coverage officers in the Investment and Commercial Bank to grow the business; increasing calling effort on 1,700 clients

Agenda

- Q2 Earnings
- Merger Update
- *Outlook*

Outlook

- Credit costs trends
  - Retail: stable
  - Card: flat to improving
  - Commercial: increasing from current negative provisioning levels
- Markets-linked businesses
  - Trading environment remains challenging
  - Stable IB fee pipeline
  - Private equity: lower expectations
- Consumer businesses
  - Retail: continued growth
  - Mortgage: moderating
  - Card: modest receivable growth; strong spend
- 2005 outlook summary