

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) November 21, 2023

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

07417-1880

(Address of Principal Executive Offices)

(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 230425)
- 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(e) under the Exchange Act (17 CFR 240.13e-4(e))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$1.00	BDX	New York Stock Exchange
1.900% Notes due December 15, 2026	BDX26	New York Stock Exchange
3.020% Notes due May 24, 2025	BDX25	New York Stock Exchange
1.208% Notes due June 4, 2026	BDX/26A	New York Stock Exchange
1.213% Notes due February 12, 2036	BDX/36	New York Stock Exchange
0.034% Notes due August 13, 2025	BDX25A	New York Stock Exchange

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 21, 2023, the Board of Directors (the "Board") of Becton, Dickinson and Company (the "Company") adopted a policy (the "Policy") that the Company will not enter into any new employment, severance or separation agreement with an executive officer (as defined in the Policy), or establish any new plan or policy covering an executive officer, that provides for cash severance benefits (as defined in the Policy) exceeding 2.99 times the sum of the executive officer's base salary plus target annual bonus, without seeking stockholder ratification of such agreement, plan or policy.

The foregoing description of the Policy is qualified in its entirety by reference to the actual text of the Executive Officer Cash Severance Policy, which is attached hereto as Exhibit 10.1.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

Exhibit [10.1](#) Executive Officer Cash Severance Policy

Exhibit 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: November 27, 2023

BECTON, DICKINSON AND COMPANY
EXECUTIVE OFFICER CASH SEVERANCE POLICY

It is the policy of Becton, Dickinson and Company (the “Company”) that the Company will not enter into any New Severance Arrangement that provides for the payment of Cash Severance Benefits to an Executive Officer exceeding 2.99 times the sum of the Executive Officer’s Base Salary plus Target Bonus, without seeking shareholder ratification of such New Severance Agreement at the next regularly scheduled annual meeting of shareholders or a special meeting of shareholders (the “Policy”).

For purposes of this Policy:

“Base Salary” means the amount an Executive Officer is entitled to receive as wages or salary on an annualized basis, determined as of the Executive Officer’s termination date, including any wages or salary that has been earned but deferred. Base Salary excludes all taxable or nontaxable fringe benefits or awards, payout of accrued vacation, the value of any performance awards, bonuses, commissions, or other incentive pay, or any other amounts that are not made on each regular payday, regardless of how such payments may be characterized.

“Cash Severance Benefits” means cash payments payable to an Executive Officer (i) as a result of the termination of the Executive Officer’s employment, (ii) to secure an agreement of the Executive Officer not to compete with the Company, or (iii) to offset any tax liability relating to the foregoing payments.

For purposes of clarity under this Policy, Cash Severance Benefits exclude (a) the payment, vesting, acceleration or other handling of equity-based awards granted under the Company’s equity-based compensation plans, (b) the payment of deferred compensation, earned retirement benefits or other vested employee benefits, in each case consistent with past practices, provided under the Company’s retirement or employee benefit plans, (c) perquisites, insurance, disability, health and welfare plan coverage and other non-cash benefits generally available to similarly situated employees of the Company, (d) any earned but unpaid incentive payment to be made to an Executive Officer under the Company’s Performance Incentive Plan or any successor plan (the “PIP”) for any previously completed performance period or for the year of termination, consistent with the PIP and past practices, (e) accrued but unpaid Base Salary or vacation pay through the Executive Officer’s termination date and reimbursement for any business expenses validly incurred prior to such termination date, (f) payments made in good faith settlement of litigation or threatened litigation for a claim made by the Executive Officer against the Company, (g) indemnification payments required under the Company’s Certificate of Incorporation, Bylaws or similar governing document, or (h) any statutorily mandated severance benefits.

“Effective Date” means November 21, 2023.

“Executive Officer” means any officer of the Company within the meaning of Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended, as designated from time to time by the Company’s Board of Directors.

“New Severance Arrangement” means (i) any employment, severance or separation agreement entered into with an Executive Officer, or any plan or policy established by the Company, after the Effective Date to the extent it provides eligibility for Cash Severance Benefits, and (ii) any amendment to an employment, severance or separation agreement with an Executive Officer, or to a plan or policy, that is in effect on the Effective Date that increases the Cash Severance Benefits for which an Executive Officer is eligible and are payable to an Executive Officer thereunder. For purposes of clarity under this Policy, (a) any increase in an Executive Officer’s base salary or incentive compensation target or opportunity made in the ordinary course of business shall not be deemed to increase the Cash Severance Benefits for which an Executive Officer is eligible under any such agreement, plan or policy; (b) any renewal or extension of any such agreement, plan or policy in effect on the Effective Date shall not, by itself, be considered the entry into a New Severance Arrangement or an amendment thereto; and (c) an agreement, plan or policy that is assumed by the Company as a result of a business combination or acquisition shall not be considered a New Severance Arrangement or an amendment thereto.

“Target Bonus” means the Executive Officer’s target incentive award under the PIP for the year of termination.

The Board of Directors of the Company delegates to the Compensation and Human Capital Committee full authority to make amendments or revisions to this Policy at any time, and to make determinations regarding the interpretation of this Policy, in its sole discretion. Nothing in this Policy should be construed as a guarantee of future employment.