

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 8, 2000

BECTON, DICKINSON AND COMPANY

(Exact name of registrant as specified in its charter)

New Jersey

001-4802

22-0760120

(State or other juris-
diction of incorporation)

(Commission
File Number)

(IRS Employer Iden-
tification Number)

1 Becton Drive, Franklin Lakes, New Jersey

07417-1880

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code

(201) 847-6800

N/A

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

Item 9. Regulation FD Disclosure

On November 8, 2000 the Registrant announced in a press release its results for the fourth quarter and fiscal year ended September 30, 2000. Attached hereto as Exhibit 99, which is incorporated herein by reference, is a copy of such press release.

INDEX TO EXHIBITS

Exhibit
Number

Description of Exhibits

99

Press Release issued on November 8, 2000

News Release

[LOGO] BD
 Indispensable to
 human health

Contact:

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BD ANNOUNCES RECORD REVENUES FOR
 FISCAL FOURTH QUARTER AND FULL YEAR

Results Consistent With Company's September 26, 2000 Announcement

Franklin Lakes, NJ (November 8, 2000) - BD (Becton, Dickinson and Company) (NYSE: BDX) today reported diluted earnings per share for the fourth quarter of 32 cents. Excluding previously announced special charges, gains on investments and a favorable tax effect, diluted earnings per share were 39 cents, which were consistent with the Company's announcement on September 26, 2000.

As the Company stated in September, the results for the fourth quarter ended September 30, 2000 included special charges against earnings associated with a worldwide organizational restructuring of 10 cents and certain estimated litigation defense costs of 4 cents. The effect of these charges on diluted earnings per share was 14 cents. Gains on investments of 2 cents, and the favorable tax effect of 5 cents from the conclusion of certain tax audits also were recorded in the fiscal quarter. Foreign currency translation reduced the quarter's earnings by an estimated 2 cents primarily as a result of the weak Euro versus a year ago. The Company's reported fiscal 1999 fourth quarter earnings per share were 29 cents, or 42 cents excluding the impact of in-process research and development charges.

"BD's performance in the quarter was consistent with the guidance and reflected the strategic actions we announced in September. The steps we have taken set the stage for better, more consistent performance going forward," said BD President and Chief Executive Officer Edward J. Ludwig. "In 2001 we expect to achieve revenue growth of approximately 7 percent, or 5 percent on a reported basis that would reflect an estimated 2 percent unfavorable impact of foreign currency translation. Based on that forecast, we should achieve an increase in net income of approximately 10 percent in 2001."

Revenues for the fiscal fourth quarter were \$920 million, an increase of 2 percent over fiscal 1999. Revenues for the fourth quarter were reduced by an estimated \$50 million as a result of the Company's previously announced decision to terminate certain incentive programs with distributors in order to improve supply chain and manufacturing efficiencies, reduce costs and establish closer links with customers. The estimated diluted earnings per share impact of the decision was 6 cents. Foreign currency translation reduced reported revenues by approximately \$22 million for the fiscal quarter, or by about 2 percent.

Q4 Segment and Geographic Results

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Medical Systems revenues for the fiscal quarter were \$502 million, or 3 percent below last year, and Preanalytical Solutions revenues increased 2 percent to \$131 million. The performance of Medical Systems and Preanalytical Solutions was impacted by the discontinuance of certain incentive programs with distributors in the United States. Biosciences revenues increased 13 percent to \$287 million for the fiscal quarter.

On a geographic basis, fiscal fourth quarter revenues in the United States were \$474 million compared with \$481 million last year. Revenues outside the United States of \$446 million were 6 percent higher than the prior year's fourth quarter, or 11 percent after excluding the impact of unfavorable currency translation ("FX neutral").

Full Year Results

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Reported diluted earnings per share for fiscal 2000 were \$1.49. The impact of fourth quarter items discussed above offset unusual items reported in previous quarters. Foreign currency translation reduced the year's earnings by an estimated 6 cents per share. Reported fiscal 1999 diluted earnings per share were \$1.04, or \$1.49 excluding special and other charges and in-process research and development charges.

Revenues for fiscal 2000 were a record \$3.618 billion, a 6 percent increase from last year's \$3.418 billion, with acquisitions contributing 3 percent. Foreign currency translation reduced reported revenues by about 2 percent.

By business segment, Medical Systems segment revenues grew 2 percent to \$1.966 billion, or 5 percent on an FX neutral basis. Preanalytical Solutions segment revenues grew 5 percent to \$535 million, or 8 percent on an FX neutral basis. Biosciences segment revenues of \$1.118 billion increased 13 percent, or 15 percent on an FX neutral basis, with particularly strong reported growth from immunocytometry products.

By geographic area, revenues inside the United States were \$1.864 billion, 7 percent higher than a year earlier, while revenues outside the United States of \$1.755 billion grew 5 percent, or 10 percent on an FX neutral basis. Strong growth was experienced in Latin America, Asia and Japan. Europe was affected by unfavorable foreign currency translation.

BD is a medical technology company that manufactures and sells a broad range of supplies, devices, and systems for use by healthcare professionals, medical research institutions, industry and the general public.

This press release may contain certain forward-looking statements (as defined under Federal securities laws) regarding the Company's performance, including future revenues, products and income, or events or developments that the Company expects to occur or anticipates occurring in the future. All such statements are based upon current expectations of the Company and involve a number of business risks and uncertainties. Actual results could vary materially from anticipated results described, implied or projected in any forward-looking statement. Factors that could cause actual results to vary materially from any forward-looking statement include, but are not limited to: competitive factors; pricing and market share pressures; uncertainties of litigation; the Company's ability to achieve sales and earnings forecasts, which are based on sales volume and product mix assumptions, to achieve its cost savings objectives, and to achieve anticipated synergies and other cost savings in connection with acquisitions; changes in regional, national or foreign economic conditions; increases in energy costs; fluctuations in costs and availability of raw materials and in the Company's ability to maintain favorable supplier arrangements and relationships; changes in interest or foreign currency exchange rates; delays in product introductions; and changes in health care or other governmental regulation, as well as other factors discussed in this press release and in the Company's filings with the Securities and Exchange Commission. We do not intend to update any forward-looking statements.

A live audio Web cast of BD's investment community presentation will air Thursday, November 9, 2000 beginning at 8:30 a.m., EST. The audio Web cast can be accessed through the BD Web site, www.bd.com, and will be available for

replay through Wednesday, November 22, 2000. Minimum requirements to listen to the broadcast are a 14.4bps connection to the Internet and RealPlayer(R) Basic software, which can be downloaded for free from the Real Networks(R) Web site. BD's news releases can be found at www.bd.com or through Business Wire at www.businesswire.com.

Financial tables attached

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

	Three Months Ended September 30,		
	2000	1999	% Change
REVENUES	\$ 919,898	\$ 902,480	1.9
Cost of products sold	470,556	435,373	8.1
Selling and administrative	247,228	243,885	1.4
Research and development	52,662	86,761	(39.3)
Special charges	57,514	-	NM
TOTAL OPERATING COSTS AND EXPENSES	827,960	766,019	8.1
OPERATING INCOME	91,938	136,461	(32.6)
Interest expense, net	(13,877)	(18,546)	(25.2)
Gains on investments, net	11,288	-	NM
Other income (expense), net	2,221	(1,759)	NM

INCOME BEFORE INCOME TAXES	91,570	116,156	(21.2)
Income tax provision	7,556	39,833	(81.0)

NET INCOME	\$ 84,014	\$ 76,323	10.1

EARNINGS PER SHARE

Basic	\$ 0.33	\$ 0.30	10.0
Diluted	\$ 0.32	\$ 0.29	10.3

AVERAGE SHARES OUTSTANDING

Basic	253,526	250,732
Diluted	263,848	262,291

NM - Not Meaningful

BECTON DICKINSON AND COMPANY
CONSOLIDATED INCOME STATEMENTS

Amounts in thousands, except per-share data

Twelve Months Ended September 30,
2000 1999 % Change

REVENUES	\$ 3,618,334	\$ 3,418,412	5.8
Cost of products sold	1,848,332	1,711,666	8.0
Selling and administrative	973,902	931,929	4.5
Research and development	223,782	254,016	(11.9)
Special charges	57,514	75,553	NM

TOTAL OPERATING COSTS AND EXPENSES	3,103,530	2,973,164	4.4

OPERATING INCOME	514,804	445,248	15.6
Interest expense, net	(74,197)	(72,052)	3.0
Gains on investments, net	76,213	-	NM
Other income (expense), net	3,114	(541)	NM

INCOME BEFORE INCOME TAXES	519,934	372,655	39.5
Income tax provision	127,037	96,936	31.1

NET INCOME	\$ 392,897	\$ 275,719	42.5

EARNINGS PER SHARE

Basic	\$ 1.54	\$ 1.09	41.3
Diluted	\$ 1.49	\$ 1.04	43.3

AVERAGE SHARES OUTSTANDING

Basic	252,454	249,595
Diluted	263,239	264,580

NM - Not Meaningful

BECTON DICKINSON AND COMPANY
SUPPLEMENTAL REVENUE INFORMATION

Amounts in thousands

Three Months Ended September 30,
2000 1999 % Change

MEDICAL SYSTEMS			
United States	\$ 239,323	\$ 265,802	(10.0)
International	262,599	253,984	3.4

TOTAL	\$ 501,922	\$ 519,786	(3.4)

BIOSCIENCES					
United States	\$	163,371	\$	143,900	13.5
International		124,085		111,055	11.7
TOTAL	\$	287,456	\$	254,955	12.7
PREANALYTICAL SOLUTIONS					
United States	\$	71,262	\$	71,116	0.2
International		59,258		56,623	4.7
TOTAL	\$	130,520	\$	127,739	2.2
TOTAL REVENUES					
United States	\$	473,956	\$	480,818	(1.4)
International		445,942		421,662	5.8
TOTAL	\$	919,898	\$	902,480	1.9

Twelve Months Ended September 30,
2000 1999 % Change

MEDICAL SYSTEMS					
United States	\$	927,355	\$	922,515	0.5
International		1,038,684		1,001,350	3.7
TOTAL	\$	1,966,039	\$	1,923,865	2.2
BIOSCIENCES					
United States	\$	644,399	\$	545,773	18.1
International		473,130		440,048	7.5
TOTAL	\$	1,117,529	\$	985,821	13.4
PREANALYTICAL SOLUTIONS					
United States	\$	291,801	\$	279,497	4.4
International		242,965		229,229	6.0
TOTAL	\$	534,766	\$	508,726	5.1
TOTAL REVENUES					
United States	\$	1,863,555	\$	1,747,785	6.6
International		1,754,779		1,670,627	5.0
TOTAL	\$	3,618,334	\$	3,418,412	5.8

BECTON DICKINSON AND COMPANY
SELECTED FINANCIAL INFORMATION
Amounts in thousands

CONDENSED BALANCE SHEETS	September 30, 2000	September 30, 1999
Cash & equivalents	\$ 49,196	\$ 59,932
Trade receivables, net	751,720	812,544
Inventories	678,676	642,533
Other	181,085	168,716
TOTAL CURRENT ASSETS	1,660,677	1,683,725
Property, plant & equipment, net	1,576,058	1,431,149
Other	1,268,361	1,322,084
TOTAL ASSETS	\$ 4,505,096	\$ 4,436,958
Current Liabilities	\$ 1,353,538	\$ 1,329,322
Long-term Liabilities	1,195,560	1,338,948
Equity	1,955,998	1,768,688

TOTAL LIABILITIES & EQUITY \$ 4,505,096 \$ 4,436,958

SELECTED CASH FLOW INFORMATION	Twelve Months Ended	
	2000	September 30, 1999
Depreciation & amortization	\$ 288,255	\$ 258,863
Cash flow from operating activities	612,159	427,802
Capital expenditures	(376,372)	(311,547)
Acquisitions of businesses	(21,272)	(374,221)
Cash flow from investing activities	(403,399)	(815,848)
Cash flow from financing activities	(219,496)	364,727
Net Change in Cash & Equivalents	(10,736)	(23,319)
