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CALCULATION OF REGISTRATION FEE

<i>Title of Each Class of Securities Offered</i>	<i>Maximum Aggregate Offering Price</i>
<i>Notes</i>	<i>\$15,210,000</i>

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Pricing supplement no. 786

*To prospectus dated November 14, 2011,
prospectus supplement dated November 14, 2011 and
product supplement no. 1-I dated November 14, 2011*

Registr

JPMORGAN CHASE & CO.

Structured Investments

JPMorgan Chase & Co.

\$15,210,000

Callable Step-Up Fixed Rate Notes due October 30, 2027

General

- Senior unsecured obligations of JPMorgan Chase & Co. maturing October 30, 2027, subject to postponement as described below.
- The notes are designed for investors who seek semiannual interest payments at a fixed rate that will increase over the term of the notes. The principal at maturity or upon early redemption at our option, as applicable. **Any payment on the notes is subject to the credit risk of JPMorgan Chase & Co.**
- Interest on the notes will be payable semiannually on each Interest Payment Date in arrears at a rate per annum equal to (a) for the first five years, an interest rate equal to 2.75% per annum, (b) for the sixth year to the tenth year, an interest rate equal to 3.375% per annum, (c) for the eleventh year to the thirteenth year, an interest rate equal to 4.00% per annum, (d) for the fourteenth year, an interest rate equal to 4.50% per annum, and (e) for the fifteenth year, an interest rate equal to 5.00% per annum.
- Unless general interest rates rise significantly, you should not expect to earn the highest scheduled Interest Rate below before maturity. The notes may be called prior to maturity if interest rates remain the same or fall during the term of notes. Additionally, the interest rate on the notes may not rise significantly until later of the term of the notes. See "Selected Risk Considerations" in this pricing supplement.
- These notes, which have a relatively long term, may be more risky than notes with a shorter term. See "Selected Risk Considerations" in this pricing supplement.
- Minimum denominations of \$1,000 and integral multiples thereof.
- At our option, we may redeem the notes, in whole but not in part, on any of the Redemption Dates specified below.
- The notes priced on October 25, 2012 and are expected to settle on or about October 30, 2012.

Key Terms

Pricing Date: October 25, 2012

Issue Date: October 30, 2012, *provided, however*, that if such day is not a business day, the business day immediately preceding the Issue Date.

Maturity Date: October 30, 2027, *provided, however*, that if such day is not a business day, the business day next following shall be substituted as the Maturity Date.

Payment at Maturity:	If we have not elected to redeem the notes prior to maturity, at maturity you will receive the \$1,000 principal amount note of \$1,000 <i>plus</i> any accrued and unpaid interest.
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Payment upon Redemption: At our option, we may redeem the notes, in whole but not in part, on the 30th calendar day of each calendar year (each such date, a “Redemption Date”), commencing October 30, 2017. If the notes are redeemed, we will pay to the person who is the holder of the notes on the applicable Redemption Date a cash payment equal to \$1,000 for each \$1,000 of principal amount of the notes, plus any accrued and unpaid interest. Such amounts will be paid to the person who is the holder of the notes at the close of business on the business day immediately preceding the Redemption Date. We will give notice of redemption at least 5 business days prior to the applicable Redemption Date. If a Redemption Date falls on a Saturday, Sunday or public holiday, payment will be made on the business day immediately following the Redemption Date. Payment will not be paid with respect to a postponement of the Redemption Date.

Interest: With respect to each Interest Period, for each \$1,000 principal amount note, the interest follows:

$$\$1,000 \times \text{Interest Rate} \times (180 / 360)$$

Notwithstanding anything to the contrary in the product supplement, any accrued and unpaid interest on such notes shall be paid to the person who is the holder of record of such notes at the close of business on the business day immediately preceding the applicable Interest Payment Date.

Interest Rate:	<u>From (and including)</u>	<u>To (but excluding)</u>	<u>Interest Rate</u>
	October 30, 2012	October 30, 2017	2.75%
	October 30, 2017	October 30, 2022	3.37%
	October 30, 2022	October 30, 2025	4.00%
	October 30, 2025	October 30, 2026	4.50%
	October 30, 2026	October 30, 2027	5.00%

The dates above refer to originally scheduled Interest Payment Dates and may be postponed.

Interest Period: The period beginning on and including the issue date and ending on but excluding the first Interest Payment Date, and, thereafter, each successive period beginning on and including an Interest Payment Date and ending on but excluding the first succeeding Interest Payment Date or, if the notes have been redeemed prior to such Interest Payment Date, ending on but excluding the applicable Redemption Date.

Interest Payment Date: Interest on the notes will be payable semiannually in arrears on the 30th calendar day of each year (each such date, an “Interest Payment Date”), commencing April 30, 2013, to and including the Interest Payment Date corresponding to the Maturity Date, or, if the notes have been redeemed, the applicable Interest Payment Date. If an Interest Payment Date is not a business day, payment will be made on the business day immediately following the Interest Payment Date. No additional interest will be paid with respect to a postponed Interest Payment Date. See “Selected Purchase Considerations — Semiannual Interest Payments” in the prospectus for more information.

CUSIP: 48126DBT5

Investing in the notes involves a number of risks. See “Risk Factors” beginning on page PS-13 of the accompanying prospectus and “Selected Risk Considerations” beginning on page PS-1 of this pricing supplement.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the accuracy or the adequacy of this pricing supplement, the accompanying product supplement no. 1-I or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Price to Public (1)(2)(3)	Fees and Commissions (1)(2)
Per note	At variable prices	\$ 38.52
Total	At variable prices	\$ 585,889.20

(1) The price to the public includes the estimated cost of hedging our obligations under the notes through one or more of our affiliates.

(2) J.P. Morgan Securities LLC, which we refer to as JPMS, acting as agent for JPMorgan Chase & Co., will receive a commission on the amount note and will use a portion of that commission to allow selling concessions to other affiliated or unaffiliated dealers of \$17.06 per \$1,000 principal amount note. This commission will include the projected profits that our affiliates expect to realize, some of which will be allowed to other dealers assuming risks inherent in hedging our obligations under the notes. The concessions of \$17.06 include concessions to be allowed to other dealers and concessions to be allowed to any arranging dealer. See “Plan of Distribution (Conflicts of Interest)” beginning on page PS-42 of the accompanying prospectus supplement no. 1-I.

(3) JPMS sold the notes in one or more negotiated transactions, at varying prices determined at the time of each sale, which were at prevailing prices related to such prevailing prices or at negotiated prices, provided that such prices were not less than \$985.00 per \$1,000 principal amount note or more than \$1,000 per \$1,000 principal amount note. See “Plan of Distribution (Conflicts of Interest)” beginning on page PS-42 of the accompanying prospectus supplement no. 1-I.

The notes are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other entity. The notes are not obligations of, or guaranteed by, a bank.

J.P.Morgan

October 25, 2012

Additional Terms Specific to the Notes

You should read this pricing supplement together with the prospectus dated November 14, 2011, as supplemented by the prospectus supplement dated November 14, 2011 relating to our Series E medium-term notes of which these notes are a part, and the more detailed information contained in the prospectus supplement no. 1-I dated November 14, 2011. **This pricing supplement, together with the documents listed below, contains the pricing supplement related hereto dated October 15, 2012, and supersedes all other prior or contemporaneous pricing supplements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, sales presentations, and other materials, in connection with the offering, implementation, sample structures, fact sheets, brochures or other educational materials of ours.** You should carefully read the matters set forth in “Risk Factors” in the accompanying product supplement no. 1-I, as the notes involve risks not associated with other 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 as follows (or if such address has changed, by reviewing the SEC website):

- Product supplement no. 1-I dated November 14, 2011:
http://www.sec.gov/Archives/edgar/data/19617/000089109211007588/e46195_424b2.pdf
- Prospectus supplement dated November 14, 2011:
http://www.sec.gov/Archives/edgar/data/19617/000089109211007578/e46180_424b2.pdf
- Prospectus dated November 14, 2011:
http://www.sec.gov/Archives/edgar/data/19617/000089109211007568/e46179_424b2.pdf

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 the Company and its subsidiaries.

Selected Purchase Considerations

- **PRESERVATION OF CAPITAL** — You will receive at least 100% of the principal amount of your notes if you hold the notes to the Redemption Date, if any, on which we elect to call the notes. Because the notes are our senior unsecured obligations, the timing of our maturity or upon early redemption is subject to our ability to pay our obligations as they become due.
- **SEMIANNUAL INTEREST PAYMENTS** — The notes offer semiannual interest payments which will accrue at a rate of 6.00% per annum. Interest will be payable semiannually in arrears on the 30th calendar day of April and October of each year, commencing on the Interest Payment Date corresponding to the Maturity Date, or, if the notes have been redeemed, the applicable Redemption Date. If a business day, payment will be made on the business day immediately preceding the applicable Interest Payment Date. If a business day, payment will be made on the business day immediately following such day. No additional interest will be paid in the event of a postponement of the Interest Payment Date.
- **POTENTIAL SEMIANNUAL REDEMPTION BY US AT OUR OPTION** — At our option, we may redeem the notes, in whole or in part, on the 30th calendar day of April and October of each year (each such date, a “Redemption Date”), commencing on October 30, 2012, at a redemption price of \$1,000 for each \$1,000 principal amount note plus any accrued and unpaid interest on notes. Such amount will be paid to the holder of record of such notes at the close of business on the business day immediately preceding the applicable Redemption Date. If a business day, payment will be made on the business day immediately following such day. No additional interest will be paid in the event of a postponement of the Redemption Date.
- **TAX TREATMENT** — You should review carefully the section entitled “Material U.S. Federal Income Tax Consequences of the Notes” in the prospectus supplement no. 1-I. Except to the extent of original issue discount, if any, during the term of the notes, interest paid on the notes will be treated as interest income for U.S. federal income tax purposes.

taxable to you as ordinary interest income at the time it accrues or is received in accordance with your method of accounting for such income for tax purposes. In addition, a U.S. Holder (as defined in the accompanying product supplement) must include original issue discount in its gross income as ordinary interest as it accrues, generally in advance of receipt of cash attributable to such income. In general, gain on the sale or exchange or other disposition of the notes will be capital gain or loss. Prospective purchasers are urged to consult their tax advisers regarding the U.S. federal income tax consequences of an investment in the notes. Purchasers who are not initial purchasers of the notes as of the date of issuance should consult their tax advisers with respect to the tax consequences of an investment in the notes, and the potential for a change in tax law.

Subject to certain assumptions and representations received from us, the discussion in this section entitled “Tax Treatment of the Notes” is based on the Internal Revenue Code and Regulations in effect as of the date of this supplement, with the section entitled “Material U.S. Federal Income Tax Consequences” in the accompanying product supplement. This discussion is not intended to constitute tax advice. For more information, please consult your tax adviser or Sidley Austin LLP regarding the material U.S. federal income tax treatment of owning and disposing of the notes.

Selected Risk Considerations

An investment in the notes involves significant risks. These risks are explained in more detail in the “Risk Factors” section of the accompanying product supplement no. 1-I dated November 14, 2011.

THE NOTES ARE SUBJECT TO EARLY REDEMPTION PRIOR TO MATURITY – The notes are subject to redemption by the Issuer on the specified Redemption Dates indicated above. If the notes are redeemed prior to maturity, you will receive the principal amount of the notes plus accrued and unpaid interest to, but excluding the applicable Redemption Date. This amount will be less than the principal amount of the notes plus accrued and unpaid interest to maturity if the notes had not been called early and continued to pay interest over the full term of the notes. We may choose to redeem the notes early on any Redemption Date, in our sole discretion. If we elect to redeem the notes early, your return on your investment may be less than you would have earned on your investment had the notes been held to maturity, and you may not be able to reinvest the proceeds of the redemption at the same or a similar rate. We may choose to redeem the notes early, for example, if U.S. interest rates decrease significantly or if the value of the notes decreases significantly.

THE NOTES ARE NOT ORDINARY DEBT SECURITIES; THE STEP-UP FEATURE PRESENTS DIFFERENT INVESTMENT RISKS THAN FIXED RATE NOTES — The rate of interest paid by us on the notes will increase upward from the initial stated interest rate. Because the notes are callable by us, in whole but not in part, prior to maturity and, therefore, contain the redemption risk described above, if the interest rate on the notes, the interest rate will step-up as described on the cover of this pricing supplement. Unless general interest rates rise, you may not expect to earn the highest scheduled Interest Rate set forth on the front cover because the notes are likely to be called prior to maturity and the interest rate will remain the same or fall during the term of your notes. When determining whether to invest in a stepped-up rate note, you should focus on the highest stated Interest Rate, which usually is the final step-up rate of interest. You should instead focus on, the interest rate on the notes at the time of your investment.

among other things, the overall annual percentage rate of interest to maturity or call as compared to other equivalent

THE INTEREST RATE OF THE NOTES DOES NOT STEP UP SIGNIFICANTLY UNTIL LATER IN THE TERM OF interest rates rise significantly, you should not expect to earn the highest scheduled Interest Rate set forth on the front cover of this pricing supplement. If interest rates remain the same or fall during the term of your notes, the notes are likely to be called prior to maturity if interest rates remain the same or fall during the term of your notes. Additionally, the Interest Rate applicable to your notes may not step up significantly until later in the term of the notes. If interest rates rise faster than the incremental increases in the Interest Rate applicable to your notes, the notes may have an interest rate that is significantly lower than the interest rates at that time and the secondary market value of the notes may be significantly lower than other instruments with a similar term but higher interest rates. In other words, you should only invest in the notes if you are comfortable receiving the stated Interest Rates set forth on the front cover of this pricing supplement for the entire term of the notes.

CREDIT RISK OF JPMORGAN CHASE & CO. — The notes are subject to the credit risk of JPMorgan Chase & Co. If the credit rating of JPMorgan Chase & Co. is lowered, credit spreads may adversely affect the market value of the notes. Investors are dependent on JPMorgan Chase & Co.'s ability to meet its obligations under the notes, and therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness. An increase in the credit spreads charged by the market for taking our credit risk is likely to adversely affect the value of the notes. If we are unable to meet our payment obligations, you may not receive any amounts owed to you under the notes and you could lose your investment. Factors affecting us have led to heightened regulatory scrutiny, may lead to additional regulatory or legal proceedings against us, and may result in a downgrade of our credit ratings and credit spreads and, as a result, the market value of the notes. See "Executive Overview — Recent Developments," "Management — Credit Ratings," "Item 4. Controls and Procedures" and "Part II. Other Information — Item 1A. Risk Factors" in our Form 10-Q for the quarter ended June 30, 2012.

POTENTIAL CONFLICTS — We and our affiliates play a variety of roles in connection with the issuance of the notes, including acting as agent and hedging our obligations under the notes. In performing these duties, our economic interests and the economic interests of our agent and other affiliates of ours are potentially adverse to your interests as an investor in the notes. In addition, our hedging and trading activities for our own accounts or on behalf of customers, could cause our economic interests to be adverse to your interests and adversely affect any payments on the notes and the value of the notes. It is possible that hedging or trading activities could result in substantial returns for us or our affiliates while the value of the notes declines. Please refer to "Risk Factors — Potential Conflicts of Interest" in the accompanying product supplement for additional information about these risks.

THESE NOTES MAY BE MORE RISKY THAN NOTES WITH A SHORTER TERM — By purchasing a note with a longer term, you are exposed to more fluctuations in interest rates than if you purchased a note with a shorter term. Specifically, you may be negatively affected if interest rate scenarios occur. For example, if interest rates begin to rise, the market value of your notes will decline because the Interest Rate applicable to your notes will decline and the Interest Rate applicable to that specific Interest Period may be less than a note issued at such time. If the Interest Rate applicable to your notes at such time was 2.75% per annum, but a debt security issued in the then current market had an Interest Rate of 5.00% per annum, your note would be less valuable if you tried to sell it in the secondary market.

CERTAIN BUILT-IN COSTS ARE LIKELY TO ADVERSELY AFFECT THE VALUE OF THE NOTES PRIOR TO MATURITY — The value of the notes at maturity or upon early redemption, as applicable, described in this pricing supplement is based on the full principal amount of the notes. The issue price of the notes includes the estimated cost of hedging our obligations under the notes. As a result, the price at which investors are willing to purchase notes from you in secondary market transactions, if at all, will likely be lower than the original issue price. If you purchase the notes and the market value of the notes declines prior to maturity, you may experience a loss. The notes are not designed to be short-term trading instruments and are intended for investors who are willing to hold the notes to maturity.

LACK OF LIQUIDITY — The notes will not be listed on any securities exchange. JPMS intends to offer to purchase the notes 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 the notes. Because other dealers are not likely to make a secondary market for the notes, the price at which you may be able to sell the notes will depend on the price, if any, at which JPMS is willing to buy the notes.

VARIABLE PRICE REOFFERING RISKS — JPMS sold the notes at market prices prevailing, at prices related to the prices, provided that such prices were not less than \$985.00 per \$1,000 principal amount note or more than \$1,000 per \$1,000 principal amount note. Accordingly, there is a risk that the price you pay for the notes will be higher than the prices paid by other investors who make your purchase, from whom you purchase the notes (e.g., directly from JPMS or through a broker or dealer), and any brokerage commission), whether you hold your notes in a brokerage account, a fiduciary or fee-based account or other market factors beyond our control.

MANY ECONOMIC AND MARKET FACTORS WILL IMPACT THE VALUE OF THE NOTES — The notes will be affected by economic and market factors that may either offset or magnify each other, including but not limited to:

- the time to maturity of the notes;
- interest and yield rates in the market generally, as well as the volatility of those rates;
- the likelihood, or expectation, that the notes will be redeemed by us, based on prevailing market interest rates or other factors;
- our creditworthiness, including actual or anticipated downgrades in our credit ratings.

Validity of the Notes

In the opinion of Sidley Austin LLP, as counsel to the Company, when the notes offered by this pricing supplement have been exchanged for cash or property, the notes will be validly issued, fully paid, and non-recourse to the Company and authenticated by the trustee pursuant to the indenture, and delivered against payment as contemplated herein, subject to the obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws that may limit the recovery of other creditors in a liquidation or reorganization of the Company, and subject to applicable generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith and lack of bad faith), provided that such counsel expresses no opinion as to the effect of fraudulent conveyance, fraudulent transfer or other applicable law on the conclusions expressed above. This opinion is given as of the date hereof and is limited to the Federal laws of the United States, the laws of New York and the General Corporation Law of the State of Delaware as in effect on the date hereof. In addition, this opinion is based on the assumptions about the trustee's authorization, execution and delivery.

JPMorgan Structured Investments —
Callable Step-Up Fixed Rate Notes

<http://www.sec.gov/Archives/edgar/data/>

of the indenture and the genuineness of signatures and certain factual matters, all as stated in the letter of such counsel dated [redacted] and [redacted] have been filed as Exhibit 5.3 to the Company's registration statement on Form S-3 filed with the Securities and Exchange Commission on [redacted].

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Callable Step-Up Fixed Rate Notes