

**Term sheet**

To prospectus dated December 1, 2005,  
prospectus supplement dated October 12, 2006 and  
product supplement no. 39-VI dated November 7, 2007



Term Sheet No. 4 to

Product Supplement No. 39-VI

Registration Statement No. 333-130051

Dated November 9, 2007; Rule 433

## Structured Investments

JPMorgan Chase & Co.  
\$

### Buffered Equity Notes Linked to the Russell 1000® Growth Index due November 26, 2010

**General**

- The notes are designed for investors who seek an unleveraged return equal to the appreciation of the Russell 1000® Growth Index, **without upside return enhancement**, up to a maximum total return on the notes of 60%\* at maturity. Investors should be willing to forgo interest and dividend payments and, if the Index declines by more than 10%, be willing to lose up to 90% of their principal.
- Senior unsecured obligations of JPMorgan Chase & Co. maturing November 26, 2010<sup>†</sup>.
- Minimum denominations of \$1,000 and integral multiples in excess thereof.
- The notes are expected to price on or about November 21, 2007 and are expected to settle on or about November 27, 2007.

**Key Terms**

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Index:                              | The Russell 1000® Growth Index (the "Index")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Upside Leverage Factor:             | One (1). <b>There is no upside return enhancement.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Payment at Maturity:                | If the Russell 1000 Growth Closing Level is greater than the Russell 1000 Growth Starting Level, you will receive a cash payment that provides you with a return per \$1,000 principal amount note equal to the Russell 1000 Growth Return, subject to a Maximum Total Return on the notes of 60%*. For example, if the Russell 1000 Growth Return is more than 60%, you will receive the Maximum Total Return on the notes of 60%*, which entitles you to a maximum payment at maturity of \$1,600 for every \$1,000 principal amount note that you hold. Accordingly, if the Russell 1000 Growth Return is positive, your payment per \$1,000 principal amount note will be calculated as follows, subject to the Maximum Total Return:<br>$\$1,000 + (\$1,000 \times \text{Russell 1000 Growth Return})$ |
|                                     | * The actual Maximum Total Return on the notes will be set on the pricing date and will not be less than 60%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                     | Your principal is protected against up to a 10% decline of the Index at maturity. If the Russell 1000 Growth Closing Level declines from the Russell 1000 Growth Starting Level by up to 10%, you will receive the principal amount of your notes at maturity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                     | If the Russell 1000 Growth Closing Level declines from the Russell 1000 Growth Starting Level by more than 10%, you will lose 1% of the principal amount of your notes for every 1% that the Index declines beyond 10%. Accordingly, your final payment per \$1,000 principal amount note will be calculated as follows:<br>$\$1,000 + [\$1,000 \times (\text{Russell 1000 Growth Return} + 10\%)]$                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                     | <i>If the Russell 1000 Growth Closing Level declines from the Russell 1000 Growth Starting Level by more than 10%, you could lose up to \$900 per \$1,000 principal amount note.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Buffer Amount:                      | 10%, which results in a minimum payment at maturity of \$100 per \$1,000 principal amount note.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Russell 1000 Growth Return:         | $\frac{\text{Russell 1000 Growth Closing Level} - \text{Russell 1000 Growth Starting Level}}{\text{Russell 1000 Growth Starting Level}}$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Russell 1000 Growth Starting Level: | The Index closing level on the pricing date, which is expected to be on or about November 27, 2007.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Russell 1000 Growth Closing Level:  | The Index closing level on the Observation Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Observation Date <sup>†</sup> :     | November 22, 2010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Maturity Date <sup>†</sup> :        | November 26, 2010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| CUSIP:                              | 48123MGV8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

<sup>†</sup> Subject to postponement in the event of a market disruption event and as described under "Description of Notes – Payment at Maturity" in the accompanying product supplement no. 39-VI.

Investing in the Buffered Equity Notes involves a number of risks. See "Risk Factors" beginning on page PS-10 of the accompanying product supplement no. 39-VI and "Selected Risk Considerations" beginning on page TS-1 of this term sheet.

JPMorgan Chase & Co. has filed a registration statement (including a prospectus) with the Securities and Exchange Commission, or SEC, for the offering to which this term sheet relates. Before you invest, you should read the prospectus in that registration statement and the other documents relating to this offering that JPMorgan Chase & Co. has filed with the SEC for more complete information about JPMorgan Chase & Co. and this offering. You may get these documents without cost by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, JPMorgan Chase & Co., any agent or any dealer participating in this offering will arrange to send you the prospectus, each prospectus supplement, product supplement no. 39-VI and this term sheet if you so request by calling toll-free 866-535-9248.

You may revoke your offer to purchase the notes at any time prior to the time at which we accept such offer by notifying the applicable agent. We reserve the right to change the terms of, or reject any offer to purchase the notes prior to their issuance. In the event of any changes to the terms of the notes, we will notify you and you will be asked to accept such changes in connection with your purchase. You may also choose to reject such changes in which case we may reject your offer to purchase.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or passed upon the accuracy or the adequacy of this term sheet or the accompanying prospectus supplements and prospectus. Any representation to the contrary is a criminal offense.

|          | Price to Public | Fees and Commissions (1) | Proceeds to Us |
|----------|-----------------|--------------------------|----------------|
| Per note | \$              | \$                       | \$             |
| Total    | \$              | \$                       | \$             |

(1) If the notes priced today, J.P. Morgan Securities Inc., which we refer to as JPMSI, acting as agent for JPMorgan Chase & Co., would receive a commission of approximately \$16.00 per \$1,000 principal amount note and would use a portion of that commission to allow selling concessions to other dealers of approximately \$1.00 per \$1,000 principal amount note. The actual commission received by JPMSI may be more or less than \$16.00 and will depend on market conditions on the pricing date. In no event will the commission received by JPMSI, which includes concessions to be allowed to other dealers, exceed \$25.00 per \$1,000 principal amount note. See "Underwriting" beginning on page PS-77 of the accompanying product supplement no. 39-VI.

*The notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank.*

**JPMorgan**

November 9, 2007

## ADDITIONAL TERMS SPECIFIC TO THE NOTES

You should read this term sheet together with the prospectus dated December 1, 2005, as supplemented by the prospectus supplement dated October 12, 2006 relating to our Series E medium-term notes of which these notes are a part, and the more detailed information contained in product supplement no. 39-VI dated November 7, 2007. **This term sheet, together with the documents listed below, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours.** You should carefully consider, among other things, the matters set forth in “Risk Factors” in the accompanying product supplement no. 39-VI, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the notes.

You may access these documents on the SEC Web site at [www.sec.gov](http://www.sec.gov) as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC Web site):

- Product supplement no. 39-VI dated November 7, 2007:  
[http://www.sec.gov/Archives/edgar/data/19617/000089109207004834/e29131\\_424b2.pdf](http://www.sec.gov/Archives/edgar/data/19617/000089109207004834/e29131_424b2.pdf)
- Prospectus supplement dated October 12, 2006:  
[http://www.sec.gov/Archives/edgar/data/19617/000089109206003117/e25276\\_424b2.pdf](http://www.sec.gov/Archives/edgar/data/19617/000089109206003117/e25276_424b2.pdf)
- Prospectus dated December 1, 2005:  
[http://www.sec.gov/Archives/edgar/data/19617/000089109205002389/e22923\\_base.txt](http://www.sec.gov/Archives/edgar/data/19617/000089109205002389/e22923_base.txt)

Our Central Index Key, or CIK, on the SEC website is 19617. As used in this term sheet, the “Company,” “we,” “us” or “our” refers to JPMorgan Chase & Co.

### Selected Purchase Considerations

- **UNLEVERAGED APPRECIATION POTENTIAL** — The notes provide the opportunity to earn an unleveraged return equal to the appreciation of the Russell 1000<sup>®</sup> Growth Index, without upside return enhancement, up to the Maximum Total Return on the notes of 60%\*, or \$1,600 for every \$1,000 principal amount note. The actual Maximum Total Return on the notes will be set on the pricing date and will not be less than 60%. Because the notes are our senior unsecured obligations, payment of any amount at maturity is subject to our ability to pay our obligations as they become due.
- **LIMITED PROTECTION AGAINST LOSS** — Payment at maturity of the principal amount of the notes is protected against a decline in the Russell 1000 Growth Closing Level, as compared to the Russell 1000 Growth Starting Level, of up to 10%. If the Russell 1000 Growth Closing Level declines by more than 10%, for every 1% decline of the Index beyond 10%, you will lose an amount equal to 1% of the principal amount of your notes. Accordingly, at maturity you will receive a payment equal to at least \$100 for each \$1,000 principal amount note.
- **DIVERSIFICATION OF THE RUSSELL 1000<sup>®</sup> GROWTH INDEX** — The return on the notes is linked to the Russell 1000<sup>®</sup> Growth Index. The Russell 1000<sup>®</sup> Growth Index is an index calculated, published and disseminated by the Frank Russell Company (“Frank Russell”), and measures the capitalization-weighted price performance of the stocks included in the Russell 1000<sup>®</sup> Index (the “Component Stocks”), determined by Frank Russell to be growth oriented, with higher price-to-book ratios and higher forecasted growth values. All stocks included in the Index are traded on the New York Stock Exchange, the American Stock Exchange, The NASDAQ Stock Market or in the over-the-counter stock market. The Russell 1000<sup>®</sup> Index consists of the 1,000 largest companies included in the Russell 3000<sup>™</sup> Index, and is designed to track the performance of the large capitalization segment of the U.S. equity market. The Russell 3000<sup>™</sup> Index is composed of the 4,000 largest U.S. companies as determined by market capitalization and represents approximately 99% of the U.S. equity market. For additional information about the Index, see the information set forth under “The Russell 1000<sup>®</sup> Growth Index and The Russell 1000<sup>®</sup> Value Index” in the accompanying product supplement no. 39-VI.
- **CAPITAL GAINS TAX TREATMENT** — You should review carefully the section entitled “Certain U.S. Federal Income Tax Consequences” in the accompanying product supplement no. 39-VI. Subject to the limitations described therein, and based on certain factual representations received from us, in the opinion of our special tax counsel, Davis Polk & Wardwell, it is reasonable to treat your purchase and ownership of the notes as an “open transaction” for U.S. federal income tax purposes. Assuming this characterization is respected, your gain or loss on the notes should be treated as long-term capital gain or loss if you hold the notes for more than a year, whether or not you are an initial purchaser of notes at the issue price. However, the Internal Revenue Service or a court may not respect this characterization or treatment of the notes, in which case the timing and character of any income or loss on the notes could be significantly and adversely affected. You should consult your tax adviser regarding the treatment of the notes, including possible alternative characterizations.

### Selected Risk Considerations

An investment in the notes involves significant risks. Investing in the notes is not equivalent to investing directly in the Index or any of the component stocks of the Index. These risks are explained in more detail in the “Risk Factors” section of the accompanying product supplement no. 39-VI dated November 7, 2007.

- **YOUR INVESTMENT IN THE NOTES MAY RESULT IN A LOSS** — The notes do not guarantee any return of principal in excess of \$100 per \$1,000 principal amount note. The return on the notes at maturity is linked to the performance of the Index and will depend on whether, and the extent to which, the Russell 1000 Growth Return is positive or negative. Your investment will be exposed to any decline in the Russell 1000 Growth Closing Level as compared to the Russell 1000 Growth Starting Level, beyond the 10% buffer. Accordingly, you could lose up to \$900 for each \$1,000 principal amount note that you invest in.

- **YOUR MAXIMUM GAIN ON THE NOTES IS LIMITED TO THE MAXIMUM TOTAL RETURN** — If the Russell 1000 Growth Closing Level is greater than the Russell 1000 Growth Starting Level, for each \$1,000 principal amount note, you will receive at maturity \$1,000 plus an additional amount that will not exceed a predetermined percentage of the principal amount, regardless of the appreciation in the Index, which may be significant. We refer to this percentage as the Maximum Total Return, which will be set on the pricing date and will not be less than 60%.
- **CERTAIN BUILT-IN COSTS ARE LIKELY TO ADVERSELY AFFECT THE VALUE OF THE NOTES PRIOR TO MATURITY** — While the payment at maturity described in this term sheet is based on the full principal amount of your notes, the original issue price of the notes includes the agent's commission and the cost of hedging our obligations under the notes through one or more of our affiliates. As a result, and as a general matter, the price, if any, at which JPMSI will be willing to purchase notes from you in secondary market transactions, if at all, will likely be lower than the original issue price and any sale prior to the Maturity Date could result in a substantial loss to you. This secondary market price will also be affected by a number of factors aside from the agent's commission and hedging costs, including those set forth under "Many Economic and Market Factors Will Impact the Value of the Notes" below.  
The notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your notes to maturity.
- **NO INTEREST OR DIVIDEND PAYMENTS OR VOTING RIGHTS** — As a holder of the notes, you will not receive interest payments, and you will not have voting rights or rights to receive cash dividends or other distributions or other rights that holders of securities composing the Index would have.
- **LACK OF LIQUIDITY** — The notes will not be listed on any securities exchange. JPMSI intends to offer to purchase the notes in the secondary market but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the notes easily. Because other dealers are not likely to make a secondary market for the notes, the price at which you may be able to trade your notes is likely to depend on the price, if any, at which JPMSI is willing to buy the notes.
- **POTENTIAL CONFLICTS** — We and our affiliates play a variety of roles in connection with the issuance of the notes, including acting as calculation agent and hedging our obligations under the notes. In performing these duties, the economic interests of the calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the notes.
- **MANY ECONOMIC AND MARKET FACTORS WILL IMPACT THE VALUE OF THE NOTES** — In addition to the level of the Index on any day, the value of the notes will be affected by a number of economic and market factors that may either offset or magnify each other, including:
  - the expected volatility of the Index;
  - the time to maturity of the notes;
  - the dividend rate on the common stocks underlying the Index;
  - interest and yield rates in the market generally;
  - a variety of economic, financial, political, regulatory or judicial events; and
  - our creditworthiness, including actual or anticipated downgrades in our credit ratings.

#### What Is the Total Return on the Notes at Maturity Assuming a Range of Performance for the Index?

The following table illustrates the hypothetical total return at maturity on the notes. The "total return" as used in this term sheet is the number, expressed as a percentage, that results from comparing the payment at maturity per \$1,000 principal amount note to \$1,000. The hypothetical total returns set forth below assume a Russell 1000 Growth Starting Level of 620 and a Maximum Total Return of 60%. The hypothetical total returns set forth below are for illustrative purposes only and may not be the actual total returns applicable to a purchaser of the notes. The numbers appearing in the following table and examples have been rounded for ease of analysis.

| Russell 1000<br>Growth Closing<br>Level | Russell 1000<br>Growth Return | Total Return |
|-----------------------------------------|-------------------------------|--------------|
| 1240                                    | 100.00%                       | 60.00%       |
| 1178                                    | 90.00%                        | 60.00%       |
| 1116                                    | 80.00%                        | 60.00%       |
| 1054                                    | 70.00%                        | 60.00%       |
| 992                                     | 60.00%                        | 60.00%       |
| 930                                     | 50.00%                        | 50.00%       |
| 868                                     | 40.00%                        | 40.00%       |
| 806                                     | 30.00%                        | 30.00%       |
| 744                                     | 20.00%                        | 20.00%       |
| 682                                     | 10.00%                        | 10.00%       |
| 651                                     | 5.00%                         | 5.00%        |
| <b>620</b>                              | <b>0.00%</b>                  | <b>0.00%</b> |
| 589                                     | -5.00%                        | <b>0.00%</b> |
| 558                                     | -10.00%                       | <b>0.00%</b> |
| 496                                     | -20.00%                       | -10.00%      |
| 434                                     | -30.00%                       | -20.00%      |
| 372                                     | -40.00%                       | -30.00%      |
| 310                                     | -50.00%                       | -40.00%      |
| 248                                     | -60.00%                       | -50.00%      |
| 186                                     | -70.00%                       | -60.00%      |
| 124                                     | -80.00%                       | -70.00%      |
| 62                                      | -90.00%                       | -80.00%      |
| 0                                       | -100.00%                      | -90.00%      |



## Hypothetical Examples of Amounts Payable at Maturity

The following examples illustrate how the total returns set forth in the table above are calculated.

**Example 1: The level of the Index increases from the Russell 1000 Growth Starting Level of 620 to a Russell 1000 Growth Closing Level of 651.** Because the Russell 1000 Growth Closing Level of 651 is greater than the Russell 1000 Growth Starting Level of 620, the investor receives a payment at maturity of \$1,050 per \$1,000 principal amount note, calculated as follows:

$$\$1,000 + (\$1,000 \times 5\%) = \$1,050$$

**Example 2: The level of the Index decreases from the Russell 1000 Growth Starting Level of 620 to a Russell 1000 Growth Closing Level of 558.** Because the Russell 1000 Growth Closing Level of 558 is less than the Russell 1000 Growth Starting Level of 620 by not more than the Buffer Amount of 10%, the investor receives a payment at maturity of \$1,000 per \$1,000 principal amount note.

**Example 3: The level of the Index decreases from the Russell 1000 Growth Starting Level of 620 to a Russell 1000 Growth Closing Level of 434.** Because the Russell 1000 Growth Closing Level of 434 is less than the Russell 1000 Growth Starting Level of 620 by more than the Buffer Amount of 10%, the Russell 1000 Growth Return is negative and the investor receives a payment at maturity of \$800 per \$1,000 principal amount note, calculated as follows:

$$\$1,000 + [\$1,000 \times (-30\% + 10\%)] = \$800$$

**Example 4: The level of the Index decreases from the Russell 1000 Growth Starting Level of 620 to a Russell 1000 Growth Closing Level of 0.** Because the Russell 1000 Growth Closing Level of 0 is less than the Russell 1000 Growth Starting Level of 620 by more than the Buffer Amount of 10%, the Russell 1000 Growth Return is negative and the investor receives a payment at maturity of \$100 per \$1,000 principal amount note, which reflects the principal protection provided by the 10% Buffer Amount, calculated as follows:

$$\$1,000 + [\$1,000 \times (-100\% + 10\%)] = \$100$$

## Historical Information

The following graph sets forth the historical performance of the Russell 1000® Growth Index based on the weekly Index closing level from January 4, 2002 through November 2, 2007. The Index closing level on November 8, 2007 was 613.28. We obtained the Index closing levels below from Bloomberg Financial Markets. We make no representation or warranty as to the accuracy or completeness of the information obtained from Bloomberg Financial Markets.

The historical levels of the Index should not be taken as an indication of future performance, and no assurance can be given as to the Index closing level on the Observation Date. We cannot give you assurance that the performance of the Index will result in the return of any of your initial investment in excess of \$100 per \$1,000 principal amount note.

