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

(Mark One)

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

For the quarterly period ended March 31, 2004

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 [X] No [ ]

Indicate by checkmark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes [X] 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 April 30, 2004
Common stock, par value $1.00	253,277,922

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BECTON, DICKINSON AND COMPANY
FORM 10-Q
For the quarterly period ended March 31, 2004

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

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	March 31, 2004 (Unaudited)	September 30, 2003
Assets		
Current Assets:		
Cash and equivalents	$ 660,469	$ 519,886
Trade receivables, net	801,014	781,342
Inventories:		
Materials	124,393	129,958
Work in process	151,089	145,500
Finished products	494,164	519,556
	769,646	795,014
Prepaid expenses, deferred taxes and other	253,202	242,327
Total Current Assets	2,484,331	2,338,569
Property, plant and equipment	4,038,412	3,905,155
Less allowances for depreciation and amortization	2,184,121	2,060,384
	1,854,291	1,844,771
Goodwill, Net	544,913	536,788
Core and Developed Technology, Net	233,681	242,683
Other Intangibles, Net	107,128	111,713
Capitalized Software, Net	299,354	305,608
Other	191,274	192,121
Total Assets	$ 5,714,972	$ 5,572,253
Liabilities and Shareholders' Equity		
Current Liabilities:		
Short-term debt	$ 6,782	$ 121,920
Payables and accrued expenses	884,674	921,454
Total Current Liabilities	891,456	1,043,374
Long-Term Debt	1,183,113	1,184,031
Long-Term Employee Benefit Obligations	355,512	328,807

Deferred Income Taxes and Other	124,438	119,087
Commitments and Contingencies		
Shareholders' Equity:		
Preferred stock	32,460	34,448
Common stock	332,662	332,662
Capital in excess of par value	373,847	257,178
Retained earnings	4,164,089	3,950,592
Unearned ESOP compensation	(3,704)	(3,693)
Deferred compensation	9,450	8,974
Common shares in treasury - at cost	(1,556,927)	(1,439,934)
Accumulated other comprehensive loss	(191,424)	(243,273)
Total Shareholders' Equity	3,160,453	2,896,954
Total Liabilities and Shareholders' Equity	$ 5,714,972	$ 5,572,253

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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 March 31,		Six Months Ended March 31,	
	2004	2003	2004	2003
<S>	<C>	<C>	<C>	<C>
Revenues	$1,270,523	$1,134,041	$2,470,054	$2,185,689
Cost of products sold	638,049	578,428	1,278,933	1,128,467
Selling and administrative	338,628	298,798	668,248	582,979
Research and development	62,554	60,034	123,207	119,879
Total Operating Costs and Expenses	1,039,231	937,260	2,070,388	1,831,325
Operating Income	231,292	196,781	399,666	354,364
Interest expense, net	(7,961)	(8,653)	(16,890)	(17,286)
Other expense, net	(3,118)	(1,847)	(3,164)	(1,763)
Income Before Income Taxes	220,213	186,281	379,612	335,315
Income tax provision	55,053	44,241	89,050	79,637
Net Income	$ 165,160	$ 142,040	$ 290,562	$ 255,678
Earnings Per Share:				
Basic	$ .65	$ .56	$ 1.15	$ 1.00
Diluted	$ .62	$ .54	$ 1.10	$ .97
Dividends Per Common Share	$ .15	$ .10	$ .30	$ .20

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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>
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	Six Months Ended March 31, 2004	Six Months Ended March 31, 2003
<S>	<C>	<C>
Operating Activities		
Net income	$ 290,562	$ 255,678
Adjustments to net income to derive net cash provided by operating activities:		
Depreciation and amortization	186,009	168,131
Pension contribution	--	(100,000)
BGM charges (Note 9)	38,551	--
Change in working capital	(4,621)	(53,477)
Other, net	17,202	22,501
Net Cash Provided by Operating Activities	527,703	292,833
Investing Activities		
Capital expenditures	(108,250)	(108,243)
Capitalized software	(22,717)	(36,852)
Purchases of investments, net	(3,638)	(1,672)
Other, net	(17,136)	(25,263)
Net Cash Used for Investing Activities	(151,741)	(172,030)
Financing Activities		
Change in short-term debt	(103,792)	51,794
Payments of long-term debt	(17,096)	(873)
Repurchase of common stock	(174,889)	(106,490)
Issuance of common stock from treasury	134,006	25,982
Dividends paid	(76,318)	(53,033)
Net Cash Used for Financing Activities	(238,089)	(82,620)
Effect of exchange rate changes on cash and equivalents	2,710	4,173
Net increase in cash and equivalents	140,583	42,356
Opening Cash and Equivalents	519,886	243,115
Closing Cash and Equivalents	$ 660,469	$ 285,471

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See notes to condensed consolidated financial statements

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BECTON, DICKINSON AND COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Dollar and Share Amounts in Thousands, Except Per-share Data
March 31, 2004

Note 1 - Basis of Presentation

The accompanying unaudited condensed consolidated financial statements 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 and six months ended March 31, 2004 and 2003, 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 six month period ended March 31, 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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	Three Months Ended March 31,		Six Months Ended March 31,	
	2004	2003	2004	2003
<S>	<C>	<C>	<C>	<C>
Net income, as reported	$165,160	$142,040	$290,562	$255,678
Less stock-based compensation expense, net of tax	(7,882)	(8,584)	(16,321)	(17,638)
Pro forma net income	$157,278	$133,456	$274,241	$238,040
Reported earnings per share:				
Basic	$ .65	$ .56	$ 1.15	$ 1.00
Diluted	$ .62	$ .54	$ 1.10	$ .97
Pro forma earnings per share:				
Basic	$ .62	$ .52	$ 1.08	$ .93
Diluted	$ .59	$ .51	$ 1.04	$ .91

</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:

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	Three Months Ended March 31,		Six Months Ended March 31,	
	2004	2003	2004	2003
<S>	<C>	<C>	<C>	<C>

Net Income	$165,160	$142,040	$290,562	$255,678
Other Comprehensive Income, Net of Tax				
Foreign currency translation adjustments	(12,514)	33,485	55,884	81,575
Unrealized gains on investments, net of amounts recognized	2,043	2,371	763	2,848
Unrealized losses on cash flow hedges, net of amounts realized	(2,384)	(1,532)	(4,798)	(2,090)
Comprehensive Income	$152,305	$176,364	$342,411	$338,011

</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 and six months ended March 31, 2004 and 2003.

Note 3 - Earnings per Share

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

<TABLE>
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	Three Months Ended March 31,		Six Months Ended March 31,	
	2004	2003	2004	2003
<S>	<C>	<C>	<C>	<C>
Net Income	$165,160	$142,040	$290,562	$255,678
Preferred stock dividends	(535)	(595)	(1,085)	(1,201)
Income available to common shareholders (A)	164,625	141,445	289,477	254,477
Preferred stock dividends - using "if converted" method	535	595	1,085	1,201
Additional ESOP contribution - Using "if converted" method	(4)	(119)	(17)	(244)
Income available to common shareholders after assumed conversions (B)	$165,156	$141,921	$290,545	$255,434
Average common shares outstanding (C)	253,294	254,694	252,710	254,994
Dilutive stock equivalents from stock plans	8,240	4,737	7,532	4,396
Shares issuable upon conversion of preferred stock	3,521	3,938	3,521	3,938
Average common and common equivalent shares outstanding - assuming dilution (D)	265,055	263,369	263,763	263,328
Basic earnings per share (A/C)	$ .65	$ .56	$ 1.15	$ 1.00
Diluted earnings per share (B/D)	$ .62	$ .54	$ 1.10	$ .97

</TABLE>

During the three and six months ended March 31, 2004, 3,299 common shares and 5,870 common shares were issued upon exercise of stock options, respectively. During the three and six months ended March 31, 2003, 1,630 common shares and 2,018 common shares were issued upon exercise of stock options, respectively.

Note 4 - Contingencies

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

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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 each and every matter. In accordance with generally accepted accounting principles, the Company establishes reserves to the extent probable future losses are estimable. 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 principal 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:

<TABLE>
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	Three Months Ended March 31,		Six Months Ended March 31,	
	2004	2003	2004	2003
<S>	<C>	<C>	<C>	<C>
Revenues				
Medical	$ 682,641	$ 601,819	$1,309,509	$1,173,456
Diagnostics	382,875	356,800	783,820	688,454
Biosciences	205,007	175,422	376,725	323,779
Total Revenues (A)	$1,270,523	$1,134,041	$2,470,054	$2,185,689

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	Three Months Ended March 31,		Six Months Ended March 31,	
	2004	2003	2004	2003
<S>	<C>	<C>	<C>	<C>
Segment Operating Income				
Medical	$151,260	$129,811	$ 243,206(B)	$ 252,610
Diagnostics	87,491	84,928	185,126	151,026
Biosciences	45,592	28,348	75,429	47,215
Total Segment Operating				

Income	284,343	243,087	503,761	450,851
Unallocated Items (C)	(64,130)	(56,806)	(124,149)	(115,536)
Income Before Income Taxes	$220,213	$186,281	$ 379,612	$ 335,315

</TABLE>

<TABLE>
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	Three Months Ended March 31,		Six Months Ended March 31,	
	2004	2003	2004	2003
<S>	<C>	<C>	<C>	<C>
Revenues by Organizational Units				
BD Medical				
Medical Surgical Systems	$ 383,480	$ 341,398	$ 758,323	$ 686,917
Diabetes Care	150,068	133,832	283,094	253,377
Pharmaceutical Systems	135,376	113,806	240,575	207,051
Ophthalmic Systems	13,717	12,783	27,517	26,111
	$ 682,641	$ 601,819	$1,309,509	$1,173,456
BD Diagnostics				
Preanalytical Systems	$ 195,943	$ 176,057	$ 380,923	$ 343,260
Diagnostic Systems	186,932	180,743	402,897	345,194
	$ 382,875	$ 356,800	$ 783,820	$ 688,454
BD Biosciences				
Immunocytometry Systems	$ 103,563	$ 83,480	$ 185,707	$ 147,532
Clontech	16,787	17,288	31,140	33,043
Pharmingen	36,104	31,268	66,442	57,943
Discovery Labware	48,553	43,386	93,436	85,261
	$ 205,007	$ 175,422	$ 376,725	$ 323,779
Total	$1,270,523	$1,134,041	$2,470,054	$2,185,689

</TABLE>

(A) Intersegment revenues are not material.

(B) Current year amount includes $45,024 related to blood glucose monitoring charges as discussed further in Note 9 to the condensed consolidated financial statements.

(C) Includes primarily interest, net; foreign exchange; corporate expenses; and certain legal costs.

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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 March 31, 2004, 524 of the targeted employees had been severed. The Company expects the remaining terminations to be completed and the related accrued severance to be substantially paid by June 2004.

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

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

Accrual Balance at March 31, 2004	$ 800	$100

</TABLE>

Note 7 - Goodwill and Other Intangible Assets

The components of intangible assets are as follows:

<TABLE>
<CAPTION>

	March 31, 2004		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	$353,466	$ 119,785	$352,372	$109,689
Patents, Trademarks, & Other	317,853	225,862	314,211	217,635
Total	$671,319	$ 345,647	$666,583	$327,324
Unamortized intangible assets:				
Goodwill	$544,913		$536,788	
Trademarks	15,137		15,137	
Total	$560,050		$551,925	

</TABLE>

The change in the carrying amount of goodwill for the six months ended March 31, 2004 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 - $35,200; 2005 - $33,600; 2006 - - $30,900; 2007 - $30,700; 2008 - $29,800; 2009 - $28,600.

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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 were 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 entities acquired after January 31, 2003 (of which there have been none to date). The adoption of FIN 46 had no impact on the Company's consolidated financial position, results of operations or financial disclosures.

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 and results of operations in fiscal 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, produced by BD's manufacturing partner, 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'TM' and Paradigm Link'TM' blood glucose meters in the United States, and to discontinue support of the BD Latitude'TM' 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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Note 10 - Benefit Plans

The Company has defined benefit pension plans covering substantially all of its employees in the United States and certain foreign locations. The Company also provides certain postretirement healthcare and life insurance benefits to qualifying domestic retirees. Postretirement benefit plans in foreign countries are not material.

Net pension and postretirement expense included the following components for the three months ended March 31:

	Pension Plans		Other Postretirement Benefits	
	2004	2003	2004	2003
Components of net pension and postretirement costs:				
Service cost	$ 14,033	$ 11,200	$ 875	$ 790
Interest cost	15,423	13,518	3,841	3,621
Expected return on plan assets	(12,773)	(11,798)	--	--
Amortization of prior service cost	59	21	(1,559)	(1,558)
Amortization of loss	4,337	3,280	1,298	836
Other	(76)	(34)	--	--
Net pension and postretirement costs	$ 21,003	$ 16,187	$ 4,455	$ 3,689

Net pension expense attributable to foreign plans included in the preceding table was $3,713 and $3,326 for the three months ended March 31, 2004 and 2003, respectively.

Net pension and postretirement expense included the following components for the six months ended March 31:

	Pension Plans		Other Postretirement Benefits	
	2004	2003	2004	2003
Components of net pension and postretirement costs:				
Service cost	$ 28,066	$ 22,400	$ 1,750	$ 1,580
Interest cost	30,846	27,036	7,682	7,242
Expected return on plan assets	(25,546)	(23,596)	--	--
Amortization of prior service cost	118	42	(3,118)	(3,116)
Amortization of loss	8,674	6,560	2,596	1,672
Other	(152)	(68)	--	--
Net pension and postretirement costs	$ 42,006	$ 32,374	$ 8,910	$ 7,378

Net pension expense attributable to foreign plans included in the preceding table was $7,426 and $6,652 for the six months ended March 31, 2004 and 2003, respectively.

We currently anticipate contributing $18 million, on a discretionary basis, to increase the funding for the U.S. pension plan during the third quarter of 2004.

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:

- to increase revenue growth by focusing on products that deliver greater benefits to patients, healthcare workers and researchers;
- to improve operating effectiveness and balance sheet productivity; and,
- 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.

The effectiveness of our strategies is demonstrated by our second quarter 2004 performance. BD reported second quarter revenues of $1.271 billion, an increase of 12% from the same period a year ago. After excluding the favorable impact of foreign currency translation, revenues for the quarter increased approximately 6%. For the six month period, reported revenues of $2.470 billion represented a 13% increase from a year ago, or approximately 6% at constant foreign exchange rates. Sales in the United States of safety-engineered devices grew 10% to $183 million. The Medical and Biosciences segments had solid revenue growth in the quarter reflecting contributions from several key areas - prefillable drug delivery devices, diabetes-related products and the BD FACSAria'TM' cell sorter. Safety-engineered device sales in the United States continued to support our overall growth. International revenue growth of 17% and 20% for the three and six month period, respectively, was favorably affected by foreign currency translation, primarily the Euro. After excluding the favorable impact of foreign currency translation, international revenues grew approximately 4% and 6% for the three and six month period, respectively. As further discussed in our 2003 Annual Report on Form 10-K, we face currency exposure that arises from translating the results of our worldwide operations to the U.S. dollar at exchange rates that have fluctuated from the beginning of the period. We purchase option and forward contracts to partially protect against adverse foreign exchange rate movements.

Our balance sheet remains strong with net cash provided by operations at $528 million for the six months ended March 31, 2004 and our debt-to-capitalization ratio (shareholders' equity, net non-current deferred income tax liabilities, and debt) was reduced to 26.8% at March 31, 2004 from 30.4% at September 30, 2003.

Our ability to sustain our long-term growth will depend on a number of factors, including our ability to expand our core business (including geographical expansion), develop innovative new products across our business segments, and continue to improve operating efficiency and organizational effectiveness. Numerous factors can affect our ability to achieve these goals, including without limitation, U.S and global economic conditions, increased competition and healthcare cost containment initiatives.

Our anticipated revenue growth over the next five years is expected to come from the following:

- Core business growth and expansion, including the continued transition to safety-engineered devices;

- Expanding the sale of our high quality products across all continents; and,

- In each business segment, new products and services that have higher benefits to patients, healthcare workers and researchers.

Results of Operations

Revenues

Refer to Note 5 in the Notes to Condensed Consolidated Financial Statements for segment financial data.

Medical Segment - Second quarter revenues of $683 million represented an increase of 13% from the prior year's period, or 7% at constant foreign exchange rates. Included in Medical revenues were U.S. safety-engineered product sales which grew 9% to $107 million, when compared with $98 million in the prior year's quarter. These sales were partly offset by reduced sales of certain conventional devices in the United States due to the transition to safety-engineered devices. Also contributing to the revenue growth of the segment were increased sales of diabetes-related products and prefillable drug delivery devices. International Medical revenue growth was 17% from the prior year's period, or 4% excluding the favorable impact of foreign currency translation. For the six month period, Medical revenue of $1.310 billion represented growth from the prior period of 12%, or 5% excluding the favorable impact of foreign currency translation.

Diagnostics Segment - Second quarter revenues of $383 million represented an increase of 7% over the prior year period, or 2% excluding the favorable impact of foreign currency translation. Diagnostics revenues included sales of U.S. safety-engineered devices of $75 million compared with $68 million in the prior year's quarter. These sales were partly offset by reduced sales of certain conventional devices in the United States due to the transition to safety-engineered devices. Revenues from sales of diagnostic systems grew 3% to $187 million, after having experienced a 31% increase in the first quarter of 2004, due in large part to earlier than usual and exceptionally strong sales of respiratory and flu diagnostic tests in the United States and Japan. Also contributing to the segment's revenue growth for the quarter were sales of

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BD ProbeTec'TM' ET instrument platforms which increased to $20 million from $16 million in the prior year. For the six month period, Diagnostics revenues of $784 million represented growth from the prior year period of 14%, or 8% excluding the favorable impact of foreign currency translation.

Biosciences Segment - Second quarter revenues of $205 million represented an increase of 17% over the prior year period, or 9% excluding the favorable impact of foreign currency translation. Immunocytometry systems sales reflected broad acceptance of the BD FACSAria'TM' cell sorter, which BD Biosciences began shipping at the end of the second fiscal quarter of 2003, along with strong sales of flow cytometry reagents in the Immunocytometry Systems and Pharmingen units. Revenue growth was also driven by Discovery Labware products. Clontech revenues continue to be negatively affected by a slowdown in certain segments of the research market, as well as by competitive pressures. For the six month period, Biosciences revenues of $377 million represented growth from the prior year period of 16%, or 9% excluding the favorable impact of foreign currency translation.

Segment Operating Income

Medical Segment

Segment operating income for the second quarter was $151 million, an increase of 16% when compared to $130 million in the prior year's second quarter. This increase was driven by higher Medical revenues combined with lower spending associated with our BGM products that were launched in the second quarter of 2003. In addition, segment operating income improved due to the benefits resulting from the 2002 Medical restructuring plan (see Note 6 in the Notes to Condensed Consolidated Financial Statements). Segment operating income for the six months was $243 million (which included $45 million of blood glucose monitoring ("BGM") charges as discussed in Note 9 to the condensed consolidated financial statements), compared to $253 million in the prior year period.

Diagnostics Segment

Segment operating income for the second quarter was $87 million compared to $85 million in the prior year's second quarter and reflects, among other things, fluctuations in revenues as discussed above. Segment operating income for the six months was $185 million compared to $151 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 instrument platform, and respiratory and flu products.

Biosciences Segment

Segment operating income for the second quarter was $46 million compared to $28 million in the prior year. Segment operating income for the six months was $75 million compared to $47 million in the prior year period, and reflected increased sales of products with higher gross profit margin, including instruments, highlighted by continued placements of the BD FASCAria'TM' instrument platform, and reagents. Reductions in manufacturing costs and infrastructure, as well as tighter expense controls, added to the growth of segment operating income. Biosciences segment operating income also benefited from the absence of inventory write-downs recorded in the prior year's quarter relating to molecular biology reagents.

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Gross Profit Margin

Gross profit margin was 49.8% for the quarter and 48.2% for the six months, compared with 49.0% and 48.4%, respectively, for the prior year. The increase in gross profit margin for the quarter reflected increased sales of products with higher overall gross profit margins, compared to products sold in the prior year including safety-engineered products, diabetes-related products and sales of the BD ProbeTec'TM' ET instrument platform. In addition, gross profit margin benefited from the effects of the 2002 Medical restructuring plan, as discussed above. For the six month period, gross profit margin was adversely impacted by the BGM charges, as discussed above, which reduced gross profit margin by 180 basis points.

Selling and Administrative Expense

Selling and administrative expense increased to 26.7% of revenues for the quarter and 27.1% of revenues for the six month period, compared with the prior year's ratios of 26.3% and 26.7%, respectively. Aggregate expenses were higher, reflecting increased investment in various strategic initiatives, including blood glucose monitoring products.

Income Taxes

The reported income tax rate was 25% for the quarter and 24% for the six months. The prior year's tax rate was 24% for both the quarter and six months. We expect the tax rate for the 2004 fiscal year to be approximately 24%, which reflects a 1% reduction due to the aforementioned BGM charges.

Net Income and Earnings Per Share

Net income and diluted earnings per share for the current quarter were $165 million and 62 cents, respectively, compared with $142 million and 54 cents in the prior year. Net income and diluted earnings per share for the current six month period were $291 million and $1.10, respectively, compared with $256 million and 97 cents in the prior year. BGM charges in the first quarter of 2004 reduced net income by $28 million and diluted earnings per share by 11 cents.

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 $528 million during the first six month period of fiscal 2004, and $293 million in the same period in fiscal 2003. Net cash provided by operations in the first six months of fiscal 2003 was reduced by $100 million in cash contributions to the U.S. pension plan. We expect to contribute an additional discretionary $18 million to increase the funding for the U.S. pension plan during the third quarter of 2004. 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, our cash flows, and other factors. As further discussed in our 2003 Annual Report on Form 10-K, changes in pension costs may occur in the future due to changes in assumptions inherent in the actuarial valuations used, in part, to determine the Company's minimum funding obligations.

Net cash used for investing activities for the first six months of the current year was $152 million, compared to $172 million in the same period a year ago. Capital expenditures were

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$108 million in the first six month period of both fiscal 2004 and 2003. We expect capital spending for fiscal 2004 to be between $275 million and $300 million. Capitalized software in the first six month period of fiscal 2004 included approximately $14 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 worldwide systems implementation (known internally as "Genesis") which was substantially completed in 2003. 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 six month period of the current year was $238 million, compared to $83 million in the same period a year ago, and included the repurchase of over 2 million shares of our common stock for $175 million in the current year. As of March 31, 2004, authorization to repurchase an additional 9.7 million common shares remained under a January 2004 resolution of the Board of Directors. Stock repurchases were offset by the issuance of common stock from treasury due to the exercising of stock options by employees. As of March 31, 2004, total debt of $1.2 billion represented 26.8% of total capital, down from 30.4% at September 30, 2003. We have in place a commercial paper borrowing program that is available to meet our short-term financing needs, including working capital requirements. There were no borrowings outstanding under this program as of March 31, 2004. As discussed in our fiscal year 2003 Annual Report on Form 10-K, we currently maintain 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 that requires BD to maintain an interest expense coverage ratio (ratio of earnings before income taxes, depreciation and amortization to interest expense) of not less than 5-to-1 for the most recent four consecutive fiscal quarters. 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 debt maturities, as well as to incur substantial additional debt, if required.

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.

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

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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:

- 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.

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

<TABLE>
<CAPTION>

	U.S. Revenues		
	2004	2003	% Change
BD MEDICAL			
Medical Surgical Systems	$196,418	$180,731	8.7
Diabetes Care	88,730	83,658	6.1
Pharmaceutical Systems	30,276	22,795	32.8
Ophthalmic Systems	5,263	5,610	(6.2)
TOTAL	$320,687	$292,794	9.5
BD DIAGNOSTICS			
Preanalytical Systems	$109,464	$102,958	6.3
Diagnostic Systems	101,955	103,248	(1.3)
TOTAL	$211,419	$206,206	2.5
BD BIOSCIENCES			
Discovery Labware	$ 24,465	$ 23,226	5.3
Immunocytometry Systems	36,129	29,141	24.0
Clontech	8,234	8,399	(2.0)
Pharmingen	18,489	17,779	4.0

TOTAL	$ 87,317	$ 78,545	11.2
TOTAL UNITED STATES	$619,423	$577,545	7.3

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

<TABLE>
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	International Revenues				
			% Change		
	2004	2003	Reported	FX Neutral	FX Impact
<S>	<C>	<C>	<C>	<C>	<C>
BD MEDICAL					
Medical Surgical Systems	$187,062	$160,667	16.4	4.6	11.8
Diabetes Care	61,338	50,174	22.3	7.5	14.8
Pharmaceutical Systems	105,100	91,011	15.5	0.1	15.4
Ophthalmic Systems	8,454	7,173	17.9	4.0	13.9
TOTAL	$361,954	$309,025	17.1	3.7	13.4
BD DIAGNOSTICS					
Preanalytical Systems	$ 86,479	$ 73,099	18.3	4.1	14.2
Diagnostic Systems	84,977	77,495	9.7	(1.5)	11.2
TOTAL	$171,456	$150,594	13.9	1.2	12.7
BD BIOSCIENCES					
Discovery Labware	$ 24,088	$ 20,160	19.5	6.3	13.2
Immunocytometry Systems	67,434	54,339	24.1	10.5	13.6
Clontech	8,553	8,889	(3.8)	(14.3)	10.5
Pharmingen	17,615	13,489	30.6	14.7	15.9
TOTAL	$117,690	$ 96,877	21.5	7.9	13.6
TOTAL INTERNATIONAL	$651,100	$556,496	17.0	3.8	13.2

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

<TABLE>
<CAPTION>

	Total Revenues				
			% Change		
	2004	2003	Reported	FX Neutral	FX Impact
<S>	<C>	<C>	<C>	<C>	<C>
BD MEDICAL					

Medical Surgical Systems	$ 383,480	$ 341,398	12.3	6.7	5.6
Diabetes Care	150,068	133,832	12.1	6.6	5.5
Pharmaceutical Systems	135,376	113,806	19.0	6.6	12.4
Ophthalmic Systems	13,717	12,783	7.3	(0.5)	7.8
TOTAL	$ 682,641	$ 601,819	13.4	6.5	6.9
BD DIAGNOSTICS					
Preanalytical Systems	$ 195,943	$ 176,057	11.3	5.4	5.9
Diagnostic Systems	186,932	180,743	3.4	(1.4)	4.8
TOTAL	$ 382,875	$ 356,800	7.3	2.0	5.3
BD BIOSCIENCES					
Discovery Labware	$ 48,553	$ 43,386	11.9	5.8	6.1
Immunocytometry Systems	103,563	83,480	24.1	15.2	8.9
Clontech	16,787	17,288	(2.9)	(8.3)	5.4
Pharmingen	36,104	31,268	15.5	8.6	6.9
TOTAL	$ 205,007	$ 175,422	16.9	9.4	7.5
TOTAL REVENUES	$1,270,523	$1,134,041	12.0	5.5	6.5

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

<TABLE>
<CAPTION>

	U.S. Revenues		
	2004	2003	% Change
<S>	<C>	<C>	<C>
BD MEDICAL			
Medical Surgical Systems	$ 394,937	$ 373,482	5.7
Diabetes Care	163,579	159,154	2.8
Pharmaceutical Systems	54,631	44,322	23.3
Ophthalmic Systems	11,288	12,262	(7.9)
TOTAL	$ 624,435	$ 589,220	6.0
BD DIAGNOSTICS			
Preanalytical Systems	$ 216,091	$ 203,981	5.9
Diagnostic Systems	208,245	193,757	7.5
TOTAL	$ 424,336	$ 397,738	6.7
BD BIOSCIENCES			
Discovery Labware	$ 47,880	$ 46,346	3.3
Immunocytometry Systems	64,897	52,340	24.0
Clontech	15,087	16,262	(7.2)
Pharmingen	34,482	32,934	4.7
TOTAL	$ 162,346	$ 147,882	9.8
TOTAL UNITED STATES	$1,211,117	$1,134,840	6.7

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

<TABLE>
<CAPTION>

	International Revenues				
			% Change		
	2004	2003	Reported	FX Neutral	FX Impact
<S>	<C>	<C>	<C>	<C>	<C>
BD MEDICAL					
Medical Surgical Systems	$ 363,386	$ 313,435	15.9	4.0	11.9
Diabetes Care	119,515	94,223	26.8	11.2	15.6
Pharmaceutical Systems	185,944	162,729	14.3	(1.4)	15.7
Ophthalmic Systems	16,229	13,849	17.2	3.9	13.3
TOTAL	$ 685,074	$ 584,236	17.3	3.6	13.7
BD DIAGNOSTICS					
Preanalytical Systems	$ 164,832	$ 139,279	18.3	4.3	14.0
Diagnostic Systems	194,652	151,437	28.5	15.5	13.0
TOTAL	$ 359,484	$ 290,716	23.7	10.1	13.6
BD BIOSCIENCES					
Discovery Labware	$ 45,556	$ 38,915	17.1	3.8	13.3
Immunocytometry Systems	120,810	95,192	26.9	13.3	13.6
Clontech	16,053	16,781	(4.3)	(14.7)	10.4
Pharmingen	31,960	25,009	27.8	11.8	16.0
TOTAL	$ 214,379	$ 175,897	21.9	8.3	13.6
TOTAL INTERNATIONAL	$1,258,937	$1,050,849	19.8	6.2	13.6

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

<TABLE>
<CAPTION>

	Total Revenues				
			% Change		
	2004	2003	Reported	FX Neutral	FX Impact
<S>	<C>	<C>	<C>	<C>	<C>
BD MEDICAL					
Medical Surgical Systems	$ 758,323	$ 686,917	10.4	4.9	5.5
Diabetes Care	283,094	253,377	11.7	5.9	5.8
Pharmaceutical Systems	240,575	207,051	16.2	3.8	12.4
Ophthalmic Systems	27,517	26,111	5.4	(1.6)	7.0
TOTAL	$1,309,509	$1,173,456	11.6	4.8	6.8
BD DIAGNOSTICS					
Preanalytical Systems	$ 380,923	$ 343,260	11.0	5.3	5.7
Diagnostic Systems	402,897	345,194	16.7	11.0	5.7
TOTAL	$ 783,820	$ 688,454	13.9	8.1	5.8

BD BIOSCIENCES					
Discovery Labware	$ 93,436	$ 85,261	9.6	3.6	6.0
Immunocytometry Systems	185,707	147,532	25.9	17.1	8.8
Clontech	31,140	33,043	(5.8)	(11.0)	5.2
Pharmingen	66,442	57,943	14.7	7.8	6.9
TOTAL	$ 376,725	$ 323,779	16.4	9.0	7.4
TOTAL REVENUES	$2,470,054	$2,185,689	13.0	6.5	6.5

</TABLE>

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

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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:

- 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.

- 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.

- 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.

- 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.

- 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 Difficulties inherent in product development, including the potential inability to successfully

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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 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.

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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 March 31, 2004. 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 March 31, 2004 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.

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") and our Form 10-Q for the quarter ended December 31, 2003. During the quarter ended March 31, 2004 and subsequent thereto, the following changes have occurred.

Litigation - Other than Environmental

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), 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.

Cardozo

In the action entitled Danielle Cardozo, by her litigation guardian, Darlene Cardozo v. Becton Dickinson and Company (Civil Action No. 583059, Supreme Court of British Columbia), plantiff filed an amended Statement of Claim on January 7, 2004

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adding to the class all persons who had sexual contact with those persons who were tested by the BD ProbeTec'TM' ET instrument in use in British Columbia between November 1, 2000 and May 24, 2002. We continue to vigorously defend this matter.

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. In accordance with generally accepted accounting principles, the Company establishes reserves to the extent probable future losses are estimable. 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.

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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 March 31, 2004.

Issuer Repurchases of Equity Securities

<TABLE>
<CAPTION>

For the three months ended March 31, 2004	Total Number of Shares Purchased (1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Maximum Number of Shares that may yet be Purchased Under the Plans or Programs
<S>	<C>	<C>	<C>	<C>
January 1 - 31, 2004	24,506	$41.99	--	11,741,000
February 1 - 29, 2004	1,400,453	$47.99	1,400,000	10,341,000
March 1 - 31, 2004	660,482	$49.34	660,000	9,681,000
Total	2,085,441	$48.34	2,060,000	9,681,000

</TABLE>

(1) Includes 25,441 shares purchased during the second quarter in open market transactions by the trustee under the Deferred Compensation Plan and the 1996 Directors' Deferral Plan.

(2) These repurchases were made pursuant to a repurchase program for 10 million shares announced on January 28, 2003 (the "2003 Program") and a repurchase program for 10 million shares announced on January 27, 2004 (the "2004 Program"). BD completed its share repurchases under the 2003 program in March 2004. There is no expiration date for the 2004 Program.

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Item 3. Defaults Upon Senior Securities.

Not applicable.

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

Our Annual Meeting of Shareholders was held on February 11, 2004, at which the following matters were voted upon:

i.) A management proposal for the election of four directors for the terms indicated below was voted upon as follows:

<TABLE>
<CAPTION>

Nominee	Votes Term	For	Votes Withheld
Henry P. Becton, Jr.	3 Years	188,899,723	27,520,833
Edward F. DeGraan	3 Years	192,439,564	23,980,992
James F. Orr	3 Years	205,784,112	10,636,444
Margaretha af Ugglas	3 Years	210,906,540	5,514,016

</TABLE>

The directors whose term of office as a director continued after the meeting are: Harry N. Beaty, Edward J. Ludwig, Frank A. Olson, Willard J. Overlock, Jr., James E. Perrella, Bertram L. Scott and Alfred Sommer.

ii.) A management proposal to ratify the selection of Ernst & Young, LLP as independent auditors for the fiscal year ending September 30, 2004 was voted upon. 210,424,481 shares were voted for the proposal, 4,780,579 shares were voted against, and 1,215,495 shares abstained.

iii.) A management proposal to approve the 2004 Employee and Director Equity-Based Compensation Plan was voted upon. 149,740,395 shares were voted for the proposal, 41,480,018 shares were voted against, and 1,743,985 shares abstained.

iv.) A shareholder proposal requesting the Board of Directors take the necessary steps to provide for cumulative voting in the election of directors was voted upon. 67,196,260 shares were voted for the proposal, 108,537,306 shares were voted against, 17,230,833 shares abstained, and there were 23,456,156 broker non-votes.

Item 5. Other Information.

Not applicable.

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

a) Exhibits

Exhibit 10 2004 Employee and Director Equity-Based Compensation Plan, as amended and restated as of March 23, 2004.

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 March 31, 2004, we filed the following Current Reports on Form 8-K:

(1) In a report dated January 26, 2004, we announced recent developments in the matter of Rectractable Technologies, Inc. vs. Becton Dickinson and Company, et al.

(2) In a report dated January 27, 2004, we announced the declaration

of our quarterly dividend and Board authorization of additional share repurchases.

(3) In a report dated March 29, 2004, we announced the election of Basil L. Anderson to our Board of Directors.

In addition, during the three-month period ended March 31, 2004, we furnished the following information pursuant to a Current Report on Form 8-K:

(1) In a report dated January 29, 2004, we announced our results for the first quarter ended December 31, 2003.

(2) In a report dated January 30, 2004, we furnished information regarding a voluntary product recall.

(3) In a report dated February 17, 2004, we furnished information regarding a change in beneficial ownership by an executive officer.

(4) In a report dated February 19, 2004, we furnished information regarding a change in beneficial ownership by an executive officer.

(5) In a report dated February 25, 2004, we furnished information regarding a stock option exercise by an executive officer.

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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.

Becton, Dickinson and Company
(Registrant)

Dated: May 14, 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
10	2004 Employee and Director Equity-Based Compensation Plan, as amended and restated as of March 23, 2004.
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'

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Exhibit 10

BECTON, DICKINSON AND COMPANY
2004 EMPLOYEE AND DIRECTOR EQUITY-BASED
COMPENSATION PLAN

As Amended and Restated as of March 23, 2004

Section 1. Purpose.

The purpose of the Becton, Dickinson and Company 2004 Employee and Director Equity-Based Compensation Plan is to provide an incentive to employees of the Company and its subsidiaries to achieve long-range goals, to aid in attracting and retaining employees and directors of outstanding ability and to closely align their interests with those of shareholders.

Section 2. Definition.

As used in the Plan, the following terms shall have the meanings set forth below:

(a) "Affiliate" shall mean (i) any entity that, directly or indirectly, is controlled by the Company and (ii) any entity in which the Company has a significant equity interest, in either case as determined by the Committee.

(b) "Award" shall mean any Option, award of Restricted Stock, Restricted Stock Unit, Performance Unit or Other Stock-Based Award granted under the Plan.

(c) "Award Agreement" shall mean any written agreement, contract or other instrument or document evidencing any Award granted under the Plan, which may, but need not, be executed or acknowledged by a Participant.

(d) "Board" shall mean the board of directors of the Company.

(e) "Cause" shall mean (i) the willful and continued failure of a Participant to perform substantially the Participant's duties with the Company or any Affiliate (other than any such failure resulting from incapacity due to physical or mental illness), or (ii) the willful engaging by the Participant in illegal conduct or gross misconduct that is materially and demonstrably injurious to the Company. No act, or failure to act, on the part of the Participant shall be considered "willful" unless it is done, or omitted to be done, by the Participant in bad faith or without the reasonable belief that the Participant's action or omission was in the best interest of the Company.

(f) "Change in Control" means:

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 25% or more of either (A) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that, for purposes of this Section 2(f), the following acquisitions shall not constitute a Change in Control: (i) any acquisition directly from the Company; (ii) any acquisition by the Company, or (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any affiliated

<Page>

company, (iv) any acquisition by any corporation pursuant to a transaction that complies with Section 2(f)(iii)(A), Section 2(f)(iii)(B) and Section 2(f)(iii)(C), or (v) any acquisition that the Board determines, in good faith, was inadvertent, if the acquiring Person divests as promptly as practicable a sufficient amount of the Outstanding Company Common Stock and/or the Outstanding Company Voting Securities, as applicable, to reverse such acquisition of 25% or more thereof.

(ii) individuals who, as of the day after the effective time of this Plan, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to such time whose election, or nomination for election as a director by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consent by or on behalf of a Person other than the Board.

(iii) consummation of a reorganization, merger, consolidation or sale or other disposition of all or subsequently all of the assets of the Company (a "Business Combination"), in each case, unless, following such Business Combination, (A) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (B) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 25% or more of, respectively, the then-outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such corporation, except to the extent that such ownership existed prior to the Business Combination, and (C) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or (iv) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(g) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

(h) "Committee" shall mean the Compensation and Benefits Committee of the Board or such other committee as may be designated by the Board.

(i) "Company" shall mean Becton, Dickinson and Company.

(j) "Earnings Per Share" shall mean earnings per share calculated in accordance with U.S. Generally Accepted Accounting Principles.

(k) "Executive Group" shall mean every person who is expected by the Committee to be both (i) a "covered employee" as defined in Section 162(m) of the Code as of the end of the taxable year in which payment of the Award may be deducted by the Company, and (ii) the recipient of compensation of more than $1,000,000 for that taxable year.

(l) "Fair Market Value" shall mean, with respect to any property (including, without limitation, any Shares or other securities) the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee.

(m) "Incentive Stock Option" shall mean an option representing the right to purchase Shares from the Company, granted under and in accordance with the terms of Section 6, that meets the requirements of Section 422 of the Code, or any successor provision thereto.

(n) "Market Share" shall mean the percent of sales of the total available market in an industry, product line or product attained by the Company or one of its business units during a time period.

(o) "Net Income" shall mean net income calculated in accordance with U.S. Generally Accepted Accounting Principles.

(p) "Net Revenue Per Employee" in a period shall mean net revenue divided by the average number of employees of the Company, with average defined as the sum of the number of employees at the beginning and ending of the period divided by two.

(q) "Non-Qualified Stock Option" shall mean an option representing the right to purchase Shares from the Company, granted under and in accordance with the terms of Section 6, that is not an Incentive Stock Option.

(r) "Option" shall mean an Incentive Stock Option or a Non-Qualified Stock Option.

(s) "Other Stock-Based Award" shall mean any right granted under Section 9.

(t) "Participant" shall mean an individual granted an Award under the Plan.

(u) "Performance Unit" shall mean any right granted under Section 8.

(v) "Restricted Stock" shall mean any Share granted under Section 7.

(w) "Restricted Stock Unit" shall mean a contractual right granted under Section 7 that is denominated in Shares. Each Unit represents a right to receive the value of one Share (or a percentage of such value, which percentage may be higher than 100%) upon the terms and conditions set forth in the Plan and the applicable Award Agreement. Awards of Restricted Stock Units may include, without limitation, the right to receive dividend equivalents.

(x) "Return On Common Equity" for a period shall mean net income less preferred stock dividends divided by total shareholders' equity, less amounts, if any, attributable to preferred stock.

(y) "Return on Invested Capital" for a period shall mean earnings before interest, taxes, depreciation and amortization divided by the difference of total assets less non-interest bearing current liabilities.

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(z) "Return On Net Assets" for a period shall mean net income less preferred stock dividends divided by the difference of average total assets less average non-debt liabilities, with average defined as the sum of assets or liabilities at the beginning and ending of the period divided by two.

(aa) "Revenue Growth" shall mean the percentage change in revenue (as defined in Statement of Financial Accounting Concepts No. 6, published by the Financial Accounting Standards Board) from one period to another.

(bb) "Plan" shall mean this Becton, Dickinson and Company 2004 Employee and Director Equity-Based Compensation Plan.

(cc) "Shares" shall mean shares of the common stock of the Company, $1.00 par value.

(dd) "Substitute Awards" shall mean Awards granted in assumption of, or in substitution for, outstanding awards previously granted by a company acquired by the Company or with which the Company combines.

(ee) "Total Shareholder Return" shall mean the sum of the appreciation in the Company's stock price and dividends paid on the common stock of the Company over a given period of time.

Section 3. Eligibility.

(a) Any individual who is employed by (including any officer), or who serves as a member of the board of directors of, the Company or any Affiliate shall be eligible to be selected to receive an Award under the Plan.

(b) An individual who has agreed to accept employment by the Company or an Affiliate shall be deemed to be eligible for Awards hereunder as of the date of such agreement.

(c) Holders of options and other types of Awards granted by a company acquired by the Company or with which the Company combines are eligible for grant of Substitute Awards hereunder.

Section 4. Administration.

(a) The Plan shall be administered by the Committee. The Committee shall be appointed by the Board and shall consist of not less than three directors, each of whom shall be independent, within the meaning of and to the extent required by applicable rulings and interpretations of the New York Stock Exchange and the Securities and Exchange Commission, and each of whom shall be a "Non-Employee Director", as defined from time to time for purposes of Section 16 of the Securities Exchange Act of 1934 and the rules promulgated thereunder. The Board may designate one or more directors as alternate members of the Committee who may replace any absent or disqualified member at any meeting of the Committee. The Committee may issue rules and regulations for administration of the Plan. It shall meet at such times and places as it may determine. A majority of the members of the Committee shall constitute a quorum.

(b) Subject to the terms of the Plan and applicable law, the Committee shall have full power and authority to: (i) designate Participants; (ii) determine the type or types of Awards (including Substitute Awards) to be granted to each Participant under the Plan; (iii) determine the number of Shares to be covered by (or with respect to which payments, rights, or other matters are to be

calculated in connection with) Awards; (iv) determine the terms and conditions of any Award; (v) determine whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, Shares, other securities, other Awards, or other property, or canceled, forfeited or suspended, and the method or methods by which Awards may be settled, exercised, canceled, forfeited or suspended; (vi) determine whether, to what extent, and under what circumstances cash, Shares, other securities, other Awards, other property, and other amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or of the Committee; (vii) interpret and administer the Plan and any instrument or agreement relating to, or Award made under, the Plan; (viii) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; (ix) determine whether and to what extent Awards should comply or continue to comply with any requirement of statute or regulation; and (x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(c) All decisions of the Committee shall be final, conclusive and binding upon all parties, including the Company, the stockholders and the Participants.

Section 5. Shares Available For Awards.

(a) Subject to adjustment as provided below, the number of Shares available for issuance under the Plan shall be 9,000,000 shares. Notwithstanding the foregoing and subject to adjustment as provided in Section 5(e), (i) no Participant may receive Options and stock appreciation rights under the Plan in any calendar year that relate to more than 250,000 Shares, and (ii) the maximum number of Shares with respect to which unrestricted Awards (either as to vesting, performance or otherwise) may be made to employees under the Plan is 450,000 Shares.

(b) If, after the effective date of the Plan, any Shares covered by an Award other than a Substitute Award, or to which such an Award relates, are forfeited, or if such an Award otherwise terminates without the delivery of Shares or of other consideration, then the Shares covered by such Award, or to which such Award relates, to the extent of any such forfeiture or termination, shall again be, or shall become, available for issuance under the Plan.

(c) In the event that any Option or other Award granted hereunder (other than a Substitute Award) is exercised through the delivery of Shares, or in the event that withholding tax liabilities arising from such Option or Award are satisfied by the withholding of Shares by the Company, the number of Shares available for Awards under the Plan shall be increased by the number of Shares so surrendered or withheld.

(d) Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or of treasury Shares.

(e) In the event that the Committee shall determine that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event affects the Shares such that an adjustment is determined by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (i) the number and type of Shares (or other securities or

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property) which thereafter may be made the subject of Awards, including the aggregate and individual limits specified in Section 5(a), (ii) the number and type of Shares (or other securities or property) subject to outstanding Awards, and (iii) the grant, purchase, or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; provided, however, that the number of Shares subject to any Award denominated in Shares shall always be a whole number.

(f) Shares underlying Substitute Awards shall not reduce the number of Shares remaining available for issuance under the Plan.

Section 6. Options.

The Committee is hereby authorized to grant Options to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The purchase price per Share under an Option shall be determined by the Committee; provided, however, that, except in the case of Substitute Awards, such purchase price shall not be less than the Fair Market Value of a Share on the date of grant of such Option.

(b) The term of each Option shall be fixed by the Committee but shall not exceed 10 years from the date of grant thereof.

(c) The Committee shall determine the time or times at which an Option may be exercised in whole or in part, and the method or methods by which, and the form or forms, including, without limitation, cash, Shares, other Awards, or other property, or any combination thereof, having a Fair Market Value on the exercise date equal to the relevant exercise price, in which, payment of the exercise price with respect thereto may be made or deemed to have been made.

(d) The terms of any Incentive Stock Option granted under the Plan shall comply in all respects with the provisions of Section 422 of the Code, or any successor provision thereto, and any regulations promulgated thereunder.

(e) Section 10 sets forth certain additional provisions that shall apply to Options.

Section 7. Restricted Stock And Restricted Stock Units.

(a) The Committee is hereby authorized to grant Awards of Restricted Stock and Restricted Stock Units to Participants.

(b) Shares of Restricted Stock and Restricted Stock Units shall be subject to such restrictions as the Committee may impose (including, without limitation, any limitation on the right to vote a Share of Restricted Stock or the right to receive any dividend or other right or property), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Committee may deem appropriate; provided, that if the vesting conditions applicable to an Award of Restricted Stock or Restricted Stock Units to an employee of the Company relate exclusively to the passage of time and continued employment, such time period shall consist of not less than thirty-six (36) months.

(c) Any share of Restricted Stock granted under the Plan may be evidenced in such manner as the Committee may deem appropriate including, without limitation, book-entry registration or issuance of a stock certificate or certificates. In the event any stock certificate is issued in respect of shares of Restricted Stock granted under the Plan, such certificate shall be registered in the

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name of the Participant and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock.

(d) Except as otherwise provided by the Committee at the time the Award is granted or in any amendment thereto, upon a Participant's (i) retirement, death, disability or involuntary termination without Cause, any and all remaining restrictions with respect to Shares of Restricted Stock or Restricted Stock Units granted to the Participant shall lapse, and (ii) voluntary termination or involuntary termination with Cause, all Shares of Restricted Stock or Restricted Stock Units held by the Participant shall be forfeited as of the date of termination.

(e) The Committee may in its discretion, when it finds that a waiver would be in the best interests of the Company, waive in whole or in part any or all restrictions with respect to Shares of Restricted Stock or Restricted Stock Units; provided, that the Committee's authority under this Section 7(d) is limited in the case of Awards subject to Section 11(f) as set forth in Section 11(f).

Section 8. Performance Units.

(a) The Committee is hereby authorized to grant Performance Units to Participants.

(b) Subject to the terms of the Plan, a Performance Unit granted under the Plan (i) may be denominated or payable in cash, Shares (including, without limitation, Restricted Stock), other securities, other Awards, or other property and (ii) shall confer on the holder thereof rights valued as determined by the Committee and payable to, or exercisable by, the holder of the Performance Unit, in whole or in part, upon the achievement of such performance goals during such performance periods as the Committee shall establish. Subject to the terms of the Plan, the performance goals to be achieved during any performance period, the length of any performance period, the amount of any Performance Unit granted and the amount of any payment or transfer to be made pursuant to any Performance Unit shall be determined by the Committee; provided, that the performance period relating to any Award of Performance Units shall be at least twelve (12) months.

(c) Notwithstanding anything contained herein to the contrary, (i) in the event of a Participant's retirement prior to the expiration of any performance period applicable to a Performance Unit granted to the Participant, the Participant shall be entitled to receive following the expiration of such performance period, a pro-rata portion of any amounts otherwise payable with respect to, or a pro-rata right to exercise, the Performance Unit, (ii) in the event of a Participant's death, disability or involuntary termination without Cause prior to the expiration of any performance period applicable to a Performance Unit granted to the Participant, the Participant shall receive upon such termination a partial payment with respect to, or a partial right to exercise, such Performance Unit, as determined by the Committee in its discretion, and (iii) upon a Participant's voluntary termination or involuntary termination with Cause, all Performance Units held by the Participant shall be canceled as of the date of termination.

Section 9. Other Stock-Based Awards.

The Committee is hereby authorized to grant to Participants such other Awards (including, without limitation, stock appreciation rights and rights to dividends and dividend equivalents) that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Committee to be consistent with the purposes of the Plan. Subject to the terms of the Plan, the Committee shall determine the terms and conditions of such Awards. Shares or

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other securities delivered pursuant to a purchase right granted under this Section 9 shall be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, or other property, or any combination thereof, as the Committee shall determine, the value of which consideration, as established by the Committee, shall, except in the case of Substitute Awards, not be less than the Fair Market Value of such Shares or other securities as of the date such purchase right is granted. Additional terms applicable to certain Other Stock-Based Awards are set forth in Section 10.

Section 10. Effect Of Termination On Certain Awards.

Except as otherwise provided by the Committee at the time an Option or stock appreciation right is granted or in any amendment thereto, if a

Participant ceases to be employed by, or serve as a non-employee director of, the Company or any Affiliate, then:

(a) if termination is for Cause, all Options and stock appreciation rights held by the Participant shall be canceled as of the date of termination;

(b) if termination is voluntary or involuntary without Cause, the Participant may exercise each Option or stock appreciation right held by the Participant within three months after such termination (but not after the expiration date of such Award) to the extent such Award was exercisable pursuant to its terms at the date of termination; provided, however, if the Participant should die within three months after such termination, each Option or stock appreciation right held by the Participant may be exercised by the Participant's estate, or by any person who acquires the right to exercise by reason of the Participant's death, at any time within a period of one year after death (but not after the expiration date of the Award) to the extent such Award was exercisable pursuant to its terms at the date of termination;

(c) if termination is (i) by reason of retirement at a time when the Participant is entitled to the current receipt of benefits under any retirement plan maintained by the Company or any Affiliate (or alternatively, in the case of a non-employee director, at a time when the Participant has served for five full years or more and has attained the age of sixty), or (ii) by reason of disability, each Option or stock appreciation right held by the Participant shall, at the date of retirement or disability, become exercisable to the extent of the total number of shares subject to the Option or stock appreciation right, irrespective of the extent to which such Award would otherwise have been exercisable pursuant to the terms of the Award at the date of retirement or disability, and shall otherwise remain in full force and effect in accordance with its terms;

(d) if termination is by reason of the death of the Participant, each Option or stock appreciation right held by the Participant may be exercised by the Participant's estate, or by any person who acquires the right to exercise such Award by reason of the Participant's death, to the extent of the total number of shares subject to the Award, irrespective of the extent to which such Award would have otherwise been exercisable pursuant to the terms of the Award at the date of death, and such Award shall otherwise remain in full force and effect in accordance with its terms.

Section 11. General Provisions Applicable To Awards.

(a) Awards shall be granted for no cash consideration or for such minimal cash consideration as may be required by applicable law.

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(b) Awards may, in the discretion of the Committee, be granted either alone or in addition to or in tandem with any other Award. Awards granted in addition to or in tandem with other Awards may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(c) Subject to the terms of the Plan, payments or transfers to be made by the Company upon the grant, exercise or payment of an Award may be made in such form or forms as the Committee shall determine including, without limitation, cash, Shares, other securities, other Awards, or other property, or any combination thereof, and may be made in a single payment or transfer, in installments, or on a deferred basis, in each case in accordance with rules and procedures established by the Committee. Such rules and procedures may include, without limitation, provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of dividend equivalents in respect of installment or deferred payments. Notwithstanding the foregoing, in no event shall the Company extend any loan to any Participant in connection with the exercise of an Award; provided, however, that nothing contained herein shall prohibit the Company from maintaining or establishing any broker-assisted cashless exercise program.

(d) Unless the Committee shall otherwise determine, no Award and no right under any Award shall be assignable, alienable, saleable or transferable by a Participant otherwise than by will or by the laws of descent and distribution. Each Award, and each right under any Award, shall be exercisable during the Participant's lifetime only by the Participant or, if permissible under applicable law, by the Participant's guardian or legal representative. The provisions of this paragraph shall not apply to any Award which has been fully exercised, earned or paid, as the case may be, and shall not preclude forfeiture of an Award in accordance with the terms thereof.

(e) All certificates for Shares or other securities delivered under the

Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares or other securities are then listed, and any applicable Federal or state securities laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(f) Every Award (other than an option or stock appreciation right) to a member of the Executive Group shall, if the Committee intends that such Award should constitute "qualified performance-based compensation" for purposes of Section 162(m) of the Code, include a pre-established formula, such that payment, retention or vesting of the Award is subject to the achievement during a performance period or periods, as determined by the Committee, of a level or levels, as determined by the Committee, of one or more of the following performance measures: (i) Return on Net Assets, (ii) Revenue Growth, (iii) Return on Common Equity, (iv) Total Shareholder Return, (v) Earnings Per Share, (vi) Net Revenue Per Employee, (vii) Market Share, (viii) Return on Invested Capital, or (ix) Net Income. For any Award subject to any such pre-established formula, no more than 150,000 Shares can be paid in satisfaction of such Award to any Participant, subject to adjustment as provided in Section 5(e). Notwithstanding any provision of this Plan to the contrary, the Committee shall not be authorized to increase the amount payable under any Award to which this Section 11(f) applies upon attainment of such pre-established formula.

(g) Unless specifically provided to the contrary in any Award Agreement, upon a Change in Control, all Awards shall become fully vested and exercisable, and any restrictions applicable to any Award shall automatically lapse.

Section 12. Amendments And Termination.

(a) Except to the extent prohibited by applicable law and unless otherwise expressly provided in an Award Agreement or in the Plan, the Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; provided, however, that no such amendment, alteration, suspension, discontinuation or termination shall be made without (i) shareholder approval (A) if the effect thereof is to increase the number of Shares available for issuance under the Plan or to expand the class of persons eligible to participate in the Plan or (B) if such approval is necessary to comply with any tax or regulatory requirement for which or with which the Board deems it necessary or desirable to qualify or comply or (ii) the consent of the affected Participant, if such action would adversely affect the rights of such Participant under any outstanding Award. Notwithstanding anything to the contrary herein, the Committee may amend the Plan in such manner as may be necessary to enable the Plan to achieve its stated purposes in any jurisdiction outside the United States in a tax-efficient manner and in compliance with local rules and regulations.

(b) The Committee may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue or terminate, any Award theretofore granted, prospectively or retroactively, without the consent of any relevant Participant or holder or beneficiary of an Award, provided, however, that no such action shall impair the rights of any affected Participant or holder or beneficiary under any Award theretofore granted under the Plan; and provided further that, except as provided in Section 5(e), no such action shall reduce the exercise price, grant price or purchase price of any Award established at the time of grant thereof and provided further, that the Committee's authority under this Section 12(b) is limited in the case of Awards subject to Section 11(f), as set forth in Section 11(f).

(c) Except as noted in Section 11(f), the Committee shall be authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of events (including, without limitation, the events described in Section 5(e)) affecting the Company, or the financial statements of the Company, or of changes in applicable laws, regulations or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

(d) Any provision of the Plan or any Award Agreement to the contrary notwithstanding, in connection with a Business Combination, the Committee may cause any Award granted hereunder to be canceled in consideration of a cash payment or alternative Award made to the holder of such canceled Award equal in value to the Fair Market Value of such canceled Award.

(e) The Committee may correct any defect, supply any omission, or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem desirable to carry the Plan into effect.

Section 13. Miscellaneous.

(a) No employee, Participant or other person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of employees, Participants,

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or holders or beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient.

(b) The Committee may delegate to one or more officers or managers of the Company, or a committee of such officers or managers, the authority, subject to such terms and limitations as the Committee shall determine, to grant Awards to, or to cancel, modify, waive rights with respect to, alter, discontinue, suspend or terminate Awards held by, employees who are not officers or directors of the Company for purposes of Section 16 of the Securities Exchange Act of 1934, as amended; provided, however, that any delegation to management shall conform with the requirements of the corporate law of New Jersey and with the requirements, if any, of the New York Stock Exchange, in either case as in effect from time to time.

(c) The Company shall be authorized to withhold from any Award granted or any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant the amount (in cash, Shares, other securities, other Awards, or other property) of withholding taxes due in respect of an Award, its exercise, or any payment or transfer under such Award or under the Plan and to take such other action (including, without limitation, providing for elective payment of such amounts in cash, Shares, other securities, other Awards or other property by the Participant) as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such taxes.

(d) Nothing contained in the Plan shall prevent the Company from adopting or continuing in effect other or additional compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

(e) The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of the Company or any Affiliate. Further, the Company or the applicable Affiliate may at any time dismiss a Participant from employment, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement or in any other agreement binding the parties. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in such Award.

(f) If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, person or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

(g) Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other person. To the extent that any person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company.

(h) No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

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Section 14. Effective Date Of Plan.

The Plan shall be effective as of the date of its approval by the stockholders of the Company.

Section 15. Term Of The Plan.

No Award shall be granted under the Plan after the tenth anniversary of the effective date. However, unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such date, and the authority of the Committee to amend, alter, adjust, suspend, discontinue, or terminate any such Award, or to waive any conditions or rights under any such Award, and the authority of the Board to amend the Plan, shall extend beyond such date.

Exhibit 31

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

   (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: May 14, 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

   (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

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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: May 14, 2004

/s/ John R. Considine

John R. Considine
Executive Vice President and
Chief Financial Officer

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Exhibit 32

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 March 31, 2004 (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.

May 14, 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 March 31, 2004 (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.

May 14, 2004

/s/ John R. Considine

Name: John R. Considine
Chief Financial Officer