

**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 (Date of earliest event reported) January 17, 2019

BECTON, DICKINSON AND COMPANY

(Exact Name of Registrant as Specified in Its Charter)

New Jersey

(State or Other Jurisdiction of Incorporation)

001-4802

(Commission File Number)

22-0760120

(IRS Employer Identification No.)

1 Becton Drive, Franklin Lakes, New Jersey

(Address of Principal Executive Offices)

07417-1880

(Zip Code)

(201) 847-6800

(Registrant's Telephone Number, Including Area Code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K Filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On January 17, 2019, Becton, Dickinson and Company (“BD”) issued a press release announcing its preliminary financial results for its first fiscal quarter ending December 31, 2018. A copy of the press release is furnished as Exhibit 99.1 to this report.

The press release furnished as Exhibit 99.1 contains certain financial measures that differ from those presented in accordance with U.S. generally accepted accounting principles (“non-GAAP measures”), as follows:

- Comparable Revenue Growth. We present our preliminary revenue growth for the quarter, and our estimated revenue growth in fiscal year 2019, on an adjusted “comparable”, currency-neutral basis, which assumes that our acquisition of C.R. Bard, Inc. (“Bard”) occurred at the start of the 2018 fiscal year, with adjustments to eliminate the impact of divestitures and intercompany revenues, as well as the impact of foreign currency translation. We believe these non-GAAP measures of revenue growth help investors better understand and evaluate the performance of the combined company, as well as our revenue guidance for fiscal year 2019, in relation to fiscal year 2018, as they allow for better year-to-year comparability.

Adjusted comparable revenues for fiscal year 2018 are presented for illustrative purposes only, and are not necessarily indicative of the operating results or financial position that would have occurred if the Bard acquisition had been consummated on the date indicated, nor is the information necessarily indicative of the results of operations that may be expected for any future period or date. BD and Bard may have performed differently had they actually been combined during the periods presented and such differences may be material.

- Adjusted Earnings Per Share. We present preliminary diluted earnings per share (“EPS”) for the quarter and EPS for the prior year period after eliminating items that we believe are not part of our ordinary operations and affect the comparability of the periods presented (“adjusted EPS”). These include adjustments for purchase accounting adjustments, acquisition-related restructuring and integration costs, the gain on the sale of a business and other matters. We believe adjustments for these items allow investors to better understand the underlying operating results of BD and facilitate comparisons between the periods shown. We also show the growth in adjusted EPS for the quarter compared to the prior year period after eliminating the impact of foreign currency translation to further enable investors to evaluate BD’s underlying earnings performance compared to the prior year periods.

We also present our estimated adjusted EPS for fiscal year 2019 and our adjusted EPS for fiscal year 2018. Management believes these measures allow investors to better evaluate BD’s anticipated underlying earnings performance for fiscal year 2019 in relation to our underlying fiscal year 2018 performance.

BD’s management uses each of these non-GAAP measures in its own evaluation of BD’s performance, particularly when comparing performance to past periods and to the performance of peer companies. Management also uses the non-GAAP results for budget planning purposes on a quarterly and annual basis.

BD provides non-GAAP measures to investors on a supplemental basis in addition to our GAAP results, as they provide additional insight into BD’s financial results. Management believes the non-GAAP results provide a reasonable measure of BD’s underlying performance before the effects of items that are considered by management to be outside of BD’s underlying operational results or that affect period to period comparability. However, non-GAAP results should not be considered in isolation and are not in accordance with, or a substitute for, GAAP results. Also, our non-GAAP results may differ from similar measures used by other companies, even if similar terms are used to identify such measures. Although BD’s management believes non-GAAP results are useful in evaluating the performance of its business, its reliance on these measures is limited since items excluded from such measures may have a material impact on BD’s net income, earnings per share or cash flows calculated in accordance with GAAP. Therefore, management typically uses non-GAAP results in conjunction with GAAP results to address these limitations. Investors should also consider these limitations when evaluating BD’s results.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

Exhibit 99.1 Press release dated January 17, 2019, which is furnished pursuant to Item 2.02

SIGNATURES

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.

BECTON, DICKINSON AND COMPANY
(Registrant)

By: /s/ Gary DeFazio
Gary DeFazio
Senior Vice President and Corporate Secretary

Date: January 17, 2019

Exhibit Index

[99.1](#) Press release dated January 17, 2019, which is furnished pursuant to Item 2.02

1 Becton Drive
Franklin Lakes, NJ 07417
www.bd.com



Contact:

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**BD ANNOUNCES PRELIMINARY RESULTS FOR 2019 FIRST FISCAL QUARTER;
REAFFIRMS FISCAL 2019 GUIDANCE**

- Preliminary reported revenues of \$4.160 billion increased 35.1 percent.
- On a comparable, currency-neutral basis, preliminary revenues increased 5.2 percent.
- As reported, preliminary diluted earnings per share of \$2.05 increased 369.7 percent.
- As adjusted, preliminary diluted earnings per share of \$2.70 increased 8.9 percent, or 14.9 percent on a currency-neutral basis.
- The company reaffirms previously issued fiscal year 2019 revenue and adjusted diluted EPS guidance.

Franklin Lakes, NJ (January 17, 2019) - BD (Becton, Dickinson and Company) (NYSE: BDX), a leading global medical technology company, today reported preliminary financial results for the first fiscal quarter ended December 31, 2018. Subject to the completion of its financial closing processes, the company expects quarterly revenues of \$4.160 billion for the first fiscal quarter ended December 31, 2018. This represents an increase of 35.1 percent from the prior-year period, primarily due to the acquisition of C. R. Bard. On a comparable, currency-neutral basis that includes the revenues of C. R. Bard in both the current and prior year, revenues increased 5.2 percent over the prior-year period.

First Quarter Fiscal 2019 Preliminary Operating Results

First quarter preliminary adjusted diluted earnings per share are greater than the company's prior expectations primarily due to the timing of certain tax items, as well as better-than-expected performance across all three segments.

As reported, preliminary diluted earnings per share for the first quarter are estimated to be approximately \$2.05, compared with \$(0.76) in the prior-year period. This represents an increase of 369.7 percent. Preliminary adjusted diluted earnings per share are estimated to be approximately \$2.70, compared with \$2.48 in the prior-year period. This represents an increase in adjusted diluted earnings per share of 8.9 percent, or 14.9 percent on a currency-neutral basis.

Fiscal 2019 Outlook for Full Year

The company reaffirms previously issued fiscal year 2019 revenue and adjusted diluted earnings per share guidance.

Full fiscal year 2019 revenues are expected to increase 8.5 to 9.5 percent, primarily due to the C. R. Bard acquisition. Revenues are expected to increase 5.0 to 6.0 percent on a comparable, currency-neutral basis that includes the revenues of C. R. Bard in fiscal 2019 as well as the full 2018 fiscal year.

The company continues to expect full fiscal year 2019 adjusted diluted earnings per share to be between \$12.05 and \$12.15, which represents growth of approximately 10.0 percent over the prior-year.

Estimated adjusted diluted earnings per share for fiscal 2019 excludes potential charges or gains that may be recorded during the fiscal year, such as, among other things, the non-cash amortization of intangible assets, acquisition-related charges, and certain tax and litigation matters. BD does not attempt to provide reconciliations of forward-looking non-GAAP earnings guidance to the comparable GAAP measure because the impact and timing of these potential charges or gains is inherently uncertain and difficult to predict and is unavailable without unreasonable efforts. In addition, the company believes such reconciliations would imply a degree of precision and certainty that could be confusing to investors. Such items could have a substantial impact on GAAP measures of BD's financial performance.

Conference Call Information

As previously announced, a conference call regarding BD's first quarter results will be broadcast live on BD's website, www.bd.com/investors, along with related slides, at 8:00 a.m. (ET) **Tuesday, February 5, 2019**. The conference call will be available for replay on BD's website, www.bd.com/investors, or at 1-800-585-8367 (domestic) and 1-404-537-3406 (international) through the close of business on Tuesday, February 12, 2019, confirmation number 7064558.

Non-GAAP Financial Measures/Financial Tables

This news release contains certain non-GAAP financial measures. Reconciliations of these and other non-GAAP measures to the comparable GAAP measures are included in the attached financial tables. Within the attached financial tables presented, certain columns and rows may not add due to the use of rounded numbers. Percentages and earnings per share amounts presented are calculated from the underlying amounts.

All "comparable" basis revenue growth rates relating to fiscal year 2019 presented throughout this release include the results of C. R. Bard, Inc. ("Bard") in the current and prior-year periods and are further adjusted for certain items as detailed in the attached tables. Current and prior-year adjusted diluted earnings per share results exclude, among other things, the impact of purchase accounting adjustments (including the non-cash amortization of acquisition-related intangible assets); integration, restructuring and transaction costs; and the loss on debt extinguishment. We also provide these measures on a currency-neutral basis after eliminating the effect of foreign currency translation, where applicable. We calculate foreign currency-neutral percentages by converting our current-period local currency financial results using the prior period foreign currency exchange rates and comparing these adjusted amounts to our current-period results. Reconciliations of these amounts to the most directly comparable GAAP measures are included in the tables at the end of this release.

About BD

BD is one of the largest global medical technology companies in the world and is advancing the world of health by improving medical discovery, diagnostics and the delivery of care. The company supports the heroes on the frontlines of healthcare by developing innovative technology, services and solutions that help advance both clinical therapy for patients and clinical process for healthcare providers. BD and its 65,000 employees have a passion and commitment to help enhance the safety and efficiency of clinicians' care delivery process, enable laboratory scientists to accurately detect disease and advance researchers' capabilities to develop the next generation of diagnostics and therapeutics. BD has a presence in virtually every country and partners with organizations around the world to address some of the most challenging global health issues. By working in close collaboration with customers, BD can help enhance outcomes, lower costs, increase efficiencies, improve safety and expand access to healthcare. In 2017, BD welcomed C. R. Bard and its products into the BD family. For more information on BD, please visit bd.com

This press release, including the section entitled "Fiscal 2019 Outlook for Full Year", contains certain estimates and other forward-looking statements (as defined under Federal securities laws) regarding BD's performance, including future revenues and earnings per share. All such statements are based upon current expectations of BD and involve a number of business risks and uncertainties. Actual results could vary materially from anticipated results described, implied or projected in any forward-looking statement. With respect to forward-looking statements contained herein, a number of factors could cause actual results to vary materially. These factors include, but are not limited to: risks relating to the integration of the C.R. Bard operations, products and employees into BD and the possibility that the anticipated synergies and other benefits of the proposed acquisition will not be realized or will not be realized within the expected timeframe; the impact of the recent U.S. tax reform; legislative or regulatory changes to the U.S.

healthcare system, potential cuts in governmental healthcare spending or measures to contain healthcare costs, each of which could result in reduced demand for our products or downward pricing pressure; changes in interest or foreign currency exchange rates; adverse changes in regional, national or foreign economic conditions, particularly in emerging markets, including any impact on our ability to access credit markets and finance our operations, the demand for our products and services, utilization rates or otherwise, or our suppliers' ability to provide products needed for our operations; new or changing laws and regulations impacting our business (including the imposition of tariffs or changes in laws impacting international trade) or changes in enforcement practices with respect to such laws; our ability to successfully integrate any businesses we acquire; the adverse impact of cyber-attacks on our information systems or products; competitive factors including technological advances and new products introduced by competitors; interruptions in our supply chain or manufacturing processes; pricing and market pressures; difficulties inherent in product development, delays in product introductions and uncertainty of market acceptance of new products; adverse changes in geopolitical conditions; increases in energy costs and their effect on, among other things, the cost of producing BD's products; product efficacy or safety concerns resulting in product recalls or actions being taken by the FDA or other regulators; fluctuations in costs and availability of raw materials and in BD's ability to maintain favorable supplier arrangements and relationships; uncertainties of litigation (as described in BD's filings with the Securities and Exchange Commission); future healthcare reform outside the U.S., including changes in government pricing and reimbursement policies or other cost containment reforms; and issuance of new or revised accounting standards, as well as other factors discussed in BD's filings with the Securities and Exchange Commission. We do not intend to update any forward-looking statements to reflect events or circumstances after the date hereof except as required by applicable laws or regulations.

BECTON DICKINSON AND COMPANY
PRELIMINARY SUPPLEMENTAL INFORMATION
Three Months Ended December 31,
(Unaudited; Amounts in millions, except share and per share data)

RECONCILIATION OF PRELIMINARY REPORTED REVENUE CHANGE TO PRELIMINARY COMPARABLE REVENUE CHANGE

	A	B	C=A+B	D	E	F	G	H=D+E+F+G	I	J=(C-H-I)/H
	Preliminary BD Reported	Divestiture Adjustments	Preliminary Comparable	BD Reported	Bard Q1 (b)	Intercompany Adjustment (c)	Divestiture Adjustments	Comparable	Preliminary FX Impact	Preliminary FXN % Change
	2018	(a)	2018	2017	2017		(a)	2017	(d)	
PRELIMINARY TOTAL BD REVENUES	\$ 4,160	\$ (9)	\$ 4,152	\$ 3,080	\$ 968	\$ (3)	\$ (33)	\$ 4,012	\$ (69)	5.2

- (a) The amounts for the quarters ended December 31, 2018 and 2017 include adjustments for BD's divestiture of its Advanced Bioprocessing business. The amount for the quarter ended December 31, 2017 also include adjustments for BD's divestitures of its soft tissue core needle biopsy product line and Bard's divestiture of its Aspira® product line.
- (b) Amounts represent revenues for the quarter ended December 31, 2017.
- (c) Represents the elimination of revenues from the Medication Delivery Solutions unit which BD previously recognized from Bard as third-party revenues and that would be treated as intercompany revenues in the current-year period.
- (d) Under U.S. generally accepted accounting principles and as a result of Argentina's highly inflationary economy, the functional currency of the Company's operations in Argentina was the U.S. dollar for the quarter ended December 31, 2018. The total foreign currency translation impact above includes \$7 million that was calculated by comparing local currency revenues in Argentina for the quarter ended December 31, 2018, translated using the prior-period exchange rate, to the reported U.S. dollar revenues for this same period.

RECONCILIATION OF PRELIMINARY REPORTED DILUTED EPS TO PRELIMINARY ADJUSTED DILUTED EPS

	Three Months Ended December 31,						
	Preliminary 2018	2017	Preliminary Growth	Preliminary Foreign Currency Translation	Preliminary Foreign Currency Neutral Growth	Preliminary Growth %	Preliminary Foreign Currency Neutral Growth %
Reported Diluted Earnings (Loss) per Share	\$ 2.05	\$ (0.76)	\$ 2.81	\$ (0.14)	\$ 2.95	369.7%	388.2%
Purchase accounting adjustments ⁽¹⁾	1.38	0.59		—			
Restructuring and integration costs ⁽²⁾	0.42	1.35		—			
Net impact of gain on sale of business ⁽³⁾	(1.22)	—		—			
Other	0.02	0.72		—			
Income taxes relating to specified items and impact of tax reform	0.06	0.59		—			
Adjusted Diluted Earnings per Share	\$ 2.70	\$ 2.48	\$ 0.22	\$ (0.15)	\$ 0.37	8.9%	14.9%

- (1) Represents expense related to the purchase accounting for acquisitions primarily impacting identified intangible assets.
- (2) Represents restructuring and integration costs associated with acquisitions.
- (3) Represents the estimated pre-tax gain recognized during the period related to BD's sale of its Advanced Bioprocessing business.

FY 2019 OUTLOOK RECONCILIATION

Revenue Growth	FY2018	FY2019 Outlook
	Revenues	% Change
BDX Revenue	\$ 15,983	8.5% to 9.5%
BD Including Bard		
Comparable Revenue Growth	FY2018	FY2019 Outlook
	Revenues	% Change FXN Comparable
BDX As Reported Revenue	\$ 15,983	
Bard Q1	968	
Intercompany Adjustment	(3)	
Divestiture Adjustment ⁽¹⁾	(124)	
BDX NewCo Comparable Revenue	\$ 16,824	5.0% to 6.0%

- (1) Excludes the impact from the divestitures of BD's Advanced Bioprocessing Business, BD's soft tissue core needle biopsy product line and Bard's Aspira product line of tunneled home drainage catheters and accessories.

EPS Growth	Full Year FY2018	FY2019 Outlook	
		Full Year FY2019 Outlook	% Increase
Reported Fully Diluted Earnings per Share	\$ 0.60		
Purchase accounting adjustments ⁽¹⁾	6.55		
Restructuring and integration costs ⁽²⁾	2.60		
Net impact of gain on sale of investment and asset impairments ⁽³⁾	(0.57)		
Other	0.83		
Impact of tax reform and income tax benefit of special items ⁽⁴⁾	1.00		
Adjusted Fully Diluted Earnings per Share	\$ 11.01	\$12.05 to 12.15	~10%

FXN - Foreign Currency Neutral

- (1) Represents expense related to the purchase accounting for acquisitions primarily impacting identified intangible assets.
- (2) Represents restructuring and integration costs associated with acquisitions.
- (3) Represents the net amount recognized in the period related to BD's sale of an investment, partially offset by \$81 million of charges recorded to write down the carrying value of certain assets.
- (4) Includes additional tax expense, net, of \$640 million relating to new U.S. tax legislation.