

FORM 10-Q
 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2003

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-4802

Becton, Dickinson and Company

 (Exact name of registrant as specified in its charter)

New Jersey

22-0760120

 (State or other jurisdiction of incorporation or organization)

 (I.R.S. 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, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by checkmark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class of Common Stock	Shares Outstanding as of January 31, 2004
----- Common stock, par value \$1.00	----- 252,705,484

BECTON, DICKINSON AND COMPANY
 FORM 10-Q
 For the quarterly period ended December 31, 2003

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ITEM 1. FINANCIAL STATEMENTS
BECTON, DICKINSON AND COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
Thousands of Dollars

<TABLE>
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	December 31, 2003 ----- (Unaudited)	September 30, 2003 ----- (Unaudited)
	<S> <C>	<C>
Assets		
Current Assets:		
Cash and equivalents	\$ 534,640	\$ 519,886
Short-term investments	--	--
Trade receivables, net	818,863	781,342
Inventories:		
Materials	131,324	129,958
Work in process	143,932	145,500
Finished products	515,398	519,556
	-----	-----
Prepaid expenses, deferred taxes and other	790,654	795,014
	223,186	242,327
	-----	-----
Total Current Assets	2,367,343	2,338,569
Property, plant and equipment	3,984,021	3,905,155
Less allowances for depreciation and amortization	2,133,583	2,060,384
	-----	-----
	1,850,438	1,844,771
Goodwill, Net	544,609	536,788
Core and Developed Technology, Net	243,372	242,683
Other Intangibles, Net	109,157	111,713
Capitalized Software, Net	305,213	305,608
Other	188,787	192,121
	-----	-----
Total Assets	\$ 5,608,919	\$ 5,572,253
	=====	=====
Liabilities and Shareholders' Equity		
Current Liabilities:		
Short-term debt	\$ 10,504	\$ 121,920
Payables and accrued expenses	930,311	921,454
	-----	-----
Total Current Liabilities	940,815	1,043,374
Long-Term Debt	1,164,923	1,184,031
Long-Term Employee Benefit Obligations	337,164	328,807
Deferred Income Taxes and Other	121,002	119,087
Commitments and Contingencies	--	--
Shareholders' Equity:		
Preferred stock	33,591	34,448
Common stock	332,662	332,662

Capital in excess of par value	304,247	257,178
Retained earnings	4,037,320	3,950,592
Unearned ESOP compensation	(3,698)	(3,693)
Deferred compensation	9,216	8,974
Common shares in treasury - at cost	(1,489,754)	(1,439,934)
Accumulated other comprehensive loss	(178,569)	(243,273)
	-----	-----
Total Shareholders' Equity	3,045,015	2,896,954
	-----	-----
Total Liabilities and Shareholders' Equity	\$ 5,608,919	\$ 5,572,253
	=====	=====

</TABLE>

See notes to condensed consolidated financial statements

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BECTON, DICKINSON AND COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
Thousands of Dollars, Except Per-share Data
(Unaudited)

<TABLE>
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	Three Months Ended December 31,	
	2003	2002
	-----	-----
<S>	<C>	<C>
Revenues	\$1,199,531	\$1,051,648
Cost of products sold	640,884	550,039
Selling and administrative	329,620	284,181
Research and development	60,653	59,845
	-----	-----
Total Operating Costs and Expenses	1,031,157	894,065
	-----	-----
Operating Income	168,374	157,583
Interest expense, net	(8,929)	(8,633)
Other (expense) income, net	(46)	84
	-----	-----
Income Before Income Taxes	159,399	149,034
Income tax provision	33,997	35,396
	-----	-----
Net Income	\$ 125,402	\$ 113,638
	=====	=====

Earnings Per Share:

Basic	\$.50	.44
	=====	=====
Diluted	\$.48	.43
	=====	=====
Dividends Per Common Share	\$.15	.10
	=====	=====

</TABLE>

See notes to condensed consolidated financial statements

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BECTON, DICKINSON AND COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Thousands of Dollars
(Unaudited)

<TABLE>
<CAPTION>

	Three Months Ended December 31,	
	2003	2002
	-----	-----

<u><S></u>	<u><C></u>	<u><C></u>
Operating Activities		
Net Income	\$ 125,402	\$ 113,638
Adjustments to net income to derive net cash provided by operating activities:		
Depreciation and amortization	90,316	82,081
BGM charges	38,551	--
Pension contribution	--	(100,000)
Change in working capital	(49,083)	13,189
Other, net	7,997	4,715
	-----	-----
Net Cash Provided by Operating Activities	213,183	113,623
	-----	-----
Investing Activities		
Capital expenditures	(44,771)	(43,366)
Sales (purchases) of investments, net	(3,020)	(2,348)
Capitalized software	(11,794)	(16,522)
Other, net	(8,774)	(15,015)
	-----	-----
Net Cash Used for Investing Activities	(68,359)	(77,251)
	-----	-----
Financing Activities		
Change in short-term debt	(100,025)	(2,374)
Proceeds from long-term debt	70	--
Payments of long-term debt	(16,950)	(383)
Repurchase of common stock	(75,143)	(56,623)
Issuance of common stock from treasury	58,748	4,383
Dividends paid	(28)	(488)
	-----	-----
Net Cash Used for Financing Activities	(133,328)	(55,485)
	-----	-----
Effect of exchange rate changes on cash and equivalents	3,258	2,425
	-----	-----
Net (decrease) increase in cash and equivalents	14,754	(16,688)
	-----	-----
Opening Cash and Equivalents	519,886	243,115
	-----	-----
Closing Cash and Equivalents	\$ 534,640	\$ 226,427
	=====	=====

</TABLE>

See notes to condensed consolidated financial statements

BECTON, DICKINSON AND COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Dollar and Share Amounts in Thousands, Except Per-share Data
December 31, 2003

Note 1 - Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of Becton, Dickinson and Company ("BD" or the "Company") have been prepared in accordance with the instructions to Form 10-Q and, in the opinion of the management of the Company, include all adjustments which are of a normal recurring nature, necessary for a fair presentation of financial position and the results of operations and cash flows for the periods presented. However, the financial statements do not include all information and footnotes required for a presentation in accordance with generally accepted accounting principles. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and the notes thereto included or incorporated by reference in the Company's 2003 Annual Report on Form 10-K. The results of operations for the interim periods are not necessarily indicative of the results of operations to be expected for the full year.

Stock-based Compensation

Under the provisions of Statement of Financial Accounting Standards ("SFAS") No. 123 "Accounting for Stock-Based Compensation", the Company accounts for stock-based employee compensation using the intrinsic value method prescribed by Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees", and related interpretations. Under the intrinsic value method, compensation cost of stock options is measured as the excess, if any, of the quoted market price of the Company's stock at the date of the grant over the exercise price. Accordingly, no stock-based compensation cost relating to stock options has been reflected in the Company's net income for the three months

ended December 31, 2003 and 2002, as all options granted under the Company's stock option plans had an exercise price equal to the market value of the underlying common stock on the date of grant. Stock-based compensation cost recorded in the first quarter of 2004 related to performance-based and other stock awards granted under the Company's Stock Award Plan was not material.

The following table illustrates the effect on net income and earnings per share if the Company were to have applied the fair value recognition provisions of SFAS No. 123, as amended, to account for stock-based compensation for the periods indicated. These pro-forma amounts may not be representative of the effects on net income in future years since options generally vest over several years and additional awards may be made each year.

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<TABLE>
<CAPTION>

	Three Months Ended December 31,	
	2003	2002
<S>	<C>	<C>
Net income, as reported	\$125,402	\$113,638
Less stock-based compensation expense, net of tax	(8,439)	(9,054)
Pro-forma net income	\$116,963	\$104,584
Reported earnings per share:		
Basic	\$.50	\$.44
Diluted	\$.48	\$.43
Pro-forma earnings per share:		
Basic	\$.46	\$.41
Diluted	\$.45	\$.40

</TABLE>

The Company estimated the fair value of stock options using the Black-Scholes option-pricing model, modified for dividends and using certain assumptions for stock price volatility, risk free interest rates, dividend yields and expected terms until exercise. The value determined by the Black-Scholes option-pricing model is based on assumptions at the time of grant and subsequent modifications to such assumptions are not reflected in the value of prior grants. The Black-Scholes model is a trading option-pricing model that does not reflect either the non-traded nature of employee stock options or the limited transferability of options. This model also does not consider restrictions on trading for all employees, including restrictions imposed on senior management of the Company, who are only permitted to trade in the Company's securities during specified quarterly "window periods." Therefore, if the Company had used an option-pricing model other than Black-Scholes, pro-forma results different from those shown above may have been reported.

Note 2 - Comprehensive Income

Comprehensive income for the Company is comprised of the following:

<TABLE>
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	Three Months Ended December 31,	
	2003	2002
<S>	<C>	<C>
Net Income	\$125,402	\$113,638
Other Comprehensive Income, Net of Tax		
Foreign currency translation adjustments	68,398	48,090
Unrealized (losses) gains on investments, net of amounts recognized	(1,280)	477
Unrealized losses on cash flow hedges, net of amounts realized	(2,414)	(558)
Comprehensive Income	\$190,106	\$161,647

</TABLE>

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The amount of unrealized gains or losses on investments and cash flow hedges in comprehensive income has been adjusted to reflect any realized gains and recognized losses included in net income during the three months ended December 31, 2003 and 2002.

Note 3 - Earnings per Share

The following table sets forth the computations of basic and diluted earnings per share:

	Three Months Ended December 31,	
	2003	2002
<S>	<C>	<C>
Net Income	\$125,402	\$113,638
Preferred stock dividends	(550)	(606)
Income available to common shareholders (A)	124,852	113,032
Preferred stock dividends - using "if converted" method	550	606
Additional ESOP contribution - using "if converted" method	(2)	(138)
Income available to common shareholders after assumed conversions (B)	\$125,400	\$113,500
Average common shares outstanding (C)	252,132	255,286
Dilutive stock equivalents from stock plans	6,096	3,772
Shares issuable upon conversion of preferred stock	3,644	4,023
Average common and common equivalent shares outstanding - assuming dilution (D)	261,872	263,081
Basic earnings per share (A/C)	\$.50	\$.44
Diluted earnings per share (B/D)	\$.48	\$.43

</TABLE>

Note 4 - Contingencies

The Company is involved, both as a plaintiff and a defendant, in various legal proceedings and claims that arise in the ordinary course of business.

The Company currently is engaged in discovery or is otherwise in the early stages with respect to certain of the litigation to which it is a party, and therefore, it is difficult to predict the outcome of such litigation. In addition, given the uncertain nature of litigation generally and of the current litigation environment, it is difficult to predict the outcome of any litigation regardless of its stage. A number of the cases pending against the Company present complex factual and legal issues and are subject to a number of variables, including, but not limited to, the facts and circumstances of each particular case, the jurisdiction in which each suit is brought, and differences in applicable law. As a result, the Company is not able to estimate the amount or range of loss that could result from an unfavorable outcome of such matters. While the Company believes that the claims against it, upon resolution, should not have a material adverse effect on the Company, in view of the uncertainties discussed above, the Company could incur charges in excess of currently established reserves and, to the extent available, excess liability insurance. Accordingly, in the opinion of management, any such future charges, individually or in the aggregate, could have a material adverse effect on the Company's consolidated results of operations and consolidated net cash flows in the period or periods in which they are recorded or paid. The Company continues to believe that it has a number of valid defenses to each of the suits pending against it and is engaged in a vigorous defense of each of these matters. Further discussion of legal proceedings is included in Part II of this Report on Form 10-Q.

Note 5 - Segment Data

The Company's organizational structure is based upon its three business

segments: BD Medical ("Medical"), BD Diagnostics ("Diagnostics"), and BD Biosciences ("Biosciences"). The Company evaluates performance based upon operating income. Segment operating income represents revenues reduced by product costs and operating expenses. Financial information for the Company's segments is as follows:

	Three Months Ended December 31,	
	2003	2002
Revenues		
Medical	\$ 626,868	\$ 571,637
Diagnostics	400,945	331,654
Biosciences	171,718	148,357
Total Revenues (A)	\$1,199,531	\$1,051,648

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	Three Months Ended December 31,	
	2003	2002
Segment Operating Income		
Medical (C)	\$ 91,946	\$122,799
Diagnostics	97,635	66,098
Biosciences	29,837	18,867
Total Segment Operating Income	219,418	207,764
Unallocated Items (B)	(60,019)	(58,730)
Income Before Income Taxes	\$159,399	\$149,034

	Three Months Ended December 31,	
	2003	2002
Revenues by Organizational Units		
BD Medical		
Medical Surgical Systems	\$ 374,843	\$ 345,519
Diabetes Care	133,026	119,545
Pharmaceutical Systems	105,199	93,245
Ophthalmic Systems	13,800	13,328
	\$ 626,868	\$ 571,637
BD Diagnostics		
Preanalytical Systems	\$ 184,980	\$ 167,203
Diagnostic Systems	215,965	164,451
	\$ 400,945	\$ 331,654
BD Biosciences		
Immunocytometry Systems	\$ 82,144	\$ 64,052
Clontech	14,353	15,755
Pharminggen	30,338	26,675
Discovery Labware	44,883	41,875
	\$ 171,718	\$ 148,357
Total	\$1,199,531	\$1,051,648

(A) Intersegment revenues are not material.

- (B) Includes primarily interest, net; foreign exchange gains and losses; corporate expenses; and certain legal costs.
- (C) Current year amount includes \$45,024 related to blood glucose monitoring charges discussed further in Note 9 to the condensed consolidated financial statements.

Note 6 - Special Charges

In fiscal year 2002, the Company recorded special charges of \$21,508 associated with a manufacturing restructuring program in the Medical segment that was aimed at optimizing manufacturing efficiencies and improving the Company's competitiveness in the different markets in which it operates. This program involved the termination of 533 employees in China, France, Germany, Ireland, Mexico and the United States. As of December 31, 2003, 521 of the targeted employees had been severed. The Company expects these terminations to be completed and the related accrued severance to be substantially paid by June 2004.

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A summary of the 2002 special charge accrual activity during the first three months of fiscal 2004 follows:

	Severance -----	Restructuring -----
<S>	<C>	<C>
Accrual Balance at September 30, 2003	\$ 1,800	\$100
Payments	(1,000)	--
	-----	----
Accrual Balance at December 31, 2003	\$ 800	\$100
	=====	=====

Note 7 - Goodwill and Other Intangible Assets

The components of intangible assets are as follows:

	December 31, 2003 -----		September 30, 2003 -----	
	Gross Carrying Amount -----	Accumulated Amortization -----	Gross Carrying Amount -----	Accumulated Amortization -----
<S>	<C>	<C>	<C>	<C>
Amortized intangible assets:				
Core and Developed Technology	\$360,194	\$116,822	\$352,372	\$109,689
Patents, Trademarks, & Other	315,847	221,827	314,211	217,635
	-----	-----	-----	-----
Total	\$676,041	\$338,649	\$666,583	\$327,324
	=====	=====	=====	=====
Unamortized intangible assets:				
Goodwill	\$544,609		\$536,788	
Trademarks	15,137		15,137	
	-----		-----	
Total	\$559,746		\$551,925	
	=====		=====	

The change in the carrying amount of goodwill for the three months ended December 31, 2003 relates to foreign currency translation adjustments.

The estimated intangible amortization expense for the fiscal years ending September 30, 2004 to 2009 are as follows: 2004 - \$35,100; 2005 - \$33,700; 2006 - \$31,000; 2007 - \$30,800; 2008 - \$29,900; 2009 - \$28,400.

Note 8 - Adoption of New Accounting Standards

In January 2003, the Financial Accounting Standards Board ("FASB") issued Interpretation No. 46, "Consolidation of Variable Interest Entities" ("FIN 46"). FIN 46 significantly changes whether entities included in its scope are consolidated by their sponsors, transferors or investors. The Interpretation introduces a new consolidation model, "the variable interests model," which

determines control based on potential variability in gains and losses of the entity being evaluated for consolidation. Under FIN 46, variable interest entities are to be consolidated if certain conditions are met. Variable interests are contractual, ownership or other interests in an entity that expose their holders to the risks and rewards of the variable interest entity. Variable interests include equity investments, leases, derivatives, guarantees and other instruments whose values change with changes in the variable interest entity's assets. The provisions of the Interpretation will be effective for the Company as of March 31, 2004 for variable interest entities acquired before February 1, 2003 and in effect upon acquisition for any variable interest

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entities acquired after January 31, 2003 (of which there have been none to date). The Company is in the process of evaluating the applicability and impact of FIN 46 to certain interests entered into prior to February 1, 2003, although the Company does not expect that FIN 46 will have a material impact on its consolidated financial position or results of operations upon adoption.

In December 2003, the SEC published Staff Accounting Bulletin ("SAB") No. 104, "Revenue Recognition". This SAB updates portions of the SEC staff's interpretive guidance provided in SAB 101 and included in Topic 13 of the Codification of Staff Accounting Bulletins. SAB 104 deletes interpretive material no longer necessary, and conforms the interpretive material retained, because of pronouncements issued by FASB's Emerging Issues Task Force ("EITF") on various revenue recognition topics, including EITF No. 00-21, "Revenue Arrangements with Multiple Deliverables." This Bulletin was effective upon issuance and had no impact on the Company's results of operations.

In December 2003, the FASB issued Statement No. 132 (revised 2003), "Employers' Disclosures about Pensions and Other Postretirement Benefits". This Statement requires additional disclosures on assets, obligations, cash flows and net periodic benefit costs of defined pension plans and other defined postretirement benefit plans. As required, the Company will make the required quarterly disclosures beginning with its Form 10-Q for the quarter ending March 31, 2004.

In December 2003, the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the "Act") was signed into law. The Act introduces a prescription drug benefit under Medicare, as well as a federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to Medicare. In January 2004, the FASB issued FASB Staff Position ("FSP") No. 106-1 "Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003" which permits a sponsor of a postretirement health care plan that provides a prescription drug benefit to make a one-time election to defer accounting for the effects of the Act. The Company has elected to defer recognition of the Act until such time as final authoritative accounting guidance has been issued. The Company expects the adoption of FSP No. 106-1 to have a favorable, yet immaterial, impact on its consolidated financial position or results of operations in 2004.

Note 9 - Blood Glucose Monitoring Charges

The Company recorded a pre-tax charge of \$45,024 to cost of products sold in the Company's results of operations for the three months ended December 31, 2003 related to its blood glucose monitoring ("BGM") products, which included a reserve of \$6,473 in connection with the voluntary product recall of certain lots of BGM test strips and the write-off of \$29,803 of certain test strip inventories. Based upon internal testing, it was determined that certain BGM test strip lots were not performing within BD's specifications. As a result, the Company decided to recall the affected lots and dispose of the non-conforming product in inventory. In addition, the charge reflects BD's decision to focus its sales and marketing efforts on the BD Logic™ and Paradigm Link™ blood glucose meters in the United States, and to discontinue support of the BD Latitude™ system product offering in the United States, resulting in a write-off of \$8,748 of related blood glucose meters and fixed assets.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Company Overview

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. We focus strategically on achieving growth in three worldwide business segments - BD Medical ("Medical"), BD Diagnostics ("Diagnostics") and BD Biosciences ("Biosciences"). Our products are marketed in the United States and internationally through independent distribution channels, directly to end users and by sales representatives.

BD's management operates the business consistent with the following core strategies:

- o to increase revenue growth by focusing on products that deliver greater benefits to patients, healthcare workers and researchers,
- o to improve our operating effectiveness and balance sheet productivity,
- o to strengthen organizational and associate capabilities in the ever-changing healthcare environment.

In assessing our implementation of these strategies and BD's financial condition and operating performance, management generally reviews quarterly forecast data, monthly actual results, segment sales and other similar information. We also consider trends related to certain key financial data, including gross profit margin, selling and administrative expense and cash flows, as further described below.

Our strategies continue to be effective, as our first quarter 2004 performance demonstrates. Reported revenues increased 14% from the same period a year ago, or 7% after excluding favorable foreign currency translation. Sales in the United States of safety-engineered devices grew 15% to \$188 million. As the U.S. market continues to transition to safety-engineered devices, we expect this portion of our business to continue to grow in the range of 10% to 15% per year over the next several years based upon continued conversion of several product categories, innovation and expansion of our product line. Sales growth during the quarter was also driven by exceptionally strong sales of respiratory and flu diagnostic tests, as well as increased sales of immunocytometry instruments and reagents, and the BD ProbeTec™ ET system. International revenue growth of 23% for the three months ended December 31, 2003, was favorably affected by foreign currency translation, particularly involving the Euro. After excluding the favorable impact of foreign currency translation, international revenues grew approximately 9%. Our balance sheet remains strong with net cash provided by operations at \$213 million for the first quarter of 2004 and we further reduced our debt-to-capitalization ratio to 27.2% at December 31, 2003 from 30.4% at September 30, 2003.

Results of Operations

Revenues

Medical Segment - Revenues of \$627 million in the first quarter of fiscal 2004 increased 10%, or 3% excluding the favorable impact of foreign currency translation, from the first quarter of 2003. The primary growth driver was U.S. safety-engineered product sales, which accounted for \$112 million of revenues in the current period, as compared to \$100 million in the same period a year ago. This growth was partially offset by reduced sales of certain conventional devices in the United States due to the transition to safety-engineered devices. Worldwide sales in the Pharmaceutical Systems unit in the first quarter of 2004 were basically unchanged, excluding the favorable impact of foreign currency translation, compared to the strong first quarter of fiscal 2003, a quarter in which this unit had 30% revenue growth, which included 7% growth due to favorable foreign currency translation. Such revenue growth in the first quarter of fiscal 2003 included sales to support customer product launches and sales of bifurcated needles in Europe, which are not expected to repeat in fiscal 2004. Sales of the Medical Surgical Systems unit in the United States in the first quarter of 2004 increased 3% over the prior year. The first quarter of 2003 contained increased sales to certain distributors that did not participate in our consignment inventory program in anticipation of the roll-out of our enterprise-wide business information systems, known internally as ("Genesis"). The U.S. Diabetes Care unit experienced a decline in revenues of approximately 1% in the first quarter of 2004. This decline reflected lower sales of Home Health Care products, due to recent competitive pressures.

Diagnostics Segment - Revenues of \$401 million increased 21% for the quarter, or 15% excluding the impact of favorable foreign currency translation, from the first quarter of fiscal 2003. This growth was driven by U.S. safety-engineered product sales, which were \$76 million, versus \$65 million in the same period a year ago. This growth was partially offset by reduced sales of certain conventional devices in the United States due to the transition to

safety-engineered devices. In addition, revenue growth in the Diagnostic Systems unit reflects exceptionally strong sales of respiratory and flu diagnostic tests in Japan and the United States of \$45 million in the first quarter of fiscal 2004 compared with \$15 million from the first quarter of fiscal 2003, and an increase in worldwide sales of the BD ProbeTec 'TM' ET molecular diagnostic platform.

Biosciences Segment - Revenues of \$172 million increased 16% for the quarter, or 8% excluding the favorable impact of foreign currency translation, from the first quarter of fiscal 2003. This growth was due to strong sales of the BD FACSAria 'TM' cell sorter, which we began shipping at the end of the second fiscal quarter of 2003, along with strong sales of flow cytometry reagents. Revenues at Clontech decreased from the prior period due to continuing competitive pressures and a slowdown in certain segments of the research market.

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Segment Operating Income

Medical Segment

Segment operating income for the first quarter was \$92 million compared to \$123 million in the prior year period, and included \$45 million of blood glucose monitoring ("BGM") charges as discussed in Note 9 to the condensed consolidated financial statements. Medical operating income reflected increased sales of safety-engineered products, which have higher overall gross profit margins compared to products sold in the prior year, and reduced costs associated with a previously-executed manufacturing restructuring. Partially offsetting these factors was the impact of higher incremental spending associated with the marketing of our BGM products that were launched in the second quarter of 2003.

Diagnostics Segment

Segment operating income for the first quarter was \$98 million compared to \$66 million in the prior year period, and reflected increased sales of products with higher gross profit margins, including safety-engineered products, the BD ProbeTec 'TM' ET platform, and respiratory and flu products.

Biosciences Segment

Segment operating income for the first quarter was \$30 million compared to \$19 million in the prior year and reflected increased sales of products with higher gross profit margin, including instruments, highlighted by continued placements of the BD FACSAria 'TM' instrument platform, and reagents. Reductions in manufacturing costs and infrastructure, as well as tighter expense controls, added to the growth of operating income.

Gross Profit Margin

Gross profit margin was 46.6% for the quarter, compared with 47.7% for the prior year period. Gross profit margin was negatively impacted by the \$45 million of BGM charges, discussed above, which reduced gross profit margin by 370 basis points. Gross profit margin was favorably impacted by the sale of products with higher overall gross profit margins, as discussed above. In addition, gross profit margin benefited from reduced costs associated with a previously-executed manufacturing restructuring.

Selling and Administrative Expense

Selling and administrative expense was \$330 million or 27.5% of revenues for the quarter, compared with the prior year period's amount of \$284 million or 27.0% of revenues. Aggregate expenses were higher, reflecting increased investment in various strategic initiatives, including blood glucose monitoring products.

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Income Taxes

The reported income tax rate was 21% for the quarter, which includes the effect of the aforementioned BGM charges. The income tax rate was 24% for the quarter in the prior year. We expect the tax rate for the 2004 fiscal year to be approximately 24%, which reflects the 1% impact of the aforementioned BGM charges.

Net Income and Earnings Per Share

Net income and diluted earnings per share for the current quarter were \$125 million and 48 cents, respectively. BGM charges in the first quarter reduced net income by \$28 million and diluted earnings per share by 11 cents. For the same period in fiscal 2003, net income and diluted earnings per share were \$114 million and 43 cents, respectively.

Liquidity and Capital Resources

Net cash provided by operating activities, which continues to be our primary source of funds to finance operating needs and capital expenditures, was \$213 million during the first quarter of fiscal 2004 compared to \$114 million during the first quarter of last year. Net cash provided by operations in the first quarter of fiscal 2003 was reduced by a \$100 million cash contribution to the U.S. pension plan.

Capital expenditures during the first three months were \$45 million, an increase from last year's amount of \$43 million. We expect capital spending for fiscal 2004 to be about \$300 million. As of December 31, 2003, total debt of \$1.2 billion represented 27.2% of total capital (shareholders' equity, net non-current deferred income tax liabilities, and debt), down from 30.4% at September 30, 2003. We use commercial paper to meet our short-term financing needs, including working capital requirements. As discussed in our 2003 Annual Report on Form 10-K, we currently have in place two syndicated credit facilities totaling \$900 million that are available to provide backup support for our commercial paper program and for other general corporate purposes. Each of these facilities contains a single financial covenant relating to our interest coverage ratio. Given the availability of these facilities and our strong credit ratings, we continue to have a high degree of confidence in our ability to refinance maturing short-term and long-term debt, as well as to incur substantial additional debt, if required. Capitalized software in the first quarter of fiscal 2004 included approximately \$8 million of costs associated with a business information systems upgrade within our Biosciences segment in the United States, which was not within the scope of our Genesis implementation. Similar to Genesis, such costs are capitalized in accordance with the AICPA's Statement of Position 98-1 "Accounting for Costs of Computer Software Developed or Obtained for Internal Use."

Net cash used for financing activities in the first quarter was \$133 million as compared to \$55 million in the same period a year ago. The current quarter included the repayment of \$117 million of short-term debt and the repurchase of \$75 million of common stock, offset by \$58 million provided by the issuance of common stock under employee stock plans. As of December 31, 2003, there remained approximately 1.7 million shares under a January 2003 resolution of the Board of Directors authorizing the repurchase of up to 10 million shares. In January 2004, the Board of Directors authorized BD to repurchase up to an additional 10 million common shares. During the first quarter of 2004, the Board of Directors declared a quarterly dividend of 15 cents per common share compared to 10 cents per common share for the same period a year ago.

BD's ability to generate cash flow from operations, issue debt, enter into other financing arrangements and attract long-term capital on acceptable terms could be adversely affected in the event there was a material decline in the demand for BD's products, deterioration in BD's key financial ratios or credit ratings, or other significantly unfavorable changes in conditions. While a deterioration in the Company's credit ratings would increase the costs associated with maintaining and borrowing under its existing credit arrangements, such a downgrade would not

affect the Company's ability to draw on these credit facilities, nor would it result in an acceleration of the scheduled maturities of any outstanding debt.

The Company's funding policy for its defined benefit pension plans is to contribute amounts sufficient to meet the minimum funding requirement of the Employee Retirement Income Security Act of 1974, plus any additional amounts that management may determine to be appropriate considering the funded status of the plans, tax deductibility, the cash flow generated by the Company, and other factors. The Company does not expect to be required to fund any pension plans in 2004.

Critical Accounting Policies

The preparation of financial statements in accordance with generally accepted accounting principles ("GAAP") requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. A summary of our significant accounting policies is included in Note 1 to our consolidated financial statements for the year ended September 30, 2003, which are incorporated by reference in our 2003 Annual Report on Form 10-K.

Certain of our accounting policies are considered critical, as summarized in the Financial Review section of our 2003 Annual Report on Form 10-K, as these policies are the most important to the depiction of our financial statements and require significant, difficult or complex judgments by management, often employing the use of estimates about the effects of matters that are inherently uncertain. Estimation methodologies are applied consistently from year to year. There have been no significant changes in the application of the critical accounting policies since September 30, 2003. These critical accounting policies have been reviewed with the Audit Committee of the Board of Directors.

Use of Non-GAAP Financial Measures

When discussing BD's financial performance, we at times will present certain non-GAAP financial measures, as follows:

- o BD presents its revenue growth rates at constant foreign exchange rates. Management believes that presenting growth rates at constant foreign exchange rates allows investors to view the actual operating results of BD and of its segments without the impact of fluctuations in foreign currency exchange rates, thereby facilitating comparisons to prior periods.
- o BD presents its earnings per share and other financial measures after excluding the impact of significant charges and the impact of unusual or non-recurring items. Management believes that excluding such impact from earnings per share and other financial measures allows investors to more easily compare BD's financial performance to prior periods and to understand the operating results of BD without the effects of these significant charges and unusual or non-recurring items.

BD's management considers these non-GAAP financial measures internally in evaluating our performance for the reasons expressed above. Investors should consider these non-GAAP measures in addition to, not as a substitute for, or as superior to, measures of financial performance prepared in accordance with GAAP.

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SUPPLEMENTAL REVENUE INFORMATION
U.S. REVENUES BY BUSINESS SEGMENTS AND UNITS
Three Months Ended December 31,
(Unaudited; Amounts in thousands)

<TABLE>
<CAPTION>

	U.S. Revenues		
	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>

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Reconciliations of revenue growth rates at constant foreign exchange rates to the comparable reported GAAP measures are as follows:

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

<TABLE>
<CAPTION>

	International Revenues				
	2003	2002	% Change		
			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%

</TABLE>

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

<TABLE>
<CAPTION>

	Total Revenues				
	2003	2002	% Change		
			Reported	FX Neutral	FX Impact
<S>	<C>	<C>	<C>	<C>	<C>
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>

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Cautionary Statement Pursuant to Private Securities Litigation Reform Act of 1995 -- "Safe Harbor" for Forward-Looking Statements

The Private Securities Litigation Reform Act of 1995 (the "Act") provides a safe harbor for forward-looking statements made by or on behalf of Becton, Dickinson and Company ("BD"). BD and its representatives may from time to time make certain forward-looking statements in publicly-released materials, both written and oral, including statements contained in this report and filings with the Securities and Exchange Commission and in our other reports to shareholders. Forward-looking statements may be identified by the use of words like "plan," "expect," "believe," "intend," "will," "anticipate," "estimate" and other words of similar meaning in conjunction with, among other things, discussions of future operations and financial performance, as well as our strategy for growth, product development, regulatory approvals, market position and expenditures. All statements which address operating performance or events or developments that we expect or anticipate will occur in the future -- including statements relating to volume growth, sales and earnings per share growth and statements expressing views about future operating results -- are forward-looking statements within the meaning of the Act.

Forward-looking statements are based on current expectations of future events. The forward-looking statements are and will be based on management's then-current views and assumptions regarding future events and operating performance, and speak only as of their dates. Investors should realize that if underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from our expectations and projections. Investors are therefore cautioned not to place undue reliance on any forward-looking statements. Furthermore, we undertake no obligation to update or revise any forward-looking statements whether as a result of new information, future events and developments or otherwise.

The following are some important factors that could cause our actual results to differ from our expectations in any forward-looking statements:

- o Regional, national and foreign economic factors, including inflation and fluctuations in interest rates and foreign currency exchange rates and the potential effect of such fluctuations on revenues, expenses and resulting margins.
- o Competitive product and pricing pressures and our ability to gain or maintain market share in the global market as a result of actions by competitors, including technological advances achieved and patents attained by competitors, particularly as patents on our products expire. While we believe our opportunities for sustained, profitable growth are considerable, actions of competitors could impact our earnings, share of sales and volume growth.
- o Changes in domestic and foreign healthcare industry practices and regulations resulting in increased pricing pressures, including the continued consolidation among healthcare providers, trends toward managed care and healthcare cost containment and government laws and regulations relating to sales and promotion, reimbursement and pricing generally.
- o The effects, if any, of governmental and media activities relating to U.S. Congressional hearings regarding the business practices of group purchasing organizations, which negotiate product prices on behalf of their member hospitals with BD and other suppliers.

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- o Fluctuations in the cost and availability of raw materials and the ability to maintain favorable supplier arrangements and relationships.
- o Our ability to obtain the anticipated benefits of any restructuring programs that we may undertake.
- o Adoption of or changes in government laws and regulations affecting

domestic and foreign operations, including those relating to trade, monetary and fiscal policies, taxation, environmental matters, sales practices, price controls, licensing and regulatory approval of new products, or changes in enforcement practices with respect to any such laws and regulations.

- o The effects, if any, of the Severe Acute Respiratory Syndrome ("SARS") epidemic.
- o Difficulties inherent in product development, including the potential inability to successfully continue technological innovation, complete clinical trials, obtain regulatory approvals in the United States and abroad, or gain and maintain market approval of products, and the possibility of encountering infringement claims by competitors with respect to patent or other intellectual property rights, all of which can preclude or delay commercialization of a product.
- o Significant pending and potential litigation or other proceedings adverse to BD, including product liability claims, patent infringement claims, and antitrust claims, as well as other risks and uncertainties detailed from time to time in our Securities and Exchange Commission filings.
- o The effects, if any, of adverse media exposure or other publicity regarding BD's business, operations or allegations made or related to litigation pending against BD.
- o Our ability to achieve earnings forecasts, which are generated based on projected volumes and sales of many product types, some of which are more profitable than others. There can be no assurance that we will achieve the projected level or mix of product sales.
- o The effect of market fluctuations on the value of assets in BD's pension plans and the possibility that BD may need to make additional contributions to the plans as a result of any decline in the value of such assets.
- o Our ability to effect infrastructure enhancements and incorporate new systems technologies into our operations.
- o Product efficacy or safety concerns resulting in product recalls, regulatory action on the part of the Food and Drug Administration (or foreign counterparts) or declining sales.
- o Economic and political conditions in international markets, including civil unrest, governmental changes and restrictions on the ability to transfer capital across borders.
- o Our ability to penetrate developing and emerging markets, which also depends on economic and political conditions, and our ability to successfully acquire or form strategic business alliances with local companies and make necessary infrastructure enhancements to

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production facilities, distribution networks, sales equipment and technology.

- o The impact of business combinations, including acquisitions and divestitures, both internally for BD and externally, in the healthcare industry.
- o Issuance of new or revised accounting standards by the Financial Accounting Standards Board, the Securities and Exchange Commission or the Public Company Accounting Oversight Board.

The foregoing list sets forth many, but not all, of the factors that could impact our ability to achieve results described in any forward-looking statements. Investors should understand that it is not possible to predict or identify all such factors and should not consider this list to be a complete statement of all potential risks and uncertainties.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes in information reported since the fiscal year ended September 30, 2003.

Item 4. Controls and Procedures

An evaluation was carried out by BD's management, with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of BD's disclosure controls and procedures (as defined in

Rule 13a-15(e) under the Securities Exchange Act of 1934) as of December 31, 2003. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were, as of the end of the period covered by this report, effective and designed to ensure that material information relating to BD and its consolidated subsidiaries would be made known to them by others within these entities. There were no changes in our internal control over financial reporting during the fiscal quarter ended December 31, 2003 identified in connection with the above-referenced evaluation that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

We are involved, both as a plaintiff and a defendant, in various legal proceedings which arise in the ordinary course of business, including product liability and environmental matters.

A more complete description of legal proceedings has been set forth in our 2003 Annual Report on Form 10-K (the "10-K"). During the quarter ended December 31, 2003 and subsequent thereto, the following changes have occurred.

Litigation - Other than Environmental

Latex Cases

We have received a total of 524 claims to date, relating to alleged reactions caused by exposure to latex resulting from the use, over time, of latex gloves. The facts and circumstances of new claims filed since the 10-K was filed are similar to those previously filed and we are of the same opinion as stated in the 10-K. Since the inception of this litigation, 386 of these cases have been closed with no liability to BD (355 of which have been closed with prejudice) and 33 cases have been settled for amounts that individually and in the aggregate, were not material. We are vigorously defending the remaining lawsuits.

RTI Litigation

In the action entitled Retractable Technologies, Inc. vs. Becton Dickinson and Company, et al. (Civil Action No. 501 CV 036, United States District Court, Eastern District of Texas), oral arguments on our summary judgment motion were heard by the Court on December 11, 2003. The Court has not ruled on this motion. In addition, the Court, by an order dated January 23, 2004, reset the trial date in this action from February 3, 2004 to July 6, 2004. We continue to vigorously defend this matter.

Other

In response to a subpoena we received from the Office of the Attorney General for the State of New York, we have provided information requested regarding any communications or agreements BD has had with other needle or syringe manufacturers. We believe that all such communications and agreements complied with applicable laws.

On January 23, 2004, a suit was brought by C.A. Greiner & Soehne GmbH ("Greiner") against BD UK Limited in the Patent Court of the Central London County Court in London, England. The plaintiff asserts that the BD Hemogard 'TM' cap products and the BD Vacutainer 'TM' Plus Plastic Citrate Tubes infringe certain European patents owned by Greiner. BD believes these allegations are without merit and intends to vigorously defend this lawsuit.

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Summary

We currently are engaged in discovery or are otherwise in the early stages with respect to certain of the litigation to which we are a party, and therefore, it is difficult to predict the outcome of such

litigation. In addition, given the uncertain nature of litigation generally and the uncertainty of the current litigation environment, it is difficult to predict the outcome of any litigation regardless of its stage. A number of the cases pending against BD present complex factual and legal issues and are subject to a number of variables, including, but not limited to, the facts and circumstances of each particular case, the jurisdiction in which each suit is brought, and differences in applicable law. As a result, we are not able to estimate the amount or range of loss that could result from an unfavorable outcome of such matters. While we believe that the claims against BD are without merit and, upon resolution, should not have a material adverse effect on BD, in view of the uncertainties discussed above, we could incur charges in excess of currently established reserves and, to the extent available, excess liability insurance. Accordingly, in the opinion of management, any such future charges, individually or in the aggregate, could have a material adverse effect on BD's consolidated results of operations and consolidated net cash flows in the period or periods in which they are recorded or paid. We continue to believe that we have a number of valid defenses to each of the suits pending against BD and are engaged in a vigorous defense of each of these matters.

Environmental Matters

We are also a party to a number of federal proceedings in the United States brought under the Comprehensive Environment Response, Compensation and Liability Act, also known as "Superfund," and similar state laws. For all sites, there are other potentially responsible parties that may be jointly or severally liable to pay all cleanup costs. We accrue costs for estimated environmental liabilities based upon our best estimate within the range of probable losses, without considering possible third-party recoveries. While we believe that, upon resolution, the environmental claims against BD should not have a material adverse effect on BD, we could incur charges in excess of presently established reserves and, to the extent available, excess liability insurance. Accordingly, in the opinion of management, any such future charges, individually or in the aggregate, could have a material adverse effect on BD's consolidated results of operations and consolidated net cash flows in the period or periods in which they are recorded or paid.

Item 2. Changes in Securities, Use of Proceeds and Issuer Purchases of Equity Securities.

The table below sets forth certain information regarding our purchases of common stock of BD during the fiscal quarter ended December 31, 2003.

<TABLE>
<CAPTION>

For the three months ended December 31, 2003	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that may yet be Purchased Under the Plans or Programs
<S> October 1 - 31, 2003	<C> --	<C> --	<C> --	<C> 3,608,000
November 1 - 30, 2003	100,000	\$39.98	100,000	3,508,000
December 1 - 31, 2003	1,767,000	\$40.26	1,767,000	1,741,000
Total	1,867,000	\$40.25	1,867,000	

</TABLE>

Notes: The foregoing repurchases were made pursuant to a repurchase program of 10 million shares publicly announced on January 28, 2003. There is no expiration date for this program.

Subsequent to December 31, 2003, the Board of Directors authorized the repurchase of an additional 10 million shares pursuant to a program publicly announced on January 27, 2004.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Submission of Matters to a Vote of Security Holders.

There were no matters submitted to a vote of security holders during the fiscal quarter ended December 31, 2003.

At our Annual Meeting of Shareholders held on February 11, 2004, BD shareholders:

- 1) elected Henry P. Becton, Jr., Edward F. DeGraan, James F. Orr and Margaretha af Ugglas as directors for a term of three years;
- 2) ratified the appointment of Ernst & Young LLP as BD's independent auditors;
- 3) approved the Becton, Dickinson and Company 2004 Employee and Director Equity-Based Compensation Plan; and
- 4) voted against a shareholder proposal relating to cumulative voting.

Details of the shareholder vote on the above matters will be provided in our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2004.

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Item 5. Other Information.

Not applicable.

Item 6. Exhibits and Reports on Form 8-K.

a) Exhibits

- Exhibit 3 Bylaws, as amended and restated as of January 27, 2004.
- Exhibit 10 2004 Employee and Director Equity-Based Compensation Plan, incorporated by reference as Appendix D to the Registrant's Proxy Statement dated December 26, 2003.
- Exhibit 31 Certifications of Chief Executive Officer and Chief Financial Officer, pursuant to SEC Rule 13a - 14(a).
- Exhibit 32 Certifications of Chief Executive Officer and Chief Financial Officer, pursuant to Rule 13a - 14(b) and Section 1350 of Chapter 63 of Title 18 of the U.S. Code.

b) Reports on Form 8-K

During the three-month period ended December 31, 2003, we filed the following Current Report on Form 8-K:

- (i) In a report dated November 25, 2003, we announced the declaration of our quarterly dividend.

In addition, during the three-month period ended December 31, 2003, we furnished the following information pursuant to a Current Report on Form 8-K:

- (i) In a report dated November 6, 2003, we furnished information regarding our financial results for the fourth quarter and fiscal year ended September 30, 2003.

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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 thereunto duly authorized.

Dated: February 13, 2004

/s/ John R. Considine

John R. Considine
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

/s/ William A. Tozzi

William A. Tozzi
Vice President and Controller
(Chief Accounting Officer)

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INDEX TO EXHIBITS

Exhibit Number	Description of Exhibits
-----	-----
3	Bylaws, as amended and restated as of January 27, 2004.
10	2004 Employee and Director Equity-Based Compensation Plan, incorporated by reference as Appendix D to the Registrant's Proxy Statement dated December 26, 2003.
31	Certifications of Chief Executive Officer and Chief Financial Officer, pursuant to SEC Rule 13a - 14(a).
32	Certifications of Chief Executive Officer and Chief Financial Officer, pursuant to Rule 13a - 14(b) and Section 1350 of Chapter 63 of Title 18 of the U.S. Code.

STATEMENT OF DIFFERENCES

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

BY-LAWS
of
BECTON, DICKINSON AND COMPANY
A New Jersey Corporation
as Amended and Restated as of January 27, 2004

ARTICLE I
Offices

The registered office of Becton, Dickinson and Company ("Company") shall be in the Borough of Paramus, County of Bergen, State of New Jersey or such other place within or without the State of New Jersey as the Board of Directors may designate. The Company may also establish and have such other offices within or without the State of New Jersey, as the Board of Directors may designate or its business may require.

ARTICLE II
Meetings of Shareholders

SECTION 1. PLACE OF MEETINGS. Meetings of the shareholders shall be held at the registered office of the Company in New Jersey, or at such other place, within or without the State of New Jersey, as may be designated by the Board of Directors and stated in the notice of the meeting.

SECTION 2.A. ANNUAL MEETINGS. The annual meeting of shareholders for the election of directors and the transaction of such other business as may be related to the purposes set forth in the notice of the meeting shall be held at such time as may be fixed by the Board of Directors.

B. SPECIAL MEETING FOR ELECTION OF DIRECTORS. If the annual meeting of shareholders is not held on the date designated, the Board of Directors may call a special meeting of the shareholders for the election of directors and the transaction of other business.

C. SPECIAL MEETINGS. Special meetings of the shareholders may be called by the Board of Directors or by the Chairman of the Board or by the President, and shall be called by the Chairman of the Board or by the President upon written request of a majority of the Directors then in office, which request shall state the time, place and purpose of the meeting.

D. ADVANCE NOTICE OF NOMINATIONS AND BUSINESS TO BE TRANSACTED AT ANNUAL MEETINGS OF SHAREHOLDERS. No business may be transacted at an annual meeting of shareholders, other than business that is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (b) otherwise properly brought before the annual meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (c) otherwise properly brought before the annual meeting by any shareholder of the Company (i) who is a shareholder of record on the date of the giving of the notice provided for in this Section 2.D. and on the

record date for the determination of shareholders entitled to vote at such annual meeting and (ii) who complies with the notice procedures set forth in this Section 2.D.

In addition to any other applicable requirements, for nominations of persons for election to the Board of Directors or for other business to be properly brought before an annual meeting by a shareholder, such shareholder must have given timely notice thereof in proper written form to the Secretary of the Company.

To be timely, a shareholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Company not less than 90 days nor more than 120 days prior to the anniversary date of the immediately preceding annual meeting of shareholders; provided however, that in the event that the annual meeting is called for on a date that is not within 30 days before or after such anniversary date, notice by the shareholder in order to be timely must be so received not earlier than the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of shareholder's notice as described above.

Notwithstanding anything in the first sentence of the preceding paragraph to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased and there is no notice or public disclosure by the Company naming all of the nominees for director or specifying the size of the increased Board of Directors at least 70 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 2.D. shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Company not later than the close of business on the tenth day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made.

To be in proper written form, a shareholder's notice to the Secretary must set forth (a) as to each person whom the shareholder proposes to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended and Rule 14a-11 thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), (b) as to each matter such shareholder proposes to bring before the annual meeting, a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (c) the name and record address of such shareholder, (d) the class or series and number of shares of capital stock of the Company that are owned beneficially or of record by such shareholder, (e) a description of all arrangements or understandings between such shareholder and any other person or persons (including their names) in connection with

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such nomination or proposal of such business by such shareholder and any material interest of such shareholder in such business and (f) a representation that such shareholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting.

No business shall be conducted at the annual meeting of shareholders except business brought before the annual meeting in accordance with the procedures set forth in this Section 2.D; provided, however, that, once business has been properly brought before the annual meeting in accordance with such procedures, nothing in Section 2.D. shall be deemed to preclude discussion by any shareholder of any such business. If the Chairman of an annual meeting determines that business was not properly brought before the annual meeting in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

SECTION 3. QUORUM. The presence, in person or by proxy, of the holders of shares representing a majority of the votes entitled to be cast at a meeting shall constitute a quorum. The shareholders present in person or by proxy at a duly organized meeting may continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum. If a quorum not be present or represented at any meeting, the Chairman of the meeting or a majority of the shareholders present in person, or by proxy, shall have power to adjourn the meeting without notice until the required voting shares shall be represented. At such adjourned meeting with the requisite amount of voting shares represented, any business may be transacted which might have been transacted at the meeting as originally notified.

SECTION 4. NOTICE OF MEETINGS. A written notice of each annual or special meeting of the shareholders of the Company, signed by the Chairman of the Board or the President or the Secretary, which shall state the time, place and purpose of such meeting, shall be delivered personally or mailed, not less than 10 days nor more than 60 days before the date of any such meeting, to each shareholder of record entitled to vote at such meeting. If mailed, the notice shall be directed to the shareholder at his address as it appears on the records of the stock transfer agent. Any shareholder, in person or by proxy, may at any time by a duly signed statement in writing to that effect, waive any statutory or other notice of any meeting, whether such statement be signed before or after such meeting.

SECTION 5. VOTING. At all meetings of the shareholders, each holder of common stock having the right to vote, and present at the meeting in person or by proxy, shall be entitled to one vote for each full share of common stock of the Company entitled to vote and registered in his name. Each holder of preferred stock of any series shall have such voting powers, if any, as the

Board of Directors shall have fixed by resolution prior to the issuance of any shares of such series. Whenever any action is to be taken by vote of the shareholders, it shall be authorized by a majority of the votes cast at a meeting of the shareholders by the holders of shares entitled to vote, unless a greater plurality is required by law or the Certificate of Incorporation.

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SECTION 6. PROXIES. Any shareholder of record entitled to vote may be represented at any annual or special meeting of the shareholders by a duly appointed proxy. All proxies shall be written and properly signed, but shall require no other attestation, and shall be filed with the Secretary of the meeting before being voted.

SECTION 7. ORGANIZATION. The Chairman of the Board, or in the absence of the Chairman of the Board, the Vice Chairman or the President, shall act as chairman of the meeting at all meetings of the shareholders. The Secretary, or in his absence one of the Assistant Secretaries, shall act as secretary of the meeting. In case none of the officers above designated to act as Chairman or Secretary of the meeting shall be present, a chairman or a secretary of the meeting, as the case may be, shall be chosen by a vote of the shareholders.

SECTION 8. ORDER OF BUSINESS. The order of business at all meetings of the shareholders shall be as determined by the Chairman of the meeting, but the order of business to be followed at any meeting at which a quorum is present may be changed by a vote of the shareholders.

SECTION 9. RECORD DATE FOR ACTION BY WRITTEN CONSENT. In order that the Corporation may determine the shareholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any shareholder of record seeking to have the shareholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request the Board of Directors to fix a record date. The Board of Directors shall promptly, but in all events within 10 days after the date on which such a request is received, adopt a resolution fixing the record date. If no record date has been fixed by the Board of Directors within 10 days of the date on which such a request is received, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in New Jersey, its principal place of business or to any officer or agent of the Corporation having custody of the book in which proceedings of meetings of shareholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by applicable law, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the date on which the Board of Directors adopts the resolution taking such prior action. Nothing in this Article II, Section 9 shall require the Board of Directors to take any action with respect to any proposed action or other proposal for which consent is sought other than to fix a record date as provided for herein; and the fixing of any such record date shall not be deemed to be an action taken by the Board of Directors with

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respect to any such proposed action or other proposal for which consent is sought for any other purpose.

SECTION 10. INSPECTORS OF WRITTEN CONSENT. In the event of the delivery, in the manner provided by Article II, Section 9, to the Company of the requisite written consent or consents to take corporate action and/or any related revocation or revocations, the Company shall engage nationally recognized independent inspectors of elections for the purpose of promptly performing a ministerial review of the validity of the consents and revocations.

For the purpose of permitting the inspectors to perform such review, no action by written consent without a meeting shall be effective until such date as the independent inspectors certify to the Company that the consents delivered to the Company in accordance with Article II, Section 9 represent at least the minimum number of votes that would be necessary to take the corporate action. Nothing contained in this paragraph shall in any way be construed to suggest or imply that the Board of Directors or any shareholder shall not be entitled to contest the validity of any consent or revocation thereof, whether before or after such certification by the independent inspectors, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

SECTION 11. EFFECTIVENESS OF WRITTEN CONSENT. Every written consent shall bear the date of signature of each shareholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the earliest dated written consent received in accordance with Article II, Section 9, a written consent or consents signed by a sufficient number of holders to take such action are delivered to the Company in the manner prescribed in Article II, Section 9.

ARTICLE III Directors

SECTION 1. QUALIFICATIONS. Each Director shall be at least 21 years of age, a shareholder of record of the Company, and shall be elected in the manner provided by these By-Laws.

SECTION 2. DUTIES AND POWERS. The Board of Directors shall control and manage the business and affairs of the Company, and shall exercise all powers of the Company and perform all acts which are not required to be exercised or performed by the shareholders. The Directors may adopt such rules and regulations for the conduct of their meetings and the management of the Company as they may deem proper.

SECTION 3. PLACE OF MEETINGS. Meetings of the Board of Directors shall be held at the principal office of the Company or at such other place within or without the State of New Jersey, as the Chairman of the Board or the Board may designate.

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SECTION 4. TELEPHONE MEETINGS. Any or all Directors may participate in a meeting of the Board or a committee of the Board by means of conference telephone or any means of communication by which all persons participating in the meeting are able to hear each other.

SECTION 5. NOTICE OF MEETINGS. There shall be an annual meeting of the Board of Directors held without notice immediately following the annual meeting of shareholders, or as soon thereafter as convenient, at the same place as the annual meeting of shareholders unless some other location is designated by the Chairman of the Board or by the President. Regular meetings, without notice, may be held at such time and place as the Board of Directors may designate. The Chairman of the Board or the President may call any special meeting of the Board of Directors, and shall do so whenever requested in writing by at least one-third of the Directors. Notice of each special meeting shall be mailed to each director at least four days before the date on which the meeting is to be held, or be telephoned or sent to each Director by telegraph, telex, TWX, cable, wireless or similar means of communication, or be delivered in person, not later than the day before the date on which such meeting is to be held. The Board of Directors may meet to transact business at any time and place without notice, provided that each director shall be present, or that any Director or Directors not present shall waive notice in writing, either before or after such meeting. The attendance of any Director at a meeting without protesting prior to the conclusion of the meeting the lack of notice of such meeting shall constitute a waiver of notice by him. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting. Notice of an adjourned meeting need not be given if the time and place are fixed at the meeting adjourning and if the period of adjournment does not exceed 10 days in any one adjournment.

SECTION 6. QUORUM. A majority of the Directors then in office shall constitute a quorum for the transaction of business, but the Director or Directors present, if less than a quorum, may adjourn any meeting from time to time until such quorum shall be present. All questions coming before the Board of Directors shall be determined and decided by a majority vote of the Directors present, unless the vote of a greater number is required by statute, the Certificate of Incorporation or these By-Laws.

SECTION 7. ACTION WITHOUT A MEETING. The Board of Directors may act without a meeting if, prior or subsequent to such action, each Director shall consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board of Directors.

SECTION 8. COMPENSATION OF DIRECTORS. The Board may, by the affirmative vote of a majority of the Directors then in office, fix reasonable fees or compensation of the Directors for services to the Company, including attendance at meetings of the Board of Directors or Committees of the Board. Nothing herein contained shall be construed to preclude any Director from serving the Company in any other capacity and receiving compensation therefor. Each Director shall be entitled to receive reimbursement for reasonable expenses incurred in the performance of his duties.

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ARTICLE IV Committees

SECTION 1. HOW CONSTITUTED AND POWERS. The Board of Directors, by resolution of a majority of the Directors then in office, shall appoint from among its members the committees enumerated in the By-laws and may appoint one or more other committees. The Board shall designate one member of each committee its chairman. To the extent provided in the By-law or any resolution conferring or limiting its powers each committee shall have and may exercise all the authority of the Board, except that no committee shall:

- (a) make, alter, or repeal any By-law of the Company;
- (b) elect, appoint or remove any Director, or elect, appoint or remove any corporate officer;
- (c) submit to shareholders any action that requires approval of shareholders;
- (d) amend or repeal any resolution adopted by the Board of Directors which by its terms is amendable or repealable only by the Board;
- (e) act on matters assigned to other committees appointed by the Board of Directors;
- (f) declare or pay any dividends or issue any additional shares of authorized and unissued capital stock; or
- (g) create, dissolve or fill any vacancy on any committee appointed by the Board of Directors.

The Board, by resolution of a majority of the Directors then in office may fill any vacancy in any committee; appoint one or more alternate members of any committee to act in the absence or disability of members of such committees with all the powers of such absent or disabled members; or remove any director from membership on any committee.

SECTION 2. AUDIT COMMITTEE.

Purpose

The Audit Committee is created by the Board of Directors of the Company to:

- o assist the Board in its oversight of
- o the integrity of the financial statements of the Company;
- o the qualifications, independence and performance of the Company's independent auditors;

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- o the performance of the Company's internal audit function; and
- o compliance by the Company with legal and regulatory requirements; and

- o prepare the audit committee report that Securities and Exchange Commission rules require to be included in the Company's annual proxy statement.

Membership

The Audit Committee shall consist of at least three members, comprised solely of independent directors meeting the independence and experience requirements of the New York Stock Exchange. The Corporate Governance and Nominating Committee shall recommend nominees for appointment to the Audit Committee annually and as vacancies or newly created positions occur. Audit Committee members shall be appointed by the Board and may be removed by the Board at any time. The Corporate Governance and Nominating Committee shall recommend to the Board, and the Board shall designate, the Chair of the Audit Committee.

Authority and Responsibilities

In addition to any other responsibilities which may be assigned from time to time by the Board, the Audit Committee is responsible for the following matters:

Independent Auditors

- o The Audit Committee has the sole authority to appoint, compensate, retain and terminate the independent auditors of the Company (subject, if applicable, to shareholder ratification), including sole authority to approve all audit engagement fees and terms and all non-audit services to be provided by the independent auditors. The Audit Committee shall pre-approve all engagements for audit services and each non-audit service to be provided by the Company's independent auditors. The Audit Committee may consult with management in the decision making process, but may not delegate this authority to management. The Audit Committee may, from time to time, delegate its authority to pre-approve non-audit services to one or more Audit Committee members, provided that such designees present any such approvals to the full Audit Committee at the next Audit Committee meeting. The independent auditors shall report directly to the Audit Committee.
- o The Audit Committee shall review and approve the scope and staffing of the independent auditors' annual audit plan(s) and shall oversee the audit and audit-related work of the independent auditors, including resolution of disagreements, if any, between management and the auditor regarding financial reporting.
- o The Audit Committee shall evaluate the independent auditors' qualifications, performance and independence, and shall present its conclusions and recommendations with respect to the independent auditors to the full Board on at least

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an annual basis. As part of such evaluation, at least annually, the Audit Committee shall:

- o obtain and review a report or reports from the Company's independent auditors:
 - o describing the independent auditors' internal quality-control procedures;
 - o describing any material issues raised by (i) the most recent internal quality-control review or peer review of the auditing firm, or (ii) any inquiry or investigation by governmental or professional authorities, within the preceding five years, regarding one or more independent audits carried out by the auditing firm; and any steps taken to deal with any such issues;
 - o describing all relationships between the independent auditors and the Company; and
 - o assuring that Section 10A of the Securities Exchange Act of 1934 has not been implicated;
- o review and evaluate the partners of the independent auditor team(s), particularly the lead audit and reviewing partners;
- o consider whether to rotate the independent auditors; and

- o obtain the opinion of management and the internal auditors on the independent auditors' performance.
- o The Audit Committee shall establish policies for the Company's hiring of current or former employees of the independent auditors.

Internal Auditors

- o At least annually, the Audit Committee shall evaluate the performance, responsibilities, budget and staffing of the Company's internal audit function and review the internal audit plan. Such evaluation shall include a review of the responsibilities, budget and staffing of the Company's internal audit function with the independent auditors.

Financial Statements; Disclosure and Other Risk Management and Compliance Matters

- o The Audit Committee shall review with management and the independent auditors, in separate meetings if the Audit Committee deems it appropriate:
 - o the annual audited financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations", prior to the filing of the Company's Form 10-K;
 - o the quarterly financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of

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Operations", prior to the filing of the Company's Form 10-Q;

- o any analyses or other written communications prepared by management, the internal auditors and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements;
- o the critical accounting policies and practices of the Company;
- o off-balance sheet transactions and structures;
- o any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; and
- o regulatory and accounting initiatives or actions applicable to the Company (including any SEC investigations or proceedings).
- o The Audit Committee shall review, in conjunction with management, the Company's policies with respect to the Company's earnings press releases and all financial information, such as earnings guidance, provided to analysts and rating agencies, including the types of information to be disclosed and the types of presentation to be made and paying particular attention to the use of "pro forma" or "adjusted" non-GAAP information.
- o The Audit Committee shall, in conjunction with the CEO and CFO of the Company, review the Company's internal controls and disclosure controls and procedures, including whether there are any significant deficiencies in the design or operation of such controls and procedures, material weaknesses in such controls and procedures, any corrective actions taken with regard to such deficiencies and weaknesses and any fraud involving management or other employees with a significant role in such controls and procedures.
- o The Audit Committee shall review and discuss with the independent auditors any audit problems or difficulties and management's response thereto, including those matters required to be discussed with the Audit Committee by the auditors pursuant to Statement on Auditing Standards No. 61, such as:
 - o any restrictions on the scope of the independent auditors' activities or access to requested information;
 - o any accounting adjustments that were noted or proposed by the auditors but were "passed" (as immaterial or otherwise);
 - o any communications between the audit team and the audit firm's national

office regarding auditing or accounting issues presented by the engagement;

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- o any management or internal control letter issued, or proposed to be issued, by the auditors; and
- o any significant disagreements between the Company's management and the independent auditors.
- o The Audit Committee shall review the Company's policies and practices that govern the process by which risk assessment and management is undertaken (with the understanding that the review of policies and practices relating to specific areas of risk assessment and management may be the responsibility of other committees of the Board). The Company's management shall also discuss with the Audit Committee the Company's major financial risk exposures and the steps that have been taken to monitor and control such exposures.
- o The Audit Committee shall establish and maintain procedures for:
 - o the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and
 - o the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- o The Audit Committee shall review any significant complaints regarding accounting, internal accounting controls or auditing matters received pursuant to such procedures.
- o The Audit Committee shall prepare the audit committee report that Securities and Exchange Commission rules require to be included in the Company's annual proxy statement.

Reporting to the Board

- o The Audit Committee shall report to the Board periodically. This report shall include a review of any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the qualifications, independence and performance of the Company's independent auditors, the performance of the internal audit function, compliance by the Company with legal and regulatory requirements and any other matters that the Audit Committee deems appropriate or is requested to be included by the Board.
- o At least annually, the Audit Committee shall evaluate its own performance and report to the Board on such evaluation.

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- o The Audit Committee shall periodically review and assess the adequacy of this charter and recommend any proposed changes to the Corporate Governance and Nominating Committee.

Procedures

The Audit Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this charter, but not less frequently than quarterly. The Chair of the Audit Committee, in consultation with the other committee members and management, shall determine the frequency and length of the committee meetings and shall determine meeting agendas consistent with this charter.

The Audit Committee shall meet separately, periodically, with management, with internal auditors or other personnel responsible for the internal audit function and with the independent auditors.

The Audit Committee is authorized to retain special legal, accounting or other advisors, as it determines necessary to carry out its duties, and may request any officer or employee of the Company or the Company's outside counsel or independent auditors to meet with any members of, or advisors to, the Audit Committee.

The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of (i) compensation to the independent auditors (ii) compensation to any advisors employed by the Audit Committee and (iii) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

The Audit Committee may delegate its authority to subcommittees or the Chair of the Audit Committee when it deems appropriate and in the best interests of the Company.

Limitations Inherent in the Audit Committee's Role

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. This is the responsibility of management and the independent auditor. Nor is it the duty of the Audit Committee to conduct investigations, to ensure compliance with laws and regulations and the Company's Code of Conduct, or to assess and manage the Company's exposure to risk. This is the responsibility of management, subject to oversight by the Board of Directors.

SECTION 3. COMPENSATION AND BENEFITS COMMITTEE.

Purpose

The Compensation and Benefits Committee (the "Compensation Committee") is created by the Board of Directors of the Company to:

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- o oversee the Company's compensation and benefits policies generally, including the administration of employee benefits and benefit plans for the Company and its subsidiaries;
- o oversee and set compensation for the Company's senior executives; and
- o prepare the report on executive compensation that Securities and Exchange Commission rules require to be included in the Company's annual proxy statement.

Membership

The Compensation Committee shall consist of at least three members, comprised solely of independent directors meeting the independence requirements of the New York Stock Exchange, all of whom also shall be "nonemployee directors" within the meaning of Rule 16b-3(b)(3) under the Securities Exchange Act of 1934, as amended. The Corporate Governance and Nominating Committee shall recommend nominees for appointment to the Compensation Committee annually and as vacancies or newly created positions occur. Compensation Committee members shall be appointed by the Board and may be removed by the Board at any time. The Corporate Governance and Nominating Committee shall recommend to the Board, and the Board shall designate, the Chair of the Compensation Committee.

Authority and Responsibilities

In addition to any other responsibilities which may be assigned from time to time by the Board, the Compensation Committee is responsible for the following matters.

Compensation and Benefit Policies and Administration

- o The Compensation Committee shall review and approve the Company's compensation and benefits policies generally (subject, if applicable, to shareholder ratification), including reviewing and making recommendations to the Board with respect to any incentive-compensation plans and equity-based plans of the Company. In reviewing compensation and benefits policies, the Compensation Committee may consider any factors that it deems appropriate. The Compensation Committee shall report the results of such review and any action it takes with respect to the Company's compensation and benefits policies to the Board, including any new benefits or changes in existing

benefits.

- o The Compensation Committee shall appoint from among management of the Company committees to administer employee benefits and benefit plans.
- o The Compensation Committee shall serve as the granting and administrative committee for the Company's stock option and equity-based plans.

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Executive Compensation

- o The Compensation Committee shall review and approve for each of the Company's senior executives his or her (i) annual base salary, (ii) annual incentive compensation, (iii) long-term incentive compensation, (iv) employment, severance and change-in-control agreements, if any, with the Company or any subsidiary and (v) any other compensation or ongoing perquisites. In so reviewing and approving executive compensation, the Compensation Committee shall, among other things:
 - o Review and approve corporate goals and objectives relevant to executive compensation;
 - o evaluate each senior executive's performance in light of such goals and objectives and, either as a committee or together with the other independent members of the Board (as directed by the Board), set each senior executive's compensation based on such evaluation and such other factors as may be deemed appropriate and in the best interests of the Company, provided that the Chief Executive Officer's compensation shall be reviewed and approved by the Board; and
 - o determine any long-term incentive component of each senior executive's compensation based on awards given to such executive in past years, the Company's performance, shareholder return and the value of similar incentive awards relative to such targets at comparable companies and such other factors as the Compensation Committee deems appropriate and in the best interests of the Company.
- o The Compensation Committee shall report the results of such review and any action it takes with respect to the compensation of the Company's senior executives to the Board.
- o The Compensation Committee may delegate to one or more directors of the Company the authority to make grants and awards to any non-Section 16 officer of the Company under such of the Company's incentive-compensation or other equity-based plans as the Compensation Committee deems appropriate and in accordance with the terms of such plans.

Disclosure

- o The Compensation Committee shall prepare the report on executive compensation that Securities and Exchange Commission rules require to be included in the Company's annual proxy statement.

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Reporting to the Board

- o The Compensation Committee shall report to the Board periodically. This report shall include a review of any recommendations or issues that arise with respect to Company compensation and benefits policies, executive compensation and any other matters that the Compensation Committee deems appropriate or is requested to be included by the Board.
- o At least annually, the Compensation Committee shall evaluate its own performance and report to the Board on such evaluation.
- o The Compensation Committee shall periodically review and assess the adequacy of this charter and recommend any proposed changes to the Corporate Governance and Nominating Committee.

Procedures

The Compensation Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this charter. The Chair of the Compensation Committee, in consultation with the other committee members and management, shall determine the frequency and length of the committee meetings and shall determine meeting agendas consistent with this charter.

The Compensation Committee has the sole authority to retain and terminate any compensation consultant assisting the Compensation Committee in the evaluation of CEO or senior executive compensation, including sole authority to approve all such compensation consultants' fees and other retention terms.

The Company shall provide for appropriate funding, as determined by the Compensation Committee, for payment of (i) compensation to any consultant retained by the Compensation Committee and (ii) ordinary administrative expenses of the Compensation Committee that are necessary or appropriate in carrying out its duties.

The Compensation Committee may delegate its authority to subcommittees or to the Chairman of the Compensation Committee when it deems appropriate and in the best interests of the Company.

SECTION 4. CORPORATE AFFAIRS COMMITTEE.

Purpose

The Corporate Affairs Committee is created by the Board of Directors of the Company to assist the Board in its oversight of matters impacting the Company's image and reputation and its standing as a responsible corporate citizen.

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Membership

The Corporate Affairs Committee shall consist of at least three members. The Corporate Governance and Nominating Committee shall recommend nominees for appointment to the Committee annually and as vacancies or newly created positions occur. Committee members shall be appointed by the Board and may be removed by the Board at any time. The Corporate Governance and Nominating Committee shall recommend to the Board, and the Board shall designate, the Chair of the Committee.

Authority and Responsibilities

In addition to any other responsibilities which may be assigned from time to time by the Board, the Committee is to assist the Board in its oversight of the Company's policies, practices and procedures in the general areas of ethical conduct and legal compliance, including, but not limited to, issues relating to the following areas:

- o Communications
 - Policies and practices relating to communications with key stakeholders (other than the financial community), including shareholders; governments; employees; and the general public. This also includes crisis management organization and activities.
- o Employment Practices
 - Equal employment opportunity and workforce diversity; business ethics; health and safety matters; and compliance with laws.
- o Community Relations
 - Policies with respect to charitable contributions (including the underlying goals and purposes of the Company's contribution program).
- o Environment
 - Policies and compliance.
- o Customer Relations
 - Quality control; recall process; and litigation relating to products or to business practices.
- o Business Practices and Ethics
 - Oversee compliance with laws and with the Company's Business Conduct and Compliance Guide (the "Code of Conduct")

including, without limitation, in the areas of the Foreign Corrupt Practices Act; anti-boycott legislation; antitrust compliance; political contributions (including

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activities of the BD political action committee) and conflict of interest and insider trading policies.

- Communication and training regarding expected standards of conduct.
- Review and make recommendations to the Board regarding shareholder proposals that relate to public policy.

The Committee also shall review all requests for and, if it determines any such requests appropriate after consultation with the Corporate Governance and Nominating Committee of the Board, may grant waivers of provisions of the Company's Code of Conduct, to the Company's executive officers and directors. The Committee shall report any such waiver to the full Board of Directors.

Reporting to the Board

The Committee shall report to the Board periodically. This report shall include a review of any issues that arise with respect to the Company's policies, practices and procedures, and any other matter that the Committee deems appropriate or is requested to be included by the Board.

At least annually, the Committee shall evaluate its own performance and report to the Board on such evaluation.

The Committee shall periodically review and assess the adequacy of this Charter and recommend any proposed changes to the Corporate Governance and Nominating Committee.

Procedures

The Corporate Affairs Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this Charter. The Chair of the Corporate Affairs Committee, in consultation with the other committee members and management, shall determine the frequency and length of the committee meetings and shall determine meeting agendas consistent with this Charter.

The Committee is authorized to retain special legal or other advisors, as it determines necessary to carry out its duties, and may request any officer or employee of the Company or the Company's outside counsel to meet with any members of, or advisors to, the Committee.

The Company shall provide for appropriate funding, as determined by the Committee, for payment of (i) compensation to any advisors retained by the Committee and (ii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

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The Committee may delegate its authority to subcommittees or the Chair of the Committee when it deems appropriate and in the best interests of the Company.

Limitations Inherent in the Role of the Corporate Affairs Committee

While the Corporate Affairs Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Corporate Affairs Committee to ensure compliance with laws and regulations and the Company's Code of Conduct. This is the responsibility of management, subject to oversight by the Board of Directors.

SECTION 5. CORPORATE GOVERNANCE AND NOMINATING COMMITTEE.

Purpose

The Corporate Governance and Nominating Committee (the "Committee") is created by the Board of Directors of the Company to:

- o identify individuals qualified to become Board members, and recommend to the Board director nominees for election at the next annual or special meeting of shareholders at which directors are to be elected or to fill any vacancies or newly created directorships that may occur between such meetings;
- o recommend directors for appointment to Board committees, and recommend a director for appointment as the Lead Director;
- o evaluate Board performance;
- o oversee and recommend to the Board compensation for the Company's directors; and
- o review and recommend to the Board, as appropriate, modifications or additions to the Corporate Governance Principles of the Company.

Membership

The Committee shall consist of at least four members, comprised solely of independent directors meeting the independence requirements of the New York Stock Exchange. The Board shall appoint members to the Committee annually and as vacancies or newly created positions occur. Committee members may be removed by the Board at any time. The Committee shall recommend to the Board, and the Board shall designate, the Chair of the Committee.

Authority and Responsibilities

In addition to any other responsibilities which may be assigned from time to time by the Board, the Committee is responsible for the following matters.

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Board/Committee Nominees/Lead Director

- o The Committee shall identify qualified individuals for membership on the Company's Board of Directors.
- o The Committee shall recommend criteria for Board membership.
- o The Committee shall recommend individuals for membership on the Company's Board of Directors, directors for appointment to the committees of the Board and committee chairs, and a director for appointment as the Lead Director. In making its recommendations, the Committee shall:
 - o review candidates' qualifications for membership on the Board or a committee of the Board or for appointment as the Lead Director (including a determination as to the independence of the candidate);
 - o in evaluating a current director for re-nomination to the Board or re-appointment to any Board committees, or for re-appointment as the Lead Director, assess the performance of such director;
 - o periodically review the composition of the Board and its committees in light of the current challenges and needs of the Board and each committee, and determine whether it may be appropriate to add or remove individuals after considering issues of judgment, diversity, age, skills, background and experience;
 - o consider rotation of committee members, committee Chairs and the Lead Director; and
 - o consider any other factors that are set forth in the Company's Corporate Governance Principles or are deemed appropriate by the Committee.

Evaluating the Board and its Committees

- o At least annually, the Committee shall lead the Board in a self-evaluation to determine whether it and its committees are functioning effectively. The Committee shall oversee the evaluation process and report on such process and the results of the evaluations, including any recommendations for proposed changes, to the Board.
- o The Committee shall periodically review the size and responsibilities of the Board and its committees and recommend to the Board any proposed changes,

including changes to Board committee charters.

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Director Compensation

- o The Committee shall review and recommend to the Board compensation (including stock option grants and other equity-based compensation) for the Company's directors. In so reviewing and approving director compensation, the Committee shall:
 - o identify corporate goals and objectives relevant to director compensation;
 - o recommend to the Board director compensation based on such factors as the Committee deems appropriate and in the best interests of the Company; and
 - o recommend to the Board any long-term incentive component of director compensation based on the value of similar incentive awards relative to such targets at comparable companies and such other factors as the Committee deems appropriate and in the best interests of the Company.
 - o The Committee also shall review and recommend to the Board all consulting and employment contracts of the Company or of any subsidiary with any active or retired director.

Corporate Governance Matters

- o The Committee shall review and recommend to the Board, as appropriate, modifications or additions to the Corporate Governance Principles for the Company. At least annually, the Committee shall review and reassess the adequacy of such Corporate Governance Principles and recommend any proposed changes to the Board.
- o The Committee shall be responsible for any tasks assigned to it from time to time in the Company's Corporate Governance Principles.

Director Orientation and Continuing Education

- o The Committee shall develop and review an orientation and continuing education program for directors meeting the requirements set forth in the Company's Corporate Governance Principles.

Periodic Review of the Company's Shareholder Rights Plan

- o The Committee shall periodically review, and recommend changes to, the Company's shareholder rights plan.

Reporting to the Board

- o The Committee shall report to the Board periodically. This report shall include a review of any recommendations or issues that arise with respect to Board or

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committee nominees or membership, Board performance, corporate governance or any other matters that the Committee deems appropriate or is requested to be included by the Board.

- o At least annually, the Committee shall evaluate its own performance and report to the Board on such evaluation.
- o The Committee shall periodically review and assess the adequacy of this charter and recommend any proposed changes to the Board for approval.

Procedures

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this charter. The Chair of the Committee, in consultation with the other Committee members and management, shall determine

the frequency and length of the Committee meetings and shall determine meeting agendas consistent with this charter.

The Committee has the sole authority to retain and terminate any search firm assisting the Committee in identifying director candidates, including sole authority to approve all such search firms' fees and other retention terms. In addition, the Committee has the sole authority to retain and terminate any compensation consultant assisting the Committee in the evaluation of director compensation, including sole authority to approve all such compensation consultant's fees and other retention terms.

The Committee is authorized to retain any other special legal or other advisors, as it determines necessary to carry out its duties, and may request any officer or employee of the Company or the Company's outside counsel to meet with any members of, or advisors to, the Committee.

The Company shall provide for appropriate funding, as determined by the Committee, for payment of (i) compensation to any search firm, consultant or other advisor retained by the Committee and (ii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee may delegate its authority to subcommittees or the Chair of the Committee when it deems appropriate and in the best interests of the Company.

SECTION 6. EXECUTIVE COMMITTEE.

The Executive Committee shall consist of not less than 3 members. During the intervals between meetings of the Board of Directors and subject to Section 1 of this Article, the Executive Committee shall possess and may exercise all the powers and authority of the Board of Directors in the control and management of the business and affairs of the Company.

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SECTION 7. FINANCE AND INVESTMENT COMMITTEE.

Purpose

The Finance and Investment Committee is created by the Board of Directors of the Company to:

- o oversee the financial affairs of the Company; and
- o act as fiduciary of certain of the Company's employee benefit plans.

Membership

The Finance and Investment Committee shall consist of not less than four members. The Corporate Governance and Nominating Committee shall recommend nominees for appointment to the Committee annually and as vacancies or newly created positions occur. Committee members shall be appointed by the Board and may be removed by the Board at any time. The Corporate Governance and Nominating Committee shall recommend to the Board, and the Board shall designate, the Chair of the Committee.

Authority and Responsibilities

Based upon periodic reports and recommendations of management, the Finance and Investment Committee shall regularly review the financial affairs of the Company and shall:

- (i) monitor the Company's financial structure and recommend to the Board appropriate debt or equity financing and stock repurchases to meet the Company's long-term objectives;
- (ii) review and approve the Company's dividend policy and recommend to the Board appropriate dividend action;
- (iii) review and approve capital expenditure budgets and capital expenditures (including leases) that on an individual basis exceed \$10 million and that are not included in the capital expenditure budget;
- (iv) monitor the Company's financial strategies regarding:

- (A) risk (currency and interest rate exposure and use of derivatives); and
 - (B) asset management (investment portfolio).
- (v) review and approve purchases and dispositions of real property; provided, that notwithstanding the foregoing or anything contained in clause (iii) above to the contrary, any two executive officers of the Company acting together shall have

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the power, without the need for any approval of the Finance and Investment Committee or the Board, to approve, execute and effect from time to time (A) acquisitions of real property that on an individual basis have purchase prices of up to and including \$25 million, and (B) dispositions of real property that on an individual basis have sale prices of up to and including \$25 million and do not result in a pre-tax loss of \$5 million or more on the consolidated books of the Company;

- (vi) review and recommend appropriate Board action with respect to acquisitions and divestitures of assets (including, without limitation, stock and other equity interests in corporations, partnerships or other entities and intellectual property rights, but excluding individual purchases and dispositions of real property and acquisitions of assets approved pursuant to clause (iii) above) that, individually or in the aggregate, in one or more of a series of related transactions, have a purchase or sale price, as applicable, equal to or greater than \$10 million;
- (vii) review and approve (A) the establishment of a subsidiary in a country in which the Company has no other subsidiary if the operation of such subsidiary would involve an investment of more than \$2.5 million, (B) the dissolution of a subsidiary that would result in a pre-tax loss of \$5 million or more on the consolidated books of the Company, (C) the establishment of a subsidiary in a country in which the Company has an existing subsidiary if the operation of such new subsidiary would involve an investment of more than \$25 million, and (D) any change in capital of a subsidiary that exceeds \$25 million or that would result in a pre-tax charge of \$5 million or more on the consolidated books of the Company;
- (viii) (a) periodically review actual results versus original estimates for acquisitions and/or capital expenditures approved five years earlier in individual amounts of \$10 million or greater and (b) review on a quarterly basis, pursuant to guidelines established from time to time by this Committee, (i) actions taken by management during the prior three-month period without specific Board or Committee approval, pursuant to the delegations of authority set forth in sub-paragraphs (v), (vi) and (vii) above, (ii) any notable changes or deviations in financial condition, and (iii) the Company's foreign exchange exposure and its management thereof; and
- (ix) periodically undertake a comprehensive review of the Company's insurance program and business continuity risk management strategies.

The Finance and Investment Committee also shall (i) act as fiduciary of the Company's employee benefit plans in the United States and Puerto Rico which require funding, and (ii) be responsible for the selection of fund managers and trustees, the establishment and implementation of funding and investment policies and guidelines, and for the fiscal management and control of all such plans of the Company and its subsidiaries in the United States and Puerto Rico.

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Reporting to the Board

The Committee shall report to the Board periodically. This report shall include a review of any issues that arise with respect to the Company's capital structure, financial policies, capital expenditures, acquisitions or

divestitures, risk management strategies, employee benefit plans of which the Committee is a fiduciary and any other matter that the Committee deems appropriate or is requested to be included by the Board.

At least annually, the Committee shall evaluate its own performance and report to the Board on such evaluation.

The Committee shall periodically review and assess the adequacy of this Charter and recommend any proposed changes to the Corporate Governance and Nominating Committee.

Procedures

The Finance and Investment Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this Charter. The Chair of the Committee, in consultation with the other committee members and management, shall determine the frequency and length of the committee meetings and shall determine meeting agendas consistent with this Charter.

The Committee is authorized to retain special legal or other advisors, as it determines necessary to carry out its duties, and may request any officer or employee of the Company or the Company's outside counsel to meet with any members of, or advisors to, the Committee.

The Company shall provide for appropriate funding, as determined by the Committee, for payment of (i) compensation to any advisors retained by the Committee and (ii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee may delegate its authority to subcommittees or the Chair of the Committee when it deems appropriate and in the best interests of the Company

SECTION 8. QUALIFIED LEGAL COMPLIANCE COMMITTEE.

Purpose

The Qualified Legal Compliance Committee ("QLCC") is created by the Board of Directors of the Company to review any report by an attorney representing the Company or its subsidiaries of a material violation of U.S. federal or state securities law, a material breach of fiduciary duty arising under U.S. federal or state law or a similar material violation of any U.S. federal or state law (a "material violation"), all in accordance with

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the provisions of 17 CFR Part 205, as amended from time to time ("Part 205"). Any terms not otherwise defined herein shall have the definitions given them, if any, in Part 205.

Membership

The QLCC shall consist of at least one member of the Company's audit committee and two or more members of the Company's Board of Directors who are independent and are not employed, directly or indirectly, by the Company. The Corporate Governance and Nominating Committee shall recommend nominees for appointment to the QLCC annually and as vacancies or newly created positions occur. QLCC members shall be appointed by the Board and may be removed by the Board at any time. The Corporate Governance and Nominating Committee shall recommend to the Board, and the Board shall designate, the Chair of the QLCC.

Authority and Responsibilities

In addition to any other responsibilities which may be assigned from time to time by the Board, the QLCC has the authority and responsibility for the following matters:

- o The QLCC shall adopt written procedures for the confidential receipt, retention and consideration of any report of evidence of a material violation under Part 205 (a "report").
- o Upon receipt of a report, the QLCC shall:
 - o inform the Company's general counsel ("GC") and chief executive officer ("CEO") of such report, unless such notification would be futile; and
 - o determine whether an investigation is necessary regarding any report of evidence of a material violation by the Company, its officers,

directors, employees or agents.

- o If the QLCC determines an investigation is necessary or appropriate, the QLCC shall:
 - o Notify either the audit committee or the full board of directors; and
 - o initiate an investigation, which may be conducted either by the GC or by outside attorneys.
- o At the conclusion of any such investigation, the QLCC shall:
 - o recommend that the Company implement an appropriate response to the evidence of a material violation, which appropriate response may include:
 - o a finding that no material violation has occurred, is ongoing or is about to occur;

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- o the adoption of appropriate remedial measures, including appropriate steps or sanctions to stop any material violations that are ongoing, to prevent any material violation that has yet to occur, and to remedy or otherwise appropriately address any material violation that has already occurred and to minimize the likelihood of its recurrence; or
- o retaining or directing an attorney to review the reported evidence of a material violation and either (i) the Company substantially implements any remedial recommendations made by such attorney after a reasonable investigation and evaluation of the reported evidence, or (ii) the attorney advises the Company that such attorney may, consistent with his or her professional obligations, assert a colorable defense on behalf of the Company or its officers, directors, employees or agents, in any investigation or judicial or administrative proceeding relating to the reported evidence of a material violation; and
- o inform the GC, the CEO and the Board of the results of any such investigation initiated by the QLCC and the appropriate remedial measures to be adopted.
- o The QLCC may take all other appropriate action, including the authority to notify the Securities and Exchange Commission, if the Company fails in any material respect to implement an appropriate response that the QLCC has recommended the Company to take.
- o At least annually, the QLCC shall evaluate its own performance and report to the Board on such evaluation.
- o At least annually, the QLCC shall review and assess the adequacy of this charter and recommend any proposed changes to the Corporate Governance and Nominating Committee.

Procedures

The QLCC may act only by majority vote.

The QLCC shall meet at least annually and as often as it determines is appropriate to carry out its responsibilities under this charter. The Chairman of the QLCC, in consultation with the other committee members, shall determine the frequency and length of the committee meetings and shall set meeting agendas consistent with this charter.

The QLCC is authorized (without seeking Board approval) to retain outside attorneys and other expert personnel to assist the QLCC as it deems necessary.

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SECTION 9. MEETINGS AND PROCEDURES. Each committee may make its own rules of procedure and shall meet as provided by such rules or by resolution of the Board of Directors, and shall also meet at the call of the chairman of the committee, the Chairman of the Board, the President, or a majority of the members of the committee.

A majority of the members of a committee shall constitute a quorum. The affirmative vote of a majority of all of the members shall be necessary for the adoption of a resolution or to approve any matter within the scope of the authority of a committee. Minutes of the proceedings of a committee shall be recorded in a book provided for that purpose and filed with the Secretary of the Company. A committee may act without a meeting if, prior or subsequent to such action, each member shall consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the committee.

Action taken by a committee, with or without a meeting, shall be reported to the Board of Directors at its next regular meeting following such committee action; except that, when the meeting of the Board is held within 2 days after the committee action, such report, if not made at the first meeting, shall be made to the Board at its second meeting following such action.

ARTICLE V Officers

SECTION 1. ENUMERATION, APPOINTMENT AND REMOVAL. The corporate officers of the Company shall be a Chairman of the Board, a Vice Chairman of the Board, a President, one or more Executive Vice Presidents, one or more Senior Vice Presidents, one or more Sector Presidents, one or more Group Presidents, one or more Vice Presidents, a Controller, a Treasurer, a Secretary and such other corporate officers (including assistant corporate officers) as the Board of Directors may deem necessary or desirable for the transaction of the business of the Company. In its discretion, the Board of Directors may leave unfilled any office except those of the President, Treasurer, and Secretary, and should any vacancy occur among said officers by death, resignation or otherwise, the same shall be filled at the next regular meeting of the Board of Directors or at a special meeting. Any two or more offices may be held by the same person. The Board of Directors, by resolution adopted by a majority of the Directors, then in office, shall designate the Chairman of the Board or the President to serve as the Chief Executive Officer of the Company.

The corporate officers shall be elected at the first meeting of the Board of Directors after the annual election of Directors, and shall hold office until the next succeeding annual meeting of the Board of Directors, subject to the power of the Board of Directors to remove any corporate officer at pleasure by an affirmative vote of the majority of the Directors then in office.

Every corporate officer shall have such authority and perform such duties in the management of the Company as may be provided in these By-laws, or such duties

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consistent with these By-laws as may be assigned by the Board of Directors or the Chief Executive Officer.

SECTION 2. CHIEF EXECUTIVE OFFICER. The Chief Executive Officer shall be elected from among the members of the Board of Directors and shall have general charge and supervision over and responsibility for the business and affairs of the Company. He shall keep the Board of Directors fully informed concerning those areas in his charge, and shall perform such other duties as may be assigned to him by the Board of Directors. In the absence or disability of the Chairman of the Board and of the Vice Chairman of the Board, the Chief Executive Officer shall have all the powers and perform all the duties of the Chairman of the Board.

SECTION 3. CHAIRMAN OF THE BOARD. The Chairman of the Board shall preside at all meetings of the Board of Directors and of the shareholders and shall perform such other duties as these By-laws or the Board of Directors may prescribe.

SECTION 4. VICE CHAIRMAN OF THE BOARD. In the absence or disability of the Chairman of the Board, the Vice Chairman of the Board shall have all the powers and perform all the duties of the Chairman of the Board. He shall perform such other duties as may be assigned to him by the Board of Directors or Chairman of the Board.

SECTION 5. PRESIDENT. The President shall have such powers and perform

such duties as may be provided by statute, these By-laws, and as may be assigned by the Board of Directors or the Chief Executive Officer.

SECTION 6. TREASURER. The Treasurer shall have the care and custody of the Company funds and securities, maintain banking relationships and execute credit and collection policies. He shall perform such other duties and possess such other powers as are incident to his office.

SECTION 7. SECRETARY. The Secretary shall attend all meetings of the Board of Directors and of the shareholders, and shall record all proceedings of such meetings in books to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all meetings of the shareholders and the Board of Directors. He shall have the custody of the seal of the Company and shall affix the same to all instruments requiring it, and attest the same. He shall perform such other duties and possess such other powers as are incident to his office.

ARTICLE VI
Certificate of Capital Stock

SECTION 1. FORM AND TRANSFERS. The interest of each shareholder of the Company shall be evidenced by certificates for shares of capital stock, certifying the number of shares represented thereby and in such form as the Board of Directors may from time to time prescribe.

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Transfers of shares of the capital stock of the Company shall be made only on the books of the Company, which shall include the books of the stock transfer agent, by the registered holder thereof, or by his attorney authorized by power of attorney duly executed and filed with the Secretary of the Company, or a transfer agent appointed as provided in Section 4 of this Article, and on surrender of the certificate or certificates for such shares properly endorsed and the payment of all taxes thereon. The person in whose name shares of capital stock stand on the books of the Company shall be deemed the owner thereof for all purposes. The Board may, from time to time, make such additional rules and regulations as it may deem expedient concerning the issue, transfer, and registration of certificates for shares of the capital stock of the Company. Certificates shall be signed by, or in the name of the corporation by, the Chairman or Vice Chairman of the Board, or the President or a Vice-President, and may be countersigned by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the corporation and may be sealed with the seal of the corporation or a facsimile thereof. Any or all signatures upon a certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon such certificate, shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent or registrar at the date of its issue.

SECTION 2. FIXING RECORD DATE. For the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or an adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining the shareholders entitled to receive payment of any dividend or allotment of any right, or for the purpose of any other action, the Board of Directors shall fix a date not more than 60 days nor less than 10 days before the date of any such meeting, nor more than 60 days prior to any other action, as the record date for any such determination of shareholders.

SECTION 3. LOST, STOLEN, DESTROYED, OR MUTILATED CERTIFICATES. No certificate for shares of capital stock in the Company shall be issued in place of any certificate alleged to have been lost, destroyed or stolen, except on production of evidence of such loss, destruction or theft and on delivery to the Company, if the Board of Directors shall so require, of a bond of indemnity upon such terms and secured by such surety as the Board of Directors may in its discretion require. A new certificate may be issued without requiring any bond when, in the judgment of the Board of Directors, it is proper to do so.

SECTION 4. TRANSFER AGENT AND REGISTRAR. The Board of Directors may appoint one or more transfer agents and one or more registrars, and may require all certificates of capital stock to bear the signature or signatures of any of them. One corporation may serve as both transfer agent and registrar.

SECTION 5. EXAMINATION OF BOOKS BY SHAREHOLDERS. So far as it is not inconsistent with the law of New Jersey, the Board of Directors shall have power to determine, from time to time, whether and to what extent and at what times and places and under what conditions and regulations the books and records of

minutes of the proceedings of the shareholders, Board of Directors and any committee of the Company, and other documents of the Company, or any of them, shall be open to inspection of the shareholders.

SECTION 6. VOTING SHARES OF OTHER CORPORATIONS. Unless otherwise ordered by the Board of Directors, the Chairman of the Board and the President, or either of them, shall have full power and authority on behalf of the Company to attend and to act and to vote at any meeting of Shareholders of any corporation in which this Company may hold stock, and at any such meeting shall possess and may exercise any and all rights and powers incident to the ownership of such stock, and which, as the owner thereof, this Company might have possessed and exercised if present. The Board of Directors, by resolution, from time to time, may confer like powers upon any other person or persons.

ARTICLE VII
Dividends

Dividends shall be declared and paid at such times and in such amounts as the Board of Directors may in its absolute discretion determine and designate, subject to the restrictions and limitations imposed by law.

ARTICLE VIII
Signatures

Unless otherwise required by law, by the Certificate of Incorporation, by these By-laws, or by resolution of the Board of Directors, the Chief Executive Officer, the President or any Executive Vice President, Senior Vice President, Sector President, Group President, or Vice President, or the Controller or the Treasurer of the Company may enter into and execute in the name of the Company, contracts or other instruments in the regular course of business, or contracts or other instruments not in the regular course of business which are authorized either generally or specifically by the Board of Directors, and the Secretary or an Assistant Secretary shall affix the Company seal thereto and attest the same, if required.

ARTICLE IX
Fiscal Year

The fiscal year of the Company shall begin on the 1st day of October in each year and end on the September 30th next succeeding.

ARTICLE X
Directors May Contract With Company

Any Director or corporate officer may be a party to or may be interested in any agreement or transaction of this Company by which he may personally benefit, with the same force and effect as if he were either an entire stranger to the Company or to the Board of Directors, provided the fact that he is so interested or may personally benefit shall be disclosed or shall have been known to the majority of the Board of Directors; and

further provided that such agreement or transaction shall be approved or ratified by the affirmative vote of a majority of the Directors not so interested or benefited.

ARTICLE XI
Indemnification

The Company shall indemnify to the full extent authorized or permitted by the New Jersey Business Corporation Act, any corporate agent (as defined in said Act), or his legal representative, made, or threatened to be made, a party to any action, suit or proceeding (whether civil, criminal, administrative or investigative) by reason of the fact that he is or was a corporate agent of this Company.

ARTICLE XII

Amendments

These By-laws may be altered, amended or repealed by the shareholders or by a majority vote of the Directors then in office. Any By-law adopted, amended or repealed by the shareholders may be amended or repealed by a majority vote of the Directors then in office unless the resolution of the shareholders adopting such By-law expressly reserves the right to amend or repeal it to the shareholders.

ARTICLE XIII Force and Effect of By-Laws

These By-laws are subject to the provisions of the New Jersey Business Corporation Act and the Company's Certificate of Incorporation, as it may be amended from time to time. If any provision in these By-laws is inconsistent with a provision in that Act or the Certificate of Incorporation, the provision of that Act or the Certificate of Incorporation shall govern to the extent of such inconsistency.

CERTIFICATIONS

I, Edward J. Ludwig, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Becton, Dickinson and Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) [Paragraph omitted pursuant to SEC Release Nos. 33-8238 and 34-47986]
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

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(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 13, 2004

/s/ Edward J. Ludwig

Edward J. Ludwig
Chairman, President and
Chief Executive Officer

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I, John R. Considine, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Becton, Dickinson and Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) [Paragraph omitted pursuant to SEC Release Nos. 33-8238 and 34-47986]
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely

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to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 13, 2004

/s/ John R. Considine

John R. Considine
Executive Vice President and
Chief Financial Officer

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The certification set forth below is being submitted in connection with the Quarterly Report on Form 10-Q of Becton, Dickinson and Company for the quarter ended December 31, 2003 (the "Report") for the purpose of complying with Rule 13a - 14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

I, Edward J. Ludwig, the Chief Executive Officer of Becton, Dickinson and Company, certify that:

1. such Report fully complies with the requirements of Section 13(a) of the Exchange Act; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Becton, Dickinson and Company.

February 13, 2004

/s/ Edward J. Ludwig

Name: Edward J. Ludwig
Chief Executive Officer

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The certification set forth below is being submitted in connection with the Quarterly Report on Form 10-Q of Becton, Dickinson and Company for the quarter ended December 31, 2003 (the "Report") for the purpose of complying with Rule 13a - 14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

I, John R. Considine, the Chief Financial Officer of Becton, Dickinson and Company, certify that:

1. such Report fully complies with the requirements of Section 13(a) of the Exchange Act; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Becton, Dickinson and Company.

February 13, 2004

/s/ John R. Considine

Name: John R. Considine
Chief Financial Officer

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