

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 29, 2004  
-----

BECTON, DICKINSON AND COMPANY

-----  
(Exact name of registrant as specified in its charter)

<TABLE>

<S>	<C>	<C>
New Jersey	001-4802	22-0760120
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)
1 Becton Drive, Franklin Lakes, New Jersey		07417-1880
(Address of principal executive offices)		(Zip Code)

</TABLE>

Registrant's telephone number, including area code (201) 847-6800  
-----

N/A

-----  
(Former name or former addresses if changed since last report.)

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

Exhibit 99.1-Press release dated January 29, 2004 announcing financial results for the first fiscal quarter ended December 31, 2003, which is furnished pursuant to Item 12.

Item 12. Results of Operations and Financial Condition.

On January 29, 2004, the Company issued a press release announcing its financial results for the first fiscal quarter ended December 31, 2003. A copy of the press release is furnished as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

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)

DEAN J. PARANICAS

By: /s/ Dean J. Paranicas

-----  
Dean J. Paranicas  
Vice President,  
Corporate Secretary and  
Public Policy

Date: January 29, 2004

INDEX TO EXHIBITS

-----

<TABLE>  
<CAPTION>

Exhibit Number -----	Description of Exhibits -----
<S> 99.1	<C> Press release issued January 29, 2004

</TABLE>

STATEMENT OF DIFFERENCES

The trademark symbol shall be expressed as.....'TM'

Contact:

- -----

Patricia A. Spinella/Investor Relations - 201-847-5453  
Colleen White/Corporate Communications - 201-847-5369

BD ANNOUNCES FISCAL FIRST QUARTER REVENUE AND EARNINGS GROWTH

Results Include Charge of 11 Cents Per Share Related to Actions Taken  
In Connection With Blood Glucose Monitoring Products

Franklin Lakes, NJ (January 29, 2004) - BD (Becton, Dickinson and Company) (NYSE: BDX) today reported record revenues of \$1.2 billion for the fiscal first quarter ended December 31, 2003, an increase of 14 percent from the same period a year ago. Revenue growth in all segments benefited from favorable foreign currency translation, particularly with respect to the Euro. Excluding the favorable impact of foreign exchange rates, revenues increased 7 percent.

Diluted earnings per share and net income for the quarter were 48 cents and \$125 million, respectively. For the same period in fiscal 2003, diluted earnings per share and net income were 43 cents and \$114 million, respectively. Included in the first quarter results of fiscal 2004 was a charge of \$45 million related to certain actions taken in connection with our blood glucose monitoring products, which are sold by the BD Medical segment. This charge reduced net income by \$28 million and diluted earnings per share by 11 cents. Excluding the charge of 11 cents, fully diluted earnings per share for the quarter were 59 cents.

"BD's strong underlying performance was the result of solid revenue growth and continued improvement in operating effectiveness. Sales growth was driven, in particular, by exceptionally strong sales of respiratory and flu diagnostic tests, as well as our broad line of safety-engineered products, immunocytometry instruments and reagents, and the BD ProbeTec™ ET system," said Edward J. Ludwig, BD Chairman, President and Chief Executive Officer. "We are also pleased that our gross profit margin, excluding the blood glucose monitoring charge, continues to improve."

The \$45 million charge for blood glucose monitoring products, recorded in cost of products sold, includes a reserve established in connection with the planned voluntary recall of certain lots of test strips, to be announced separately today, and the write-off of certain test strip inventories. The charge also reflects the Company's decision to focus its sales and marketing efforts on the BD Logic™ and Paradigm Link™ blood glucose meters, and to discontinue supply of the BD Latitude™ system product offering in the U.S., resulting in a write-off of related blood glucose meters and fixed assets.

BD is undertaking the product recall and related inventory write-off as a result of a product performance issue that recently emerged. The issue involves an increase in the frequency of "E3" messages during blood glucose testing. E3 messages are a protective feature of the meter to signal that the meter is unable to obtain a reading from the test strip for various reasons. Based upon internal testing, it was determined that certain test strip lots were not performing within BD's specifications for E3 messages. To maintain the highest product quality standards and ensure customer satisfaction, BD decided to recall the affected lots and dispose of non-conforming product in inventory. BD has a sufficient remaining quantity of test strips in

inventory to replace the recalled product and to continue supplying the market. As a result, the Company anticipates that any customer impacts from these actions will be short term in nature.

Segment Results

In the BD Medical segment, worldwide revenues of \$627 million increased 10 percent in the quarter, driven by U.S. safety-engineered product sales of \$112 million, versus \$100 million in the prior year's quarter. The overall growth rate in the segment was partly affected by reduced sales of certain conventional devices in the U.S. due to the transition to safety-engineered devices and sales growth in the Pharmaceutical Systems unit being lower than recent quarters.

In the BD Diagnostics segment, worldwide revenues increased 21 percent for the quarter to \$401 million. Revenue growth of 11 percent in the Preanalytical Systems unit of the segment was due primarily to strong U.S. safety-engineered product sales, which were \$76 million, versus \$65 million in the prior year's quarter, and which were partly affected by reduced sales of certain conventional devices in the U.S. due to the transition to safety-engineered devices. Revenues in the Diagnostic Systems unit of the segment grew 31 percent based on exceptionally strong sales of respiratory and flu diagnostic tests in Japan and the U.S., and an increase in worldwide sales of the BD ProbeTec™ ET molecular diagnostic platform.

Revenues in the BD Biosciences segment grew 16 percent to \$172 million for the quarter. These results reflected strong sales of the BD FACSAria™ cell sorter, which BD Biosciences began shipping at the end of the second fiscal quarter of 2003, along with strong sales of flow cytometry reagents. This growth was partly affected by continued weak demand of certain Clontech reagents.

#### Geographic Results

On a geographic basis, first quarter revenues in the U.S. increased 6 percent to \$592 million. Revenues outside the U.S. of \$608 million grew 23 percent, or 9 percent at constant foreign exchange rates. International revenues in the first quarter benefited from strong performance in Japan, which experienced exceptionally strong sales of respiratory and flu diagnostic tests.

#### Fiscal 2004 Outlook

The Company estimates diluted earnings per share for fiscal 2004, including the charge of 11 cents per share for blood glucose monitoring products, will increase in the range of 10 to 12 percent. This estimate is based on fiscal 2003 pro forma earnings per share of \$2.15, which excludes 8 cents of non-cash charges related to the write-down of certain intangible assets and inventory in the BD Biosciences segment. The Company estimates that second quarter diluted earnings per share will increase approximately 10 to 12 percent, based on fiscal second quarter 2003 diluted earnings per share of \$0.54.

#### Conference Call Information

A conference call regarding BD's first quarter results and its expectations for the second quarter and full fiscal year will be broadcast live on BD's website, [www.bd.com/investors](http://www.bd.com/investors), at 10:00 a.m. (ET) Thursday, January 29, 2004. The conference call will be available for replay on BD's website [www.bd.com/investors](http://www.bd.com/investors) or at 1-888-568-0139 (domestic) and 1-402-530-7805 (international) through the close of business on February 5, 2004.

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 in the attached financial tables.

BD is a medical technology company that serves healthcare institutions, life science researchers, clinical laboratories, industry and the general public. BD manufactures and sells a broad range of medical supplies, devices, laboratory equipment and diagnostic products. For the fiscal year ended September 30, 2003, BD reported total revenues of \$4.528 billion.

\*\*\*

This press release, including the section entitled "Fiscal 2004 Outlook," contains certain forward-looking statements (as defined under Federal securities laws) regarding BD's performance, including future revenues, products 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. 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; uncertainties of litigation; changes in BD's sales volume and product mix; BD's ability to achieve its cost savings objectives; changes in regional, national or foreign economic conditions; increases in energy costs; fluctuations in costs and availability of raw materials and in BD's ability to maintain favorable supplier

arrangements and relationships; changes in interest or foreign currency exchange rates; delays in product introductions; and changes in health care or other governmental regulation, 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.

BECTON DICKINSON AND COMPANY  
CONSOLIDATED INCOME STATEMENTS  
(Unaudited; Amounts in thousands, except per-share data)

<TABLE>  
<CAPTION>

	Three Months Ended December 31,		
	2003	2002	% Change
<S>	<C>	<C>	<C>
REVENUES	\$1,199,531	\$1,051,648	14.1%
Cost of products sold	640,884	550,039	16.5%
Selling and administrative	329,620	284,181	16.0%
Research and development	60,653	59,845	1.4%
TOTAL OPERATING COSTS AND EXPENSES	1,031,157	894,065	15.3%
OPERATING INCOME	168,374	157,583	6.8%
Interest expense, net	(8,929)	(8,633)	3.4%
Other income (expense), net	(46)	84	NM
INCOME BEFORE INCOME TAXES	159,399	149,034	7.0%
Income tax provision	33,997	35,396	-4.0%
NET INCOME	\$ 125,402	\$ 113,638	10.4%
EARNINGS PER SHARE			
Basic	\$ 0.50	\$ 0.44	13.6%
Diluted	\$ 0.48	\$ 0.43	11.6%
AVERAGE SHARES OUTSTANDING			
Basic	252,132	255,286	
Diluted	261,872	263,081	

NM - Not Meaningful  
</TABLE>

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

<TABLE>  
<CAPTION>

	Three Months Ended December 31,		
	2003	2002	% Change
<S>	<C>	<C>	<C>
BD MEDICAL			
United States	\$ 303,748	\$ 296,426	2.5%
International	323,120	275,211	17.4%
TOTAL	\$ 626,868	\$ 571,637	9.7%

BD DIAGNOSTICS			
United States	\$ 212,917	\$ 191,532	11.2%
International	188,028	140,122	34.2%
TOTAL	\$ 400,945	\$ 331,654	20.9%
BD BIOSCIENCES			
United States	\$ 75,029	\$ 69,337	8.2%
International	96,689	79,020	22.4%
TOTAL	\$ 171,718	\$ 148,357	15.7%
TOTAL REVENUES			
United States	\$ 591,694	\$ 557,295	6.2%
International	607,837	494,353	23.0%
TOTAL	\$1,199,531	\$1,051,648	14.1%

</TABLE>

Page 2

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

<TABLE>  
<CAPTION>

	United States		
	2003	2002	% Change
<S>	<C>	<C>	<C>
BD MEDICAL			
Medical Surgical Systems	\$198,519	\$ 192,751	3.0%
Diabetes Care	74,849	75,496	-0.9%
Pharmaceutical Systems	24,355	21,527	13.1%
Ophthalmic Systems	6,025	6,652	-9.4%
TOTAL	\$303,748	\$ 296,426	2.5%
BD DIAGNOSTICS			
Preanalytical Systems	\$106,627	\$ 101,023	5.5%
Diagnostic Systems	106,290	90,509	17.4%
TOTAL	\$212,917	\$ 191,532	11.2%
BD BIOSCIENCES			
Discovery Labware	\$ 23,415	\$ 23,120	1.3%
Immunocytometry Systems	28,768	23,199	24.0%
Clontech	6,853	7,863	-12.8%
Pharmingen	15,993	15,155	5.5%
TOTAL	\$ 75,029	\$ 69,337	8.2%
TOTAL UNITED STATES	\$591,694	\$ 557,295	6.2%

</TABLE>

<TABLE>  
<CAPTION>

International				
% Change				
2003	2002	Reported	FX Neutral	FX Impact

<S>	<C>	<C>	<C>	<C>	<C>
BD MEDICAL					
Medical Surgical Systems	\$176,324	\$152,768	15.4%	3.4%	12.0%
Diabetes Care	58,177	44,049	32.1%	15.4%	16.7%
Pharmaceutical Systems	80,844	71,718	12.7%	-3.3%	16.0%
Ophthalmic Systems	7,775	6,676	16.5%	3.9%	12.6%
TOTAL	\$323,120	\$275,211	17.4%	3.6%	13.8%
BD DIAGNOSTICS					
Preanalytical Systems	\$ 78,353	\$ 66,180	18.4%	4.6%	13.8%
Diagnostic Systems	109,675	73,942	48.3%	33.3%	15.0%
TOTAL	\$188,028	\$140,122	34.2%	19.7%	14.5%
BD BIOSCIENCES					
Discovery Labware	\$ 21,468	\$ 18,755	14.5%	1.2%	13.3%
Immunocytometry Systems	53,376	40,853	30.7%	16.9%	13.8%
Clontech	7,500	7,892	-5.0%	-15.3%	10.3%
Pharmingen	14,345	11,520	24.5%	8.5%	16.0%
TOTAL	\$ 96,689	\$ 79,020	22.4%	8.7%	13.7%
TOTAL INTERNATIONAL	\$607,837	\$494,353	23.0%	9.0%	14.0%

Page 3

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

<TABLE>  
<CAPTION>

<S>	<C>	<C>	Total					
			% Change					
			2003	2002	Reported	FX Neutral	FX Impact	
BD MEDICAL								
Medical Surgical Systems	\$ 374,843	\$ 345,519	8.5%	3.2%	5.3%			
Diabetes Care	133,026	119,545	11.3%	5.1%	6.2%			
Pharmaceutical Systems	105,199	93,245	12.8%	0.5%	12.3%			
Ophthalmic Systems	13,800	13,328	3.5%	-2.8%	6.3%			
TOTAL	\$ 626,868	\$ 571,637	9.7%	3.0%	6.7%			
BD DIAGNOSTICS								
Preanalytical Systems	\$ 184,980	\$ 167,203	10.6%	5.2%	5.4%			
Diagnostic Systems	215,965	164,451	31.3%	24.6%	6.7%			
TOTAL	\$ 400,945	\$ 331,654	20.9%	14.8%	6.1%			
BD BIOSCIENCES								
Discovery Labware	\$ 44,883	\$ 41,875	7.2%	1.2%	6.0%			
Immunocytometry Systems	82,144	64,052	28.2%	19.5%	8.7%			
Clontech	14,353	15,755	-8.9%	-14.1%	5.2%			
Pharmingen	30,338	26,675	13.7%	6.8%	6.9%			
TOTAL	\$ 171,718	\$ 148,357	15.7%	8.5%	7.2%			

TOTAL REVENUES	\$1,199,531	\$1,051,648	14.1%	7.5%	6.6%
----------------	-------------	-------------	-------	------	------

---

</TABLE>

Page 4

BECTON DICKINSON AND COMPANY  
RECONCILIATION TO PRO FORMA AMOUNTS  
Three Months Ended December 31,  
(Unaudited; Amounts in thousands, except per-share data)

<TABLE>  
<CAPTION>

	2003		
	As Reported	BGM Charges *	Excluding Charges
<S>	<C>	<C>	<C>
Gross Profit	\$558,647	\$45,024	\$603,671
as a % of revenues	46.6%		50.3%
Operating Income	168,374	45,024	213,398
as a % of revenues	14.0%		17.8%
Net Income	125,402	27,915	153,317
as a % of revenues	10.5%		12.8%
Diluted EPS	0.48	0.11	0.59

</TABLE>

\* Relates to the fiscal 2004 charge associated with blood glucose monitoring (BGM) products.

BECTON DICKINSON AND COMPANY  
RECONCILIATION TO PRO FORMA AMOUNTS  
Twelve Months Ended September 30,  
(Unaudited)

<TABLE>  
<CAPTION>

	2003		
	As Reported	Non-cash Charges	Excluding Charges
<S>	<C>	<C>	<C>
Diluted EPS	\$2.07	\$.08**	\$2.15

</TABLE>

\*\* Relates to the fiscal 2003 write-down of certain intangible assets and inventory in the BD Biosciences segment.

Page 5