

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 24, 2008

BECTON, DICKINSON AND COMPANY

(Exact Name of Registrant as Specified in Its Charter)

New Jersey

(State or Other Jurisdiction of Incorporation)

001-4802

22-0760120

(Commission File Number)

(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 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))
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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 (GAAP), as follows:

- Revenues. We present revenue growth rates at constant foreign exchange rates. We believe that presenting revenue growth rates at constant foreign exchange rates allows investors to view the underlying operating results of BD and of its segments without the impact of fluctuations in foreign currency exchange rates, thereby facilitating comparisons to prior periods.
- Operating Income. We present BD's operating income, both alone and as a percentage of revenues, for the first quarter of fiscal year 2007 after excluding the impact of the in-process research and development ("R&D") charge relating to our acquisition of TriPath Imaging, Inc. ("TriPath"). This charge affected reported operating income for the period, but is not considered by management to be part of ordinary operations. Accordingly, management believes that these adjusted measures of operating income are more indicative of BD's underlying performance, and also allow investors to better understand BD's comparative operating performance for the period.
- Effective Tax Rate. We present the effective tax rate for the first quarter of fiscal year 2007 after excluding the impact of the in-process R&D charge relating to our acquisition of TriPath. This charge, which is not considered part of ordinary operations by management and is not tax deductible, caused our effective tax rate for the fiscal year to be higher than it otherwise would have been. Management believes that this adjusted measure of our effective tax rate is more indicative of BD's underlying results, and also allows investors to better understand BD's comparative effective tax rate for the period.
- Income from Continuing Operations. We present BD's income from continuing operations, both alone and as a percentage of revenues, for the first quarter of fiscal year 2007 after excluding the impact of the in-process R&D charge relating to the TriPath acquisition. This item affected reported income from continuing operations for the period, but is not considered by management to be part of ordinary operations. Accordingly, management believes that these adjusted measures of income from continuing operations are more indicative of BD's underlying performance, and also allow investors to better understand BD's comparative income from continuing operations for the period.
- Earnings Per Share. We present earnings per share from continuing operations for the first quarter of fiscal year 2007 after excluding the impact of the in-process R&D charge relating to the TriPath acquisition, and for the 2007 fiscal year after excluding the impact of the in-process R&D charges relating to the TriPath acquisition and our acquisition of Plaso Technology, Ltd. These charges caused reported earnings per share for such periods to be lower than they otherwise would have been, although these charges are not considered by management to be part of ordinary operations. We believe that measures of earnings per share that are adjusted for the impact of these charges is more indicative of BD's underlying

performance and also allow investors to more easily compare BD's results for the period to other periods.

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. 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, 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.

Non-GAAP results should not be considered in isolation and are not in accordance with, or a substitute for, GAAP results. 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.

Exhibits. — Exhibit 99.1 Press release dated January 24, 2008, 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/ Dean J. Paranicas
Dean J. Paranicas
Vice President, Corporate
Secretary and Public Policy

Date: January 24, 2008

INDEX TO EXHIBITS

**Exhibit
Number**

Description of Exhibits

99.1

Press release dated January 24, 2008, which is furnished pursuant to Item 2.02.

News Release



Contact:

Patricia A. Spinella, Investor Relations – 201-847-5453
Colleen T. White, Corporate Communications – 201-847-5369

BD ANNOUNCES RESULTS FOR FIRST FISCAL QUARTER

- First-quarter earnings per share from continuing operations, excluding specified item, increased 11% to \$1.07
- Raises guidance for full fiscal year 2008 earnings per share from continuing operations, excluding specified items, to a range of 11% to 13% from 10% to 12%

Franklin Lakes, NJ (January 24, 2008) – BD (Becton, Dickinson and Company) (NYSE: BDX) today reported record quarterly revenues of \$1.706 billion for the first fiscal quarter ended December 31, 2007, representing an increase of 14 percent over the prior year period. This quarter’s growth rate reflects the favorable impact on all segments from foreign currency translation, which overall is estimated to account for 6 percentage points of the growth.

“We are pleased with our strong start to fiscal 2008. Our BD Diagnostics and BD Biosciences segments led our revenue growth,” said Edward J. Ludwig, Chairman, President and Chief Executive Officer. “Disciplined expense management enables us to offset the challenges of raw material price increases and manufacturing start-up costs related to increasing capacity to meet growing demand.”

Analysis of First Quarter Fiscal Year 2008 and 2007 Earnings

The following analysis (Table 1) of diluted earnings per share from continuing operations for the first quarters of fiscal 2008 and 2007 identifies the specified item that affects comparability of results between periods. As illustrated, diluted earnings per share from continuing operations of \$1.07 for the first fiscal quarter of 2008 increased by 11 percent over diluted earnings per share from continuing operations, excluding specified item, of 96 cents for the first fiscal quarter of 2007.

(Table 1)

	Three Months Ended December 31,		
	FY2008	FY2007	% Change
Diluted EPS from Continuing Operations:	\$ 1.07	\$ 0.51	110%
Specified Item:			
In-Process Research and Development Charge ⁽¹⁾	-	0.45	
Diluted EPS from Continuing Operations Excluding Specified Item:	\$ 1.07	\$ 0.96	11%

⁽¹⁾ Represents the effect on diluted earnings per share from continuing operations of the in-process research and development charge recorded in the first quarter of fiscal 2007 related to the TriPath acquisition.

Segment Results

In the BD Medical segment, worldwide revenues for the quarter were \$909 million, representing an increase of 10 percent over the prior year period. Pharmaceutical Systems and Diabetes Care products led revenue growth in the segment.

In the BD Diagnostics segment, worldwide revenues for the quarter were \$523 million, representing an increase of 18 percent over the prior year period. Five percentage points of this growth is attributable to TriPath, which was acquired near the end of the first fiscal quarter of 2007. Sales of safety-engineered devices and molecular testing systems, including GeneOhm, also contributed to growth.

In the BD Biosciences segment, worldwide revenues for the quarter were \$274 million, representing an increase of 18 percent over the prior year period. Demand for research instruments as well as clinical and research reagents continued to be the primary growth drivers.

Geographic Results

First quarter revenues in the U.S. were \$790 million, representing an increase of 10 percent over the prior year period. Revenues outside the U.S. were \$916 million, representing an increase of 17 percent over the prior year period, and reflect an estimated 11 percent favorable impact from foreign currency translation.

Fiscal 2008 Outlook for Full Year

The Company estimates that diluted earnings per share from continuing operations for the full fiscal year 2008 will increase approximately 11 to 13 percent over diluted earnings per share from continuing operations, excluding the 48 cents in-process research and development charge related to the TriPath and Plaso acquisitions, of \$3.84 for the fiscal year 2007.

Conference Call Information

A conference call regarding BD's first quarter results and its expectations for the full fiscal year will be broadcast live on BD's website, www.bd.com/investors, at 10:00 a.m. (ET) Thursday, January 24, 2008. The conference call will be available for replay on BD's website, www.bd.com/investors, or at 1-800-475-6701 (domestic) and 1-320-365-3844 (international) through the close of business on January 31, 2008.

This news release contains certain non-GAAP financial measures. A reconciliation of these and other measures to the comparable GAAP measures is included in this release and the attached financial tables.

About BD

BD, a leading global medical technology company that manufactures and sells medical devices, instrument systems and reagents, is dedicated to improving people's health throughout the world. BD is focused on improving drug therapy, enhancing the quality and speed of diagnosing infectious diseases, and advancing research and discovery of new drugs and vaccines. The Company's capabilities are instrumental in combating many of the world's most pressing diseases. Founded in 1897 and headquartered in Franklin Lakes, New Jersey, BD employs approximately 28,000 people in approximately 50 countries throughout the world. The Company serves healthcare institutions, life science researchers, clinical laboratories, industry and the general public. For more information, please visit www.bd.com.

This press release, including the section entitled "Fiscal 2008 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, earnings per share and income, or events or developments that BD expects to occur or anticipates occurring in the future. 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, factors that could cause actual results to vary materially from any forward-looking statement include, but are not limited to: competitive factors; pricing and market share pressures; changes in interest or foreign currency exchange rates; difficulties inherent in product development and delays in product introductions; changes in regional, national or foreign economic conditions; further increases in energy costs and their effect on, among other things, the cost of producing BD's products; 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); the effects of potential pandemic diseases; changes in healthcare or other governmental regulation; and issuance of new or revised accounting standards, as well as other factors discussed in this press release and 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
CONSOLIDATED INCOME STATEMENTS
(Unaudited; Amounts in thousands, except per share data)

	Three Months Ended December 31,		
	2007	2006	% Change
REVENUES	\$ 1,705,767	\$ 1,501,526	13.6
Cost of products sold	829,846	708,933	17.1
Selling and administrative	421,718	384,084	9.8
Research and development	91,527	79,940	14.5
Acquired in-process research and development	-	114,739	NM
TOTAL OPERATING COSTS AND EXPENSES	1,343,091	1,287,696	4.3
OPERATING INCOME	362,676	213,830	69.6
Interest income	13,528	16,114	(16.0)
Interest expense	(10,339)	(12,868)	(19.7)
Other income (expense), net	707	(2,368)	NM
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	366,572	214,708	70.7
Income tax provision	95,676	83,657	14.4
INCOME FROM CONTINUING OPERATIONS	270,896	131,051	NM
INCOME FROM DISCONTINUED OPERATIONS NET OF INCOME TAX PROVISION OF \$386 AND \$7,140, RESPECTIVELY	652	11,828	(94.5)
NET INCOME	\$ 271,548	\$ 142,879	90.1
EARNINGS PER SHARE			
Basic:			
Income from continuing operations	\$ 1.11	\$ 0.53	NM
Income from discontinued operations	\$ -	\$ 0.05	NM
Net income	\$ 1.11	\$ 0.58	91.4
Diluted:			
Income from continuing operations	\$ 1.07	\$ 0.51	NM
Income from discontinued operations	\$ -	\$ 0.05	NM
Net income	\$ 1.07	\$ 0.56	91.1
AVERAGE SHARES OUTSTANDING			
Basic	244,292	245,550	
Diluted	253,116	254,941	

NM - Not Meaningful

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BECTON DICKINSON AND COMPANY
SUPPLEMENTAL INFORMATION
(Unaudited; Amounts in thousands, except per share data)

	Three Months Ended December 31, 2006		
	As Reported	TriPath IPR&D (1)	Excluding Items
Operating Income	\$ 213,830	\$ 114,739	\$ 328,569
as a % of revenues	14.2%		21.9%
Income taxes	83,657	-	83,657

effective tax rate		39.0%		25.4%
Income from continuing operations	131,051		114,739	245,790
as a % of revenues	8.7%			16.4%
<u>Diluted earnings per share</u>				
Income from continuing operations	\$ 0.51	\$ 0.45	\$ 0.96	

(1) Represents the acquired in-process research and development charge of \$114,739 related to the TriPath acquisition.

	Fiscal Year 2007		
	As Reported	IPR&D (2)	Excluding Items
<u>Diluted earnings per share</u>			
Income from continuing operations	\$ 3.36	\$ 0.48	\$ 3.84

(2) Represents the acquired in-process research and development charges related to the TriPath and Plasso acquisitions.

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BECTON DICKINSON AND COMPANY
SUPPLEMENTAL REVENUE INFORMATION
REVENUES BY SEGMENT AND GEOGRAPHIC AREA
(Unaudited; Amounts in thousands)

	Three Months Ended December 31,		
	2007	2006	% Change
<u>BD MEDICAL</u>			
United States	\$ 407,491	\$ 381,806	6.7
International	501,793	444,441	12.9
TOTAL	\$ 909,284	\$ 826,247	10.0
<u>BD DIAGNOSTICS</u>			
United States	\$ 279,488	\$ 242,899	15.1
International	243,263	199,501	21.9
TOTAL	\$ 522,751	\$ 442,400	18.2
<u>BD BIOSCIENCES</u>			
United States	\$ 103,071	\$ 95,921	7.5
International	170,661	136,958	24.6
TOTAL	\$ 273,732	\$ 232,879	17.5
<u>TOTAL REVENUES</u>			
United States	\$ 790,050	\$ 720,626	9.6
International	915,717	780,900	17.3
TOTAL	\$ 1,705,767	\$ 1,501,526	13.6

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BECTON DICKINSON AND COMPANY
SUPPLEMENTAL REVENUE INFORMATION
REVENUES BY BUSINESS SEGMENTS AND UNITS
Three Months Ended December 31,
(Unaudited; Amounts in thousands)

	United States		
	2007	2006	% Change
<u>BD MEDICAL</u>			
Medical Surgical Systems	\$ 252,745	\$ 242,301	4.3
Diabetes Care	98,526	90,492	8.9
Pharmaceutical Systems	49,978	42,899	16.5
Ophthalmic Systems	6,242	6,114	2.1
TOTAL	\$ 407,491	\$ 381,806	6.7

BD DIAGNOSTICS

Preanalytical Systems	\$	143,300	\$	131,703	8.8
Diagnostic Systems		136,188		111,196	22.5
TOTAL	\$	279,488	\$	242,899	15.1

BD BIOSCIENCES

Cell Analysis (1)	\$	67,358	\$	61,833	8.9
Discovery Labware		35,713		34,088	4.8
TOTAL	\$	103,071	\$	95,921	7.5

TOTAL UNITED STATES	\$	790,050	\$	720,626	9.6
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(1) Cell Analysis consists of the Immunocytometry Systems and the Pharmingen units that were previously reported separately.

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BECTON DICKINSON AND COMPANY
SUPPLEMENTAL REVENUE INFORMATION
REVENUES BY BUSINESS SEGMENTS AND UNITS
Three Months Ended December 31, (continued)
(Unaudited; Amounts in thousands)

		2007	2006	International			
				Reported	% Change		
				FX Neutral	FX Impact		
BD MEDICAL							
Medical Surgical Systems	\$	246,066	\$	225,450	9.1	(0.4)	9.5
Diabetes Care		90,861		78,194	16.2	5.2	11.0
Pharmaceutical Systems		151,963		130,041	16.9	4.7	12.2
Ophthalmic Systems		12,903		10,756	20.0	8.3	11.7
TOTAL	\$	501,793	\$	444,441	12.9	2.3	10.6
BD DIAGNOSTICS							
Preanalytical Systems	\$	128,169	\$	108,369	18.3	6.9	11.4
Diagnostic Systems		115,094		91,132	26.3	15.9	10.4
TOTAL	\$	243,263	\$	199,501	21.9	11.0	10.9
BD BIOSCIENCES							
Cell Analysis (1)	\$	137,755	\$	107,158	28.6	26.3	2.3
Discovery Labware		32,906		29,800	10.4	0.7	9.7
TOTAL	\$	170,661	\$	136,958	24.6	13.9	10.7
TOTAL INTERNATIONAL	\$	915,717	\$	780,900	17.3	6.5	10.8

(1) Cell Analysis consists of the Immunocytometry Systems and the Pharmingen units that were previously reported separately.

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BECTON DICKINSON AND COMPANY
SUPPLEMENTAL REVENUE INFORMATION
REVENUES BY BUSINESS SEGMENTS AND UNITS
Three Months Ended December 31, (continued)
(Unaudited; Amounts in thousands)

		2007	2006	Total			
				Reported	% Change		
				FX Neutral	FX Impact		
BD MEDICAL							
Medical Surgical Systems	\$	498,811	\$	467,751	6.6	2.0	4.6
Diabetes Care		189,387		168,686	12.3	7.2	5.1
Pharmaceutical Systems		201,941		172,940	16.8	7.6	9.2
Ophthalmic Systems		19,145		16,870	13.5	6.0	7.5
TOTAL	\$	909,284	\$	826,247	10.0	4.3	5.7
BD DIAGNOSTICS							

Preanalytical Systems	\$	271,469	\$	240,072	13.1	8.0	5.1
Diagnostic Systems		251,282		202,328	24.2	19.5	4.7
TOTAL	\$	522,751	\$	442,400	18.2	13.2	5.0
BD BIOSCIENCES							
Cell Analysis (1)	\$	205,113	\$	168,991	21.4	19.9	1.5
Discovery Labware		68,619		63,888	7.4	2.9	4.5
TOTAL	\$	273,732	\$	232,879	17.5	11.2	6.3
TOTAL REVENUES	\$	1,705,767	\$	1,501,526	13.6	8.0	5.6

(1) Cell Analysis consists of the Immunocytometry Systems and the Pharmingen units that were previously reported separately.