

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 28, 2009

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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ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On January 28, 2009, Becton, Dickinson and Company (“BD”) issued a press release announcing its financial results for its fiscal quarter ending December 31, 2008. 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 (GAAP). Specifically, we present international and total company revenue growth rates at constant foreign exchange rates. 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, and facilitates comparisons to prior periods. BD’s management uses 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. 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

Exhibit 99.1 Press release dated January 28, 2009, which is furnished pursuant to Item 2.02

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

Exhibits. — Exhibit 99.1 Press release dated January 28, 2009, 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 28, 2009

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

Franklin Lakes, NJ (January 28, 2009) – BD (Becton, Dickinson and Company) (NYSE: BDX) today reported quarterly revenues of \$1.734 billion for the first fiscal quarter ended December 31, 2008, representing an increase of 1.6 percent from the prior year period. This quarter’s growth rate reflects the unfavorable impact from foreign currency translation, which overall is estimated to account for nearly 3 percentage points.

“BD is off to a solid start to fiscal 2009. In particular, we continue to see strength in our Biosciences and Diagnostics segments and strong sales of insulin delivery products,” said Edward J. Ludwig, Chairman and Chief Executive Officer. “In addition, our strong earnings per share growth has given us the confidence to raise guidance for fiscal 2009.”

Diluted earnings per share from continuing operations of \$1.26 for the first fiscal quarter of 2009 increased by 18 percent from diluted earnings per share from continuing operations of \$1.07 for the first fiscal quarter of 2008. These earnings reflect underlying performance as well as the overall impact of foreign exchange fluctuations, including foreign exchange hedging gains.

Segment Results

In the BD Medical segment, worldwide revenues for the quarter were \$891 million, representing a decrease of 2 percent from the prior year period after taking into account an estimated 4 percentage points of unfavorable impact from foreign currency translation. Strong sales of insulin delivery products were more than offset by a decline in the sales of Medical Surgical Systems products and the expected decline in sales of prefillable devices in the U.S.

In the BD Diagnostics segment, worldwide revenues for the quarter were \$540 million, representing an increase of 3 percent from the prior year period after taking into account an estimated 3 percentage points of unfavorable impact from foreign currency translation. Sales of safety-engineered devices, cancer diagnostics products and infectious disease testing systems contributed to revenue growth.

In the BD Biosciences segment, worldwide revenues for the quarter were \$303 million, representing an increase of 11 percent from the prior year period after taking into account an estimated 1 percentage point of favorable impact from foreign currency translation. Demand for clinical and research instruments were the primary growth drivers.

Geographic Results

First quarter revenues in the U.S. were \$809 million, representing an increase of 2 percent from the prior year period. Revenues outside the U.S. were \$925 million, representing an increase of 1 percent from the prior year period, and reflect an estimated 5 percentage points of unfavorable impact from foreign currency translation.

Fiscal 2009 Outlook for Full Year

The Company estimates that diluted earnings per share from continuing operations for the full fiscal year 2009 will increase approximately 9 to 11 percent over diluted earnings per share from continuing operations of \$4.46 for the fiscal year 2008.

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) Wednesday, January 28, 2009. The conference call will be available for replay on BD’s website,

www.bd.com/investors, or at 1-800-642-1687 (domestic) and 1-706-645-9291 (international) through the close of business on February 4, 2009, access code 81318661.

About BD

BD is a leading global medical technology company that develops, manufactures and sells medical devices, instrument systems and reagents. The Company is dedicated to improving people's health throughout the world. BD is focused on improving drug delivery, enhancing the quality and speed of diagnosing infectious diseases and cancers, and advancing research, discovery and production of new drugs and vaccines. BD'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, the pharmaceutical industry and the general public. For more information, please visit www.bd.com.

This press release, including the section entitled "Fiscal 2009 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: adverse changes in regional, national or foreign economic conditions, including any impact that may result from the current global economic downturn on our ability to access credit markets and

finance our operations, the demand for our products and services, or our suppliers' ability to provide products needed for our operations; changes in interest or foreign currency exchange rates, particularly in light of increased volatility in currency exchange rates; competitive factors; pricing and market share pressures; difficulties inherent in product development and delays in product introductions; 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, 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 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, | | |
|--|---------------------------------|--------------|----------|
| | 2008 | 2007 | % Change |
| REVENUES | \$ 1,733,505 | \$ 1,705,767 | 1.6 |
| Cost of products sold | 804,298 | 829,846 | (3.1) |
| Selling and administrative | 409,942 | 421,718 | (2.8) |
| Research and development | 97,457 | 91,527 | 6.5 |
| TOTAL OPERATING COSTS AND EXPENSES | 1,311,697 | 1,343,091 | (2.3) |
| OPERATING INCOME | 421,808 | 362,676 | 16.3 |
| Interest income | 1,651 | 13,528 | (87.8) |
| Interest expense | (7,824) | (10,339) | (24.3) |
| Other income, net | 9,411 | 707 | NM |
| INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES | 425,046 | 366,572 | 16.0 |
| Income tax provision | 112,978 | 95,676 | 18.1 |
| INCOME FROM CONTINUING OPERATIONS | 312,068 | 270,896 | 15.2 |
| INCOME FROM DISCONTINUED OPERATIONS NET OF INCOME TAX PROVISION OF \$8 AND \$386, RESPECTIVELY | 14 | 652 | NM |
| NET INCOME | \$ 312,082 | \$ 271,548 | 14.9 |
| EARNINGS PER SHARE | | | |
| Basic: | | | |
| Income from continuing operations | \$ 1.29 | \$ 1.11 | 16.2 |
| Income from discontinued operations | \$ - | \$ - | - |
| Net income | \$ 1.29 | \$ 1.11 | 16.2 |
| Diluted: | | | |
| Income from continuing operations | \$ 1.26 | \$ 1.07 | 17.8 |
| Income from discontinued operations | \$ - | \$ - | - |
| Net income | \$ 1.26 | \$ 1.07 | 17.8 |
| AVERAGE SHARES OUTSTANDING | | | |
| Basic | 242,397 | 244,292 | |
| Diluted | 248,311 | 253,116 | |

NM - Not Meaningful

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

| | Three Months Ended December 31, | | |
|-----------------------|---------------------------------|---------------------|--------------|
| | 2008 | 2007 | % Change |
| BD MEDICAL | | | |
| United States | \$ 407,508 | \$ 407,491 | - |
| International | 483,268 | 501,793 | (3.7) |
| TOTAL | \$ 890,776 | \$ 909,284 | (2.0) |
| BD DIAGNOSTICS | | | |
| United States | \$ 287,568 | \$ 279,488 | 2.9 |
| International | 252,623 | 243,263 | 3.8 |
| TOTAL | \$ 540,191 | \$ 522,751 | 3.3 |
| BD BIOSCIENCES | | | |
| United States | \$ 113,751 | \$ 103,071 | 10.4 |
| International | 188,787 | 170,661 | 10.6 |
| TOTAL | \$ 302,538 | \$ 273,732 | 10.5 |
| TOTAL REVENUES | | | |
| United States | \$ 808,827 | \$ 790,050 | 2.4 |
| International | 924,678 | 915,717 | 1.0 |
| TOTAL | \$ 1,733,505 | \$ 1,705,767 | 1.6 |

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

| | United States | | |
|----------------------------|------------------|------------------|-------------|
| | 2008 | 2007 | % Change |
| BD MEDICAL | | | |
| Medical Surgical Systems | \$256,255 | \$252,745 | 1.4 |
| Diabetes Care | 101,812 | 98,526 | 3.3 |
| Pharmaceutical Systems | 42,652 | 49,978 | (14.7) |
| Ophthalmic Systems | 6,789 | 6,242 | 8.8 |
| TOTAL | \$407,508 | \$407,491 | - |
| BD DIAGNOSTICS | | | |
| Preanalytical Systems | \$149,230 | \$143,300 | 4.1 |
| Diagnostic Systems | 138,338 | 136,188 | 1.6 |
| TOTAL | \$287,568 | \$279,488 | 2.9 |
| BD BIOSCIENCES | | | |
| Cell Analysis | \$ 77,379 | \$ 67,358 | 14.9 |
| Discovery Labware | 36,372 | 35,713 | 1.8 |
| TOTAL | \$113,751 | \$103,071 | 10.4 |
| TOTAL UNITED STATES | \$808,827 | \$790,050 | 2.4 |

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

| | 2008 | 2007 | International | | |
|----------------------------|------------------|------------------|---------------|------------------------|--------------|
| | | | Reported | % Change FX Neutral | FX Impact |
| BD MEDICAL | | | | | |
| Medical Surgical Systems | \$224,246 | \$246,066 | (8.9) | - | (8.9) |
| Diabetes Care | 93,780 | 90,861 | 3.2 | 9.3 | (6.1) |
| Pharmaceutical Systems | 152,129 | 151,963 | 0.1 | 4.2 | (4.1) |
| Ophthalmic Systems | 13,113 | 12,903 | 1.6 | 7.8 | (6.2) |
| TOTAL | \$483,268 | \$501,793 | (3.7) | 3.2 | (6.9) |
| BD DIAGNOSTICS | | | | | |
| Preanalytical Systems | \$128,924 | \$128,169 | 0.6 | 8.3 | (7.7) |
| Diagnostic Systems | 123,699 | 115,094 | 7.5 | 12.0 | (4.5) |
| TOTAL | \$252,623 | \$243,263 | 3.8 | 10.1 | (6.3) |
| BD BIOSCIENCES | | | | | |
| Cell Analysis | \$152,142 | \$137,755 | 10.4 | 9.8 | 0.6 |
| Discovery Labware | 36,645 | 32,906 | 11.4 | 8.5 | 2.9 |
| TOTAL | \$188,787 | \$170,661 | 10.6 | 9.6 | 1.0 |
| TOTAL INTERNATIONAL | \$924,678 | \$915,717 | 1.0 | 6.2 | (5.2) |

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

| | 2008 | 2007 | Total | | |
|--------------------------|--------------------|--------------------|--------------|------------|--------------|
| | | | Reported | FX Neutral | FX Impact |
| BD MEDICAL | | | | | |
| Medical Surgical Systems | \$ 480,501 | \$ 498,811 | (3.7) | 0.7 | (4.4) |
| Diabetes Care | 195,592 | 189,387 | 3.3 | 6.2 | (2.9) |
| Pharmaceutical Systems | 194,781 | 201,941 | (3.5) | (0.4) | (3.1) |
| Ophthalmic Systems | 19,902 | 19,145 | 4.0 | 8.1 | (4.1) |
| TOTAL | \$ 890,776 | \$ 909,284 | (2.0) | 1.8 | (3.8) |
| BD DIAGNOSTICS | | | | | |
| Preanalytical Systems | \$ 278,154 | \$ 271,469 | 2.5 | 6.1 | (3.6) |
| Diagnostic Systems | 262,037 | 251,282 | 4.3 | 6.4 | (2.1) |
| TOTAL | \$ 540,191 | \$ 522,751 | 3.3 | 6.2 | (2.9) |
| BD BIOSCIENCES | | | | | |
| Cell Analysis | \$ 229,521 | \$ 205,113 | 11.9 | 11.5 | 0.4 |
| Discovery Labware | 73,017 | 68,619 | 6.4 | 5.0 | 1.4 |
| TOTAL | \$ 302,538 | \$ 273,732 | 10.5 | 9.9 | 0.6 |
| TOTAL REVENUES | \$1,733,505 | \$1,705,767 | 1.6 | 4.4 | (2.8) |