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Subject to Completion  
Dated April 29, 2005

PRICING SUPPLEMENT  
(TO PROSPECTUS DATED  
SEPTEMBER 23, 2004  
AND PROSPECTUS SUPPLEMENT  
DATED SEPTEMBER 23, 2004)

Pricing Supplement No. to  
Registration Statement No. 333-117770  
Dated April 29, 2005  
Rule 424(b)(3)

[LOGO] JPMorganChase

\$  
JPMorgan Chase & Co.

## Principal Protected Notes Linked to the S&P 500(R) Index due May 31, 2012

### General

- o Senior unsecured obligations of JPMorgan Chase & Co maturing May 31, 2012 (subject to market disruption events).
- o Full principal protection if the notes are held to maturity.
- o Minimum 5% gain at maturity (i.e., \$50 per \$1,000 note).
- o Potential for gain at maturity above 5%, linked to the performance of the S&P 500(R) Index.
- o No interest or dividend payments during the term of the notes.
- o Cash payment at maturity of principal plus the Additional Amount.
- o The Additional Amount per \$1,000 principal amount note will be the greater of (1) \$50 (representing a 5% total return) and (2) \$1,000 x Index Return x Participation Rate.
- o Minimum denominations of \$1,000 and integral multiples thereof.
- o The notes are expected to price on or about May 25, 2005 and to settle on or about May 31, 2005.
- o Investing in the notes is not equivalent to investing in the S&P 500(R) Index or any of its component stocks.

#### Key Terms

Index:	S&P 500(R) Index (the "Index")
Payment at Maturity:	At maturity, you will receive a cash payment, for each \$1,000 principal amount note, of \$1,000 plus the Additional Amount.
Additional Amount:	The Additional Amount per \$1,000 principal amount note paid at maturity will be the greater of: 1) \$50 (representing a 5% total return); or 2) \$1,000 x Index Return x Participation Rate
Participation Rate:	80%
Index Return:	The Index Return is the percentage change of the Index comparing the Ending Index Level to the Starting Index Level. The Index Return is calculated as follows:  $\frac{\text{Ending Index Level} - \text{Starting Index Level}}{\text{Starting Index Level}}$
Starting Index Level:	The Index closing level on the pricing date, which is expected to be on or about May 25, 2005.
Ending Index Level:	The Index closing level on the Observation Date as set forth below, which is the third scheduled trading day prior to the maturity date.
Observation Date:	May 25, 2012, subject to postponement in the event of a market disruption event and as described under "Description of Notes -- Payment at Maturity".

o 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 the securities composing the Index would have.

o NO PRINCIPAL PROTECTION OR MINIMUM RETURN UNLESS YOU HOLD THE NOTES TO MATURITY -- At maturity you will be entitled to receive for each \$1,000 principal amount note a minimum payment of \$1,000 plus the Additional Amount. If you sell your notes in the secondary market prior to maturity, you may have to sell them at a substantial loss. YOU SHOULD BE WILLING TO HOLD YOUR NOTES TO MATURITY.

o LACK OF LIQUIDITY -- The notes will not be listed on any securities exchange. J.P. Morgan Securities Inc. may offer to purchase the notes in the secondary market but is not required to do so.

o NOT FDIC INSURED -- The notes are not deposits insured or guaranteed by the Federal Deposit Insurance Corporation or any other government authority.

#### Sensitivity Analysis -- Hypothetical Payment at Maturity for Each \$1,000 Principal Amount Note

The table below illustrates the payment at maturity (including, where relevant, the payment of the Additional Amount) for a \$1,000 principal amount note for a hypothetical range of performance for the Index Return from -100% to +100%. The table assumes a Starting Index Level for the Index of 1150. The following results are based solely on the hypothetical example cited. You should consider carefully whether the notes are suitable to your investment goals. The numbers appearing in the table below have been rounded for ease of analysis.

Ending Index Level	Index Return	Index Return x Participation Rate (80%)	Additional Amount		Principal	Payment at Maturity
2300	100%	80%	\$800	+	\$1,000	\$1,800
2185	90%	72%	\$720	+	\$1,000	\$1,720
2070	80%	64%	\$640	+	\$1,000	\$1,640
1955	70%	56%	\$560	+	\$1,000	\$1,560
1840	60%	48%	\$480	+	\$1,000	\$1,480
1725	50%	40%	\$400	+	\$1,000	\$1,400
1610	40%	32%	\$320	+	\$1,000	\$1,320
1495	30%	24%	\$240	+	\$1,000	\$1,240
1380	20%	16%	\$160	+	\$1,000	\$1,160
1265	10%	8%	\$80	+	\$1,000	\$1,080
1150	0%	0%	\$50	+	\$1,000	\$1,050
1035	(10)%	-8%	\$50	+	\$1,000	\$1,050
920	(20)%	-16%	\$50	+	\$1,000	\$1,050
805	(30)%	-24%	\$50	+	\$1,000	\$1,050
690	(40)%	-32%	\$50	+	\$1,000	\$1,050
575	(50)%	-40%	\$50	+	\$1,000	\$1,050
460	(60)%	-48%	\$50	+	\$1,000	\$1,050
345	(70)%	-56%	\$50	+	\$1,000	\$1,050
230	(80)%	-64%	\$50	+	\$1,000	\$1,050
115	(90)%	-72%	\$50	+	\$1,000	\$1,050
0	(100)%	-80%	\$50	+	\$1,000	\$1,050