



## Structured Investments

JPMorgan Chase & Co.

\$2,333,000

Buffered Return Enhanced Notes Linked to a Weighted Basket Consisting of the S&P 500® Index and the NASDAQ-100 Index® due July 6, 2009

### General

- The notes are designed for investors who seek a return of 1.3 times the appreciation of a weighted diversified basket of domestic indices, up to a maximum total return on the notes of 17% at maturity. Investors should be willing to forgo interest and dividend payments and, if the Basket declines by more than 13%, be willing to lose up to 87% of their principal.
- Senior unsecured obligations of JPMorgan Chase & Co. maturing July 6, 2009†.
- Minimum denominations of \$1,000 and integral multiples thereof.
- The notes priced on March 28, 2008 and are expected to settle on or about April 2, 2008.

### Key Terms

Basket:	The notes are linked to a weighted basket consisting of the S&P 500® Index (“SPX”) and the NASDAQ-100 Index® (“NDX”) (each a “Basket Index,” and together, the “Basket Indices”).
Component Weightings:	The S&P 500 Weighting is 75% and the NASDAQ-100 Weighting is 25% (each a “Component Weighting,” and together, the “Component Weightings”).
Upside Leverage Factor:	1.3
Payment at Maturity:	If the Ending Basket Level is greater than the Starting Basket Level, you will receive a cash payment that provides you with a return per \$1,000 principal amount note equal to the Basket Return multiplied by 1.3, subject to the Maximum Total Return on the notes of 17%. For example, if the Basket Return is equal to or more than 13.077%, you will receive the Maximum Total Return on the notes of 17%, which entitles you to the maximum payment at maturity of \$1,170 for every \$1,000 principal amount note that you hold. Accordingly, if the Basket Return is positive, your payment per \$1,000 principal amount note will be calculated as follows, subject to the Maximum Total Return: $\$1,000 + [\$1,000 \times (\text{Basket Return} \times 1.3)]$ <p>Your principal is protected against up to a 13% decline in the Basket. If the Ending Basket Level declines from the Starting Basket Level by up to 13%, you will receive the principal amount of your notes at maturity.  If the Ending Basket Level declines from the Starting Basket Level by more than 13%, you will lose 1% of the principal amount of your notes for every 1% that the Basket declines beyond 13%. Under these circumstances, your final payment per \$1,000 principal amount note will be calculated as follows:  <math display="block">\\$1,000 + [\\$1,000 \times (\text{Basket Return} + 13\%)]</math> <p><i>If the Ending Basket Level declines from the Starting Basket Level by more than 13%, you could lose up to \$870 per \$1,000 principal amount note.</i></p></p>
Buffer Amount:	13%, which results in a minimum payment of \$130 per \$1,000 principal amount note.
Basket Return:	$\frac{\text{Ending Basket Level} - \text{Starting Basket Level}}{\text{Starting Basket Level}}$
Starting Basket Level:	Set equal to 100 on the pricing date, which was March 28, 2008.
Ending Basket Level:	The Basket Closing Level on the Observation Date.
Basket Closing Level:	The Basket Closing Level on any trading day will be calculated as follows: $100 \times [1 + (\text{S\&P 500 Return} \times \text{S\&P 500 Weighting}) + (\text{NASDAQ-100 Return} \times \text{NASDAQ-100 Weighting})]$ <p>Each of the S&amp;P 500 Return and the NASDAQ-100 Return reflects the performance of the relevant Basket Index, expressed as a percentage, from the closing level of that Basket Index on the pricing date to the closing level of that Basket on such trading day. For additional information, see “Description of Notes — Payment at Maturity” in the accompanying product supplement no. 39-VIII.</p>
Observation Date:	June 30, 2009†
Maturity Date:	July 6, 2009†
CUSIP:	48123MG63

† 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-VIII.

**Investing in the Buffered Return Enhanced Notes involves a number of risks. See “Risk Factors” beginning on page PS-13 of the accompanying product supplement no. 39-VIII and “Selected Risk Considerations” beginning on page PS-2 of this pricing supplement.**

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 pricing supplement 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	\$1,000	\$12	\$988
Total	\$2,333,000	\$27,996	\$2,305,004

(1) J.P. Morgan Securities Inc., which we refer to as JPMSI, acting as agent for JPMorgan Chase & Co., will receive a commission of \$12.00 per \$1,000 principal amount note and will use a portion of that commission to pay selling concessions to other dealers of \$1.00 per \$1,000 principal amount note. See “Underwriting” beginning on page PS-122 of the accompanying product supplement no. 39-VIII.

*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**

March 28, 2008

## Additional Terms Specific to the Notes

You should read this pricing supplement 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-VIII dated December 14, 2007. **This pricing supplement, 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-VIII, 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 website 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 website):

- Product supplement no. 39-VIII dated December 14, 2007:  
[http://www.sec.gov/Archives/edgar/data/19617/000089109207005404/e29549\\_424b2.pdf](http://www.sec.gov/Archives/edgar/data/19617/000089109207005404/e29549_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 pricing supplement, the “Company,” “we,” “us” or “our” refers to JPMorgan Chase & Co.

## Selected Purchase Considerations

- **APPRECIATION POTENTIAL** — The notes provide the opportunity to enhance equity returns by multiplying a positive Basket Return by 1.3, up to the Maximum Total Return on the notes of 17%, or \$1,170 for every \$1,000 principal amount note. 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 your notes is protected against a decline in the Ending Basket Level, as compared to the Starting Basket Level, of up to 13%. If the Ending Basket Level declines by more than 13%, for every 1% decline of the Basket beyond 13%, 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 \$130 for each \$1,000 principal amount note.
- **DIVERSIFICATION AMONG THE BASKET INDICES** — Because the S&P 500<sup>®</sup> Index makes up 75% of the Basket, we expect that generally the market value of your notes and your payment at maturity will depend significantly on the performance of the S&P 500<sup>®</sup> Index.

The return on the notes is linked to a basket consisting of the S&P 500<sup>®</sup> Index and the NASDAQ-100 Index<sup>®</sup>. The S&P 500<sup>®</sup> Index consists of 500 component stocks selected to provide a performance benchmark for the U.S. equity markets. The NASDAQ-100 Index<sup>®</sup> is a modified capitalization-weighted index of 100 of the largest non-financial companies listed on The NASDAQ Stock Market. The NASDAQ-100 Index<sup>®</sup> is a trademark of The Nasdaq Stock Market, Inc. and is licensed for use by us. The notes are not issued, endorsed, sold or promoted by Nasdaq<sup>®</sup> and Nasdaq<sup>®</sup> makes no warranty and bears no liability with respect to the notes. For additional information about each Basket Index, see “The S&P 500<sup>®</sup> Index,” and “The NASDAQ-100 Index<sup>®</sup>” in the accompanying product supplement no. 39-VIII.

- **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-VIII. 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 (the “IRS”) 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. In addition, on December 7, 2007, Treasury and the IRS released a notice requesting comments on the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments, such as the notes. The notice focuses in particular on whether to require holders of these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments; the relevance of factors such as the nature of the underlying property to which the instruments are linked; the degree, if any, to which income (including any mandated accruals) realized by Non-U.S. Holders should be subject to withholding tax; and whether these instruments are or should be subject to the “constructive ownership” regime, which very generally can operate to recharacterize certain long-term capital gain as ordinary income that is subject to an interest charge. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the notes, possibly with retroactive effect. Both U.S. and Non-U.S. Holders should consult their tax advisers regarding the U.S. federal income tax consequences of an investment in the notes, including possible alternative treatments and the issues presented by this notice.



## Selected Risk Considerations

An investment in the notes involves significant risks. Investing in the notes is not equivalent to investing directly in the Basket Indices or any of the equity securities composing the Basket Indices. These risks are explained in more detail in the “Risk Factors” section of the accompanying product supplement no. 39-VIII dated December 14, 2007.

- **YOUR INVESTMENT IN THE NOTES MAY RESULT IN A LOSS** — The notes do not guarantee any return of principal in excess of \$130 per \$1,000 principal amount note. The return on the notes at maturity is linked to the performance of the Basket and will depend on whether, and the extent to which, the Basket Return is positive or negative. Your investment will be exposed to any decline in the Ending Basket Level, as compared to the Starting Basket Level, beyond the 13% buffer. Accordingly, you could lose up to \$870 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 Ending Basket Level is greater than the Starting Basket Level, for each \$1,000 principal amount note, you will receive at maturity \$1,000 plus an additional amount that will not exceed the Maximum Total Return of 17%, regardless of the appreciation in the Basket, which may be significant.
- **CERTAIN STOCKS LISTED ON THE NASDAQ STOCK MARKET MAY BE INCLUDED IN BOTH BASKET INDICES, WHICH MAY IMPACT THE BASKET RETURN** — Because the S&P 500® Index is composed of the stocks of companies listed in the United States, including those listed on The NASDAQ Stock Market, and the NASDAQ-100 Index® is composed of the stocks of companies listed exclusively on The NASDAQ Stock Market, the stock of a company listed on The NASDAQ Stock Market may be included in both the S&P 500® Index and the NASDAQ-100 Index®. As a result, price movements of such a stock may have a different impact on the Basket Return than if such a stock were included in only one of these two Basket Indices.
- **CERTAIN BUILT-IN COSTS ARE LIKELY TO ADVERSELY AFFECT THE VALUE OF THE NOTES PRIOR TO MATURITY** — While the payment at maturity, if any, described in this pricing supplement is based on the full principal amount of your notes, the original issue price of the notes includes the agent’s commission and the estimated 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 any of the Basket Indices 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.
- **WE ARE CURRENTLY ONE OF THE COMPANIES THAT MAKE UP THE S&P 500® INDEX** — We are currently one of the companies that make up the S&P 500® Index. On March 16, 2008, and March 24, 2008, we issued press releases (which are included in our Current Reports on Form 8-K filed with the Securities and Exchange Commission on March 18, 2008, and March 24, 2008, respectively) announcing our potential acquisition of The Bear Stearns Companies, Inc., which is also included in the S&P 500® Index. To our knowledge, we are not currently affiliated with any other issuers the equity securities of which are included in the S&P 500® Index. We will not have any obligation to consider your interests as a holder of the notes in taking any corporate action that might affect the value of the S&P 500® Index and 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 Basket 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 Basket Indices;
  - the time to maturity of the notes;
  - the dividend rate on the equity securities underlying the Basket Indices;
  - interest and yield rates in the market generally as well as in each of the markets of the securities composing the Basket Indices;
  - 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 Basket?

The following table illustrates the hypothetical total return at maturity on the notes. The “total return” as used in this pricing supplement 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 reflect the Maximum Total Return of 17%. 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.

Ending Basket Level	Index Return	Total Return
180.000	80.000%	17.00%
165.000	65.000%	17.00%
150.000	50.000%	17.00%
140.000	40.000%	17.00%
125.000	25.000%	17.00%
120.000	20.000%	17.00%
113.077	13.077%	17.00%
110.000	10.000%	13.00%
105.000	5.000%	6.50%
102.500	2.500%	3.25%
<b>100.000</b>	<b>0.000%</b>	<b>0.00%</b>
95.000	-5.000%	<b>0.00%</b>
90.000	-10.000%	<b>0.00%</b>
87.000	-13.000%	<b>0.00%</b>
85.000	-15.000%	-2.00%
80.000	-20.000%	-7.00%
70.000	-30.000%	-17.00%
60.000	-40.000%	-27.00%
50.000	-50.000%	-37.00%
40.000	-60.000%	-47.00%
30.000	-70.000%	-57.00%
20.000	-80.000%	-67.00%
10.000	-90.000%	-77.00%
0.000	-100.000%	-87.00%

## 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 Basket increases from a Starting Basket Level of 100 to an Ending Basket Level of 105.

Because the Ending Basket Level of 105 is greater than the Starting Basket Level of 100 and the Basket Return of 5% multiplied by 1.3 does not exceed the Maximum Total Return of 17%, the investor receives a payment at maturity of \$1,065 per \$1,000 principal amount note, calculated as follows:

$$\$1,000 + [\$1,000 \times (5\% \times 1.3)] = \$1,065$$

### Example 2: The level of the Basket decreases from a Starting Basket Level of 100 to an Ending Basket Level of 87.

Because the Ending Basket Level of 87 is less than the Starting Basket Level of 100 by not more than the Buffer Amount of 13%, the investor receives a payment at maturity of \$1,000 per \$1,000 principal amount note.

### Example 3: The level of the Basket increases from a Starting Basket Level of 100 to an Ending Basket Level of 120.

Because the Ending Basket Level of 120 is greater than the Starting Basket Level of 100 and the Basket Return of 20% multiplied by 1.3 exceeds the Maximum Total Return of 17%, the investor receives a payment at maturity of \$1,170 per \$1,000 principal amount note, the maximum payment on the notes.

### Example 4: The level of the Basket decreases from a Starting Basket Level of 100 to an Ending Basket Level of 70.

Because the Ending Basket Level of 70 is less than the Starting Basket Level of 100 by more than the Buffer Amount of 13%, the Basket Return is negative and the investor receives a payment at maturity of \$830 per \$1,000 principal amount note, calculated as follows:

$$\$1,000 + [\$1,000 \times (-30\% + 13\%)] = \$830$$

### Example 5: The level of the Basket decreases from a Starting Basket Level of 100 to an Ending Basket Level of 0.

Because the Ending Basket Level of 0 is less than the Starting Basket Level of 100 by more than the Buffer Amount of 10%, the Basket Return is negative and the investor receives a payment at maturity of \$130 per \$1,000 principal amount note, which reflects the principal protection provided by the Buffer Amount of 13%, calculated as follows:

$$\$1,000 + [\$1,000 \times (-100\% + 13\%)] = \$130$$

## Historical Information

The following graphs show the historical weekly performance of each Basket Index as well as the Basket as a whole from January 3, 2003 through March 28, 2008. The graph of the historical Basket performance assumes the Basket Closing Level on January 3, 2003 was 100 and the Component Weightings specified on the cover of this pricing supplement on that date. The closing level of the S&P 500<sup>®</sup> Index on March 28, 2008 was 1315.22. The closing level of the NASDAQ-100 Index<sup>®</sup> on March 28, 2008 was 1767.57.

We obtained the various closing levels of the Basket Indices below from Bloomberg Financial Markets. We make no representation or warranty as to the accuracy or completeness of information obtained from Bloomberg Financial Markets. The historical levels of each Basket Index and of the Basket as a whole should not be taken as an indication of future performance, and no assurance can be given as to the closing level of either Basket Index on the Observation Date. We cannot give you assurance that the performance of the Basket Indices will result in the return of any of your initial investment in excess of \$130 per \$1,000 principal amount note.

