

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT  
TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) November 23, 2004  
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BECTON, DICKINSON AND COMPANY

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(Exact Name of Registrant as Specified in Its Charter)

New Jersey

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(State or Other Jurisdiction of Incorporation)

001-4802

22-0760120

-----  
(Commission File Number)

(IRS Employer Identification No.)

1 Becton Drive, Franklin Lakes, New Jersey

07417-1880

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(Address of Principal Executive Offices)

(Zip Code)

(201) 847-6800

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(Registrant's Telephone Number, Including Area Code)

N/A

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(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K Filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On November 23, 2004, members of BD's management were granted certain equity-based compensation awards, the terms of which are attached hereto as Exhibit A.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On November 23, 2004, Gary A. Mecklenburg was elected to the BD Board of Directors. Mr. Mecklenburg has been appointed to the Audit Committee and the Corporate Governance and Nominating Committee of the Board.

Mr. Mecklenburg is the President and Chief Executive Officer of Northwestern Memorial HealthCare in Chicago, Illinois. During BD's 2004 fiscal year, sales of BD to Northwestern Memorial HealthCare were approximately \$2.2 million.

Item 7.01 Regulation FD Disclosures.

On November 23, 2004, BD issued a press release announcing an increase in BD's quarterly dividend and the authorization of a share repurchase program. A copy

of the press release is furnished as Exhibit B hereto.

Item 9.01 Financial Statements and Exhibits.

Exhibit A Terms of Awards under 2004 Employee and Director Equity-Based Compensation Plan.

Exhibit B Press release dated November 23, 2004, furnished pursuant to Item 7.01.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BECTON, DICKINSON AND COMPANY  
(Registrant)

By: /s/ Dean J. Paranicas  
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Dean J. Paranicas  
Vice President, Corporate  
Secretary and Public Policy

Date: November 23, 2004

INDEX TO EXHIBITS  
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Exhibit Number -----	Description of Exhibits -----
99.1	Press release dated November 23, 2004

Terms of Awards Under  
2004 Employee and Director Equity-Based Compensation Plan (the "Plan")

Capitalized terms used herein that are not defined shall have the same meaning as set forth in the Plan.

1. Stock Options

(a) Vesting Period: Ratably over four (4) years, with twenty-five percent (25%) becoming exercisable on each of the first, second, third and fourth anniversary of the grant date, except as provided in the Plan.

(b) Term: Ten (10) years from grant date.

(c) Exercise Price: Fair market value of BD common stock on grant date.

(d) Form: Non-qualified stock options.

(e) Forfeiture: Subject to forfeiture if (a) the grantee violates any agreement of non-competition with BD, or any agreement of non-disclosure of confidential information of BD, or (b) if grantee commits acts or omissions that would have been the basis for termination for Cause during the grantee's employment.

(f) Retention Requirements: If the option is exercised during the grantee's employment, the grantee is required to hold seventy-five percent (75%) of the net after-tax gain resulting from such exercise in shares of BD common stock for a period of 12 months from the date of exercise.

2. Performance Units

(a) Vesting Period: Third anniversary of grant date.

(b) Settlement: Performance Units are settled in shares of BD common stock.

(c) Performance Period. Three consecutive fiscal years, beginning with the fiscal year in which the award is granted.

(d) Performance Measures: BD's Net Income, Revenue Growth and Return on Invested Capital during the performance period. Payouts may range from zero to 250% of the award's share target.

(e) Dividend Equivalent Rights. Performance Units are issued in tandem with dividend equivalent rights.

(f) Termination: Upon death, disability or involuntary termination other than for Cause, the grantee receives a pro rata amount of the award's share target. Upon retirement, the grantee receives a pro rata amount of the shares that would have been distributable under the award had the grantee remained employed with BD through the vesting period.

3. Career Shares

(a) Vesting Period: First anniversary of the grantee's retirement from BD.

(b) Settlement: Each Career Share entitles the grantee to one share of BD common stock.

(c) Dividend Equivalent Rights. Career Shares are issued in tandem with dividend equivalent rights.

(d) Termination: Upon death, disability or involuntary termination other than for Cause, Career Shares become fully vested.

(e) Forfeiture. Subject to forfeiture in the event, at any time prior to the first anniversary of the grantee's retirement, the grantee violates non-compete covenant with BD.

Contact:

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BD BOARD DECLARES DIVIDEND INCREASE AND AUTHORIZES  
ADDITIONAL SHARE REPURCHASES

Franklin Lakes, NJ (November 23, 2004) - The Board of Directors of BD (Becton, Dickinson and Company) (NYSE:BDX) has declared a quarterly dividend of 18 cents per common share, an increase of 3 cents per share or 20% from the previous quarter. The dividend will be payable on January 3, 2005 to holders of record on December 13, 2004. At the current rate, the annual dividend would be 72 cents per share, a rise of 20% from a year ago.

The Board has also authorized the Company to repurchase up to 10 million common shares of the Company. The Company plans to use the shares for general corporate purposes. This authorization is in addition to the approximately 4.1 million shares that remained available at September 30, 2004 under a 10 million-share repurchase authorization approved in January 2004. On September 30, 2004, the Company had approximately 249 million common shares outstanding. The Company said the new authorization is consistent with continued strong cash flow.

"This is the 32nd year in a row that BD has increased its dividends. Our dividend, along with the repurchasing of our shares, has allowed us to return significant dollars to our shareholders," said Edward J. Ludwig, BD Chairman, President and Chief Executive Officer. "This provides evidence that the strategy we have been implementing over the last several years is working. We're continuing to pursue this strategy of growth through innovation combined with operational effectiveness, and our shareholders will continue to be the beneficiaries."

BD is a medical technology company that serves healthcare institutions, life science researchers, clinical laboratories, industry and the general public. BD manufactures and sells a broad range of medical supplies, devices, laboratory equipment and diagnostic products. For the fiscal year ended September 30, 2004, BD reported total revenues of \$4.935 billion.

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This press release may contain certain forward-looking statements (as defined under Federal securities laws) regarding BD's performance, including future revenues, cash flows, products and income, or events or developments that BD expects to occur or anticipates occurring in the future. All such statements are based upon current expectations of BD and involve a number of business risks and uncertainties. Actual results could vary materially from anticipated results described, implied or projected in any forward-looking statement. Factors that could cause actual results to vary materially from any forward-looking statement include, but are not limited to: competitive factors; pricing and market share pressures; changes in interest or foreign currency exchange rates; difficulties inherent in product development and delays in product introductions; changes in regional, national or foreign economic conditions; increases in energy costs; fluctuations in costs and availability of raw materials and in BD's ability to maintain favorable supplier arrangements and relationships; and changes in healthcare or other governmental regulation; issuance of new or revised accounting standards, as well as other factors discussed in this press release and in BD's filings with the Securities and Exchange Commission. We do not intend to update any forward-looking statements to reflect events or circumstances after the date hereof except as required by applicable laws or regulations.