SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

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

For the fiscal year ended September 30, 2000   Commission file number 1-4802

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)

SECURITIES REGISTERED PURSUANT TO
SECTION 12(b) OF THE ACT:

Title of each class	Name of each exchange on which registered
Common Stock, Par Value $1.00	New York Stock Exchange
Preferred Stock Purchase Rights	New York Stock Exchange

SECURITIES REGISTERED PURSUANT TO
SECTION 12(g) OF THE ACT:
None

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 check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

As of November 30, 2000, 254,803,900 shares of the registrant's common stock were outstanding and the aggregate market value of such common stock held by nonaffiliates of the registrant was approximately $8,635,443,522.

DOCUMENTS INCORPORATED BY REFERENCE

(1) Portions of the registrant's Annual Report to Shareholders for the fiscal year ended September 30, 2000 are incorporated by reference into Parts I and II hereof.

(2) Portions of the registrant's Proxy Statement for the Annual Meeting of Shareholders to be held February 13, 2001 are incorporated by reference into Part III hereof.

PART I

Item 1. Business.

General

Becton, Dickinson and Company was incorporated under the laws of the State of New Jersey in November 1906, as successor to a New York business started in 1897. Its executive offices are located at 1 Becton Drive, Franklin Lakes, New Jersey 07417-1880 and its telephone number is (201) 847-6800. All references herein to "BD" refer to Becton, Dickinson and Company and its domestic and foreign subsidiaries unless otherwise indicated by the context.

BD is engaged principally in the manufacture and sale of a broad range of supplies, devices and systems used by healthcare professionals, medical research institutions and the general public.

Business Segments

BD's operations consist of three worldwide business segments: Medical Systems, Biosciences, and Preanalytical Solutions. In June 2000, the Company initiated a plan to change the structure of its internal organization in a manner that, beginning October 1, 2000, will cause the composition of the reportable segments to change. During the first quarter of fiscal 2001, execution of the planned changes will be finalized so that for the quarter ending December 31, 2000, decisions about resource allocations and performance assessment will be made separately for the reorganized Medical and Biosciences segments, and the new Clinical Laboratory Solutions segment. Information with respect to BD's business segments appears on page 47 of BD's Annual Report to Shareholders for the fiscal year ended September 30, 2000 (the "2000 Annual Report"), and is incorporated herein by reference as part of Exhibit 13.

Medical Systems

The major products in this segment are hypodermic products, specially designed devices for diabetes care, prefillable drug delivery systems and infusion therapy products. This segment also includes anesthesia and surgical products, ophthalmic surgery devices, critical care systems, elastic support products and thermometers.

Biosciences

The major products in this segment are clinical and industrial microbiology products, cellular analysis systems, research and clinical reagents for cellular and nucleic acid analysis, cell culture labware, and growth media, hematology instruments and other diagnostic systems, including immunodiagnostic test kits.

Preanalytical Solutions

The major products in this segment are specimen collection products and services, including specimen management systems. This segment also includes consulting services and customized, automated bar-code systems for patient identification and point-of-care data capture.

Foreign Operations

BD's products are manufactured and sold worldwide. The principal markets for BD's products outside the United States are Europe, Japan, Mexico, Asia Pacific, Canada and Brazil. The principal products sold by BD outside of the United States are hypodermic needles and syringes, diagnostic systems, VACUTAINER(R) brand blood collection products, HYPAK(R) brand prefillable syringe systems, and infusion therapy products. BD has manufacturing operations outside the United States in Brazil, China, France, Germany, India, Ireland, Japan, Korea, Mexico, Pakistan, Singapore, Spain, Sweden and the United Kingdom. Information with respect to BD's geographic areas appears on page 48 of the 2000 Annual Report, and is incorporated herein by reference as part of Exhibit 13.

Foreign economic conditions and exchange rate fluctuations have caused the profitability from foreign revenues to fluctuate more than the profitability from domestic revenues. BD believes its activities in some countries outside of the United States involve greater risk than its domestic business due to the foregoing factors, as well as local commercial and economic policies and political uncertainties.

Revenues and Distribution

BD's products and services are marketed in the United States and internationally through sales representatives and independent distribution channels, and directly to end-users. Sales to a distributor, which supplies BD products from all business segments to many end-users, accounted for approximately 10% of total BD revenues in fiscal 2000. Order backlog is not material to BD's business inasmuch as orders for BD products generally are received and filled on a current basis, except for items temporarily out of stock. Substantially all revenue is recognized when products are shipped to customers.

Research and Development

BD conducts its research and development activities at its operating units, at Becton Dickinson Technologies in Research Triangle Park, North Carolina, and in collaboration with selected universities, medical centers and other entities. BD also retains individual consultants to support its efforts in specialized fields. BD spent $223,782,000 on research and development during the fiscal year ended September 30, 2000, and $254,016,000 and $217,900,000, respectively, during the two immediately preceding fiscal years. Research and development spending in fiscal years 1999 and 1998 included the write-off of in-process research and development from acquisitions of $48,800,000 and $30,000,000, respectively. Information with respect to BD's write-off of in-process research and development from acquisitions appears on page 33 of the 2000 Annual Report, and is incorporated herein by reference as part of Exhibit 13.

Competition

A number of companies, some of which are more specialized than BD, compete in the medical technology field. In each such case, competition involves only a part of BD's product lines. Competition in BD's markets is based on a combination of factors, including price, quality, service, reputation, distribution and promotion. Ongoing investments in research, quality management, quality improvement, product innovation and productivity improvement are required to maintain an advantage in the competitive environments in which BD operates.

New companies have entered the medical technology field and established companies have diversified their business activities into this area. Other firms engaged in the distribution of medical technology products have become manufacturers as well. Some of BD's competitors have greater financial resources than BD. BD also is faced with competition from products manufactured outside the United States.

Intellectual Property and Licenses

BD owns significant intellectual property, including patents, patent applications, technology, trade secrets, know-how, copyrights and trademarks in the United States and other countries. BD is also licensed under domestic and foreign patents, patent applications, technology, trade secrets, know-how, copyrights and trademarks owned by others. In the aggregate, these intellectual property assets and licenses are of material importance to BD's business. BD does not believe, however, that any single patent, technology, trademark, intellectual property asset or license is material in relation to BD's business as a whole.

Raw Materials

BD purchases many different types of raw materials, including plastics, glass, metals, yarn and yarn goods, paper products, agricultural products, electronic and mechanical sub-assemblies and various biological, chemical and petrochemical products. All but a few of BD's principal raw materials are available from multiple sources.

Regulation

BD's medical technology products and operations are subject to regulation by the federal Food and Drug Administration and various other federal and state agencies, as well as by a number of foreign governmental agencies. BD believes it is in compliance in all material respects with the regulations promulgated by such agencies, and that such compliance has not had, and is not expected to have, a material adverse effect on its business.

BD also believes that its operations comply in all material respects with applicable environmental laws and regulations. Such compliance has not had, and is not expected to have, a material adverse effect on BD's capital expenditures, earnings or competitive position.

Employees

As of September 30, 2000, BD had approximately 25,000 employees, of whom approximately 12,200 were employed in the United States. BD believes that its employee relations are satisfactory.

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 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 shareowners. Forward-looking statements may be identified by the use of words like "plan," "expect," "believe," "intend," "will," "anticipate," "estimate" and other words of similar meaning in conjunction with, among other things, discussions of future operations and financial performance, as well as our strategy for growth, product development, regulatory approvals, market position and expenditures. All statements which address operating performance or events or developments that we expect or anticipate will occur in the future -- including statements relating to volume growth, sales and earnings per share growth and statements expressing views about future operating results - are forward-looking statements within the meaning of the Act.

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

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

- 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 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 resulting in 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.

- Fluctuations in the cost and availability of raw materials and the ability to maintain favorable supplier arrangements and relationships.

- Government laws and regulations affecting domestic and foreign operations, including those relating to trade, monetary and fiscal policies, taxation, environmental matters, price controls, licensing and regulatory approval of new products.

- Difficulties inherent in product development, including the potential inability to successfully continue technological innovation, complete clinical trials, obtain regulatory approvals in the United States and abroad, or gain and maintain market approval of products, and the possibility of encountering infringement claims by competitors with respect to patent or other intellectual property rights, all of which can preclude or delay commercialization of a product.

- Significant litigation 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.

- 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 a projected level or mix of product sales.

- Product efficacy or safety concerns resulting in product recalls, regulatory action on the part of the Federal Drug Administration (or foreign counterparts) or declining sales.

- Economic and political conditions in international markets, including civil unrest, governmental changes and restrictions on the ability to transfer capital across borders.

- Our ability to penetrate developing and emerging markets, which also depends on economic and political conditions, and how well we are able to acquire or form strategic business alliances with local companies and make necessary infrastructure enhancements to production facilities, distribution networks, sales equipment and technology.

- The impact of business combinations, including acquisitions and divestitures, both internally for BD and externally in the healthcare industry.

- Issuance of new or revised accounting standards by the American Institute of Certified Public Accountants, the Financial Accounting Standards Board or the Securities and Exchange Commission.

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

Item 2. Properties.

BD's executive offices are located in Franklin Lakes, New Jersey. BD owns and leases approximately 13,320,000 square feet of manufacturing, warehousing, administrative and research facilities throughout the world. The domestic facilities, including Puerto Rico, comprise approximately 5,453,500 square feet of owned and 2,130,200 square feet of leased space. The foreign facilities comprise approximately 3,557,600 square feet of owned and 2,178,700 square feet of leased space. Sales offices and distribution centers included in the total square footage are also located throughout the world.

Operations in each of BD's business segments are conducted at both domestic and foreign locations. Particularly in the international marketplace, facilities often serve more than one business segment and are used for multiple purposes, such as administrative/sales, manufacturing and/or warehousing/distribution. BD generally seeks to own its manufacturing facilities, although some are leased. Most of BD's administrative, sales and warehousing/distribution facilities are leased.

BD believes that its facilities are of good construction and in good physical condition, are suitable and adequate for the operations conducted at those facilities, and are, with minor exceptions, fully utilized and operating at normal capacity.

The domestic facilities include facilities in Arizona, California, Colorado, Connecticut, Florida, Georgia, Illinois, Indiana, Kentucky, Maryland, Massachusetts, Michigan, Missouri, Nebraska, New Jersey, New York, North Carolina, Ohio, South Carolina, Tennessee, Texas, Utah, Virginia, Wisconsin and Puerto Rico.

The foreign facilities are grouped as follows:

--Canada includes approximately 105,900 square feet of leased space.

--Europe and Eastern Europe, Middle East and Africa include facilities in Austria, Belgium, the Czech Republic, Denmark, Egypt, England, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Ivory Coast, Kenya, the Netherlands, Poland, Russia, South Africa, Spain, Sweden, Switzerland, Turkey and

the United Arab Emirates, and are comprised of approximately 1,726,900 square feet of owned and 935,300 square feet of leased space.

--Latin America includes facilities in Argentina, Bolivia, Brazil, Chile, Colombia, Guatemala, Mexico, Panama, Paraguay, Peru, Uruguay and Venezuela, and is comprised of approximately 775,500 square feet of owned and 730,700 square feet of leased space.

--Asia Pacific includes facilities in Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam, and is comprised of approximately 1,054,900 square feet of owned and 407,000 square feet of leased space.

The table below summarizes property information by business segment:

<TABLE>
<CAPTION>

Category	Corporate	Biosciences	Medical Systems	Preanalytical Solutions	Mixed(A)	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Leased						
Facilities..........................	3	22	137	9	15	186
Square feet.........................	45,055	489,437	2,152,328	187,663	1,434,396	4,308,879
Manufacturing facilities............	0	5	11	4	1	21
Manufacturing square footage.........	0	94,318	353,429	60,978	8,640	517,365
Owned						
Facilities..........................	4	5	27	18	10	64
Square feet.........................	431,260	613,203	4,104,332	2,027,609	1,834,739	9,011,143
Manufacturing facilities............	0	5	24	14	5	48
Manufacturing square footage.........	0	265,133	2,456,985	1,148,263	545,585	4,415,966
Total						
Facilities..........................	7	27	164	27	25	250
Square feet.........................	476,315	1,102,640	6,256,660	2,215,272	3,269,135	13,320,022
Manufacturing facilities............	0	10	35	18	6	69
Manufacturing square footage.........	0	359,451	2,810,414	1,209,241	554,225	4,933,331

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(A) Facilities used by all business segments.

Item 3. Legal Proceedings.

BD, along with a number of other manufacturers, has been named as a defendant in approximately 415 product liability lawsuits related to natural rubber latex that have been filed in various state and Federal courts. Cases pending in Federal Court are being coordinated under the matter In re Latex Gloves Products Liability Litigation (MDL Docket No. 1148) in Philadelphia, and analogous procedures have been implemented in the state courts of California, Pennsylvania, New Jersey and New York. Generally, these actions allege that medical personnel have suffered allergic reactions ranging from skin irritation to anaphylaxis as a result of exposure to medical gloves containing natural rubber latex. In 1986, we acquired a business which manufactured, among other things, latex surgical gloves. In 1995, we divested this glove business. We are vigorously defending these lawsuits.

We, along with another manufacturer and several medical product distributors, have been named as a defendant in eleven product liability lawsuits relating to healthcare workers who allegedly sustained accidental needlesticks, but have not become infected with any disease.

- The case brought in California under the caption Chavez vs. Becton Dickinson (Case No. 722978, San Diego County Superior Court), filed on August 4, 1998 was dismissed in a judgment filed March 19, 1999. On August 29, 2000, the appellate court affirmed the dismissal of the product liability claims, leaving only a pending statutory claim for which the court has stated the plaintiff cannot recover damages.

- The case brought in Florida under the caption Delgado vs. Becton Dickinson et al. (Case No. 98-5608, Hillsborough County Circuit Court) filed on July 24, 1998 was voluntarily withdrawn by the plaintiffs on March 8, 1999.

- The case brought in Pennsylvania under the caption McGeehan vs. Becton Dickinson (Case No. 3474, Court of Common Pleas, Philadelphia County) filed on November 27, 1998, was dismissed without leave to amend in an order dated December 18, 2000.

- Cases have been filed on behalf of an unspecified number of healthcare workers in eight other states, seeking class action certification under the laws of these states. To date, no class has been certified in any of these cases. The eight remaining actions are pending in state court in Texas, under the caption Usrey vs. Becton Dickinson et al. (Case No. 342-173329-98, Tarrant County District Court), filed on April 9, 1998; in Federal Court in Ohio, under the caption Grant vs. Becton Dickinson et al. (Case No. C2 98-844, Southern District of Ohio), filed on July 22, 1998; in state court in Illinois, under the caption McCaster vs. Becton Dickinson et al. (Case No. 98L09478, Cook County Circuit Court), filed on August 13, 1998; in state court in Oklahoma, under the caption Palmer vs. Becton Dickinson et al. (Case No. CJ-98-685, Sequoyah County District Court), filed on October 27, 1998; in state court in Alabama, under the caption Daniels vs. Becton Dickinson et al. (Case No. CV 1998 2757, Montgomery County Circuit Court), filed on October 30, 1998; in state court in South Carolina, under the caption Bales vs. Becton Dickinson et al. (Case No. 98-CP-40-4343, Richland County Court of Common Pleas), filed on

November 25, 1998; in state court in New Jersey, under the caption Pollak, Swartley vs. Becton Dickinson et al. (Case No. L-9449-98, Camden County Superior Court), filed on December 7, 1998; and in state court in New York, under the caption Benner vs. Becton Dickinson et al. (Case No. 99-111372, Supreme Court of the State of New York), filed on June 1, 1999. Generally, these remaining actions allege that healthcare workers have sustained needle sticks using hollow-bore needle devices manufactured by BD and, as a result, require medical testing, counseling and/or treatment. Several actions additionally allege that the healthcare workers have sustained mental anguish. Plaintiffs seek money damages in all remaining actions.

In June 1999, a class certification hearing was held in the matter of Usrey vs. Becton Dickinson et al., which was first filed in Texas state court on April 9, 1998, under the caption Calvin vs. Becton Dickinson et al. The Court has advised the parties by letter received October 27, 1999, that it believes it is appropriate to address the issues in the case by way of a class action under Texas procedural law. We have filed an interlocutory appeal from that ruling. This appeal is currently pending.

We continue to oppose class action certification in these cases and will continue vigorously to defend these lawsuits, including pursuing all appropriate rights of appeal.

BD has insurance policies in place, and believes that a substantial portion of defense costs and potential liability, if any, in the latex and class action matters will be covered by insurance. In order to protect its rights to coverage, we have filed an action for declaratory judgement under the caption Becton Dickinson and Company vs. Adriatic Insurance Company et al. (Docket No. MID-L-3649-99MT, Middlesex County Superior Court) in New Jersey state court. We have established reserves to cover reasonably anticipated defense costs in all product liability lawsuits, including the needlestick class action and latex matters.

We, along with another manufacturer, a group purchasing organization ("GPO") and three hospitals, have been named as a defendant in an antitrust action brought pursuant to the Texas Free Enterprise Act ("TFEA"). The action is pending in state court in Texas, under the caption Retractable Technologies Inc. vs. Becton Dickinson and Company et al. (Case No. 533*JG98, Brazoria County District Court), filed on August 4, 1998. Plaintiff, a manufacturer of retractable syringes, alleges that our contracts with GPOs exclude plaintiff from the market in syringes and blood collection products, in violation of the TFEA. Plaintiff also alleges that we have conspired with other manufacturers to maintain its market share in these products. Plaintiff seeks money damages. This action is in preliminary stages. We intend to mount a vigorous defense in this action.

We, also with another patent holder, have filed an action for patent infringement under the caption Becton Dickinson and Company et al. vs. B. Braun Medical, Inc. (Case No. 2:99-CV-00987J, United States District Court for the District of Utah) on December 15, 1999. The defendant has filed a counterclaim against us, and alleges, among other things, that our contracts with group purchasing organizations exclude defendant from the market in IV catheters, in violation of the Sherman, Clayton, and Lanham acts. Defendant also alleges that we have conspired with other manufacturers to maintain our market share in these products. Defendant seeks money damages. The pending action is in preliminary stages. We intend to prosecute our claim and vigorously defend against this counterclaim.

In the patent infringement litigation under the caption Critikon, Inc. vs. Becton Dickinson Vascular Access, Inc. (Civ. 93-108 (JJF), United States District Court for the District of Delaware) the Court, on May 19, 2000, entered judgment in favor of the plaintiff in the aggregate amount of $5,700,000, excluding interest charges. We have filed pending postjudgment motions seeking recalculation of damages on the basis of perceived error in the calculation of damages, in both amount and duration. On December 11, 2000, we agreed to a settlement in principle of this suit. Under the terms of the settlement in principle, we have agreed to pay a minimum of $3,000,000 and have limited our maximum potential liability in this matter, including interest charges, to $8,000,000.

We are a party to a number of Federal proceedings in the United States brought under the Comprehensive Environental 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.

We also are involved in other legal proceedings and claims which arise in the ordinary course of business, both as a plaintiff and a defendant.

While it is not possible to predict or determine the outcome of the patent, product liability, antitrust or other legal actions brought against BD, upon resolution of such matters, BD may incur charges in excess of presently established reserves. While such future charges, individually and in the aggregate, could have a material adverse impact on our net income and net cash flows in the period in which they are recorded or paid, in our opinion, the results of the above matters, individually and in the aggregate, are not expected to have a material adverse effect on our consolidated financial condition.

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

Not applicable.

Executive Officers of the Registrant (as of December 1, 2000)

The following is a list of the executive officers of BD, their ages and all positions and offices held by each of them during the past five years. There is no family relationship between any of the named persons.

<TABLE>
<CAPTION>

Name	Age	Position

<S> <C> <C>

Edward J. Ludwig..........................	49	Director since 1999; President and Chief Executive Officer since January 2000; President from May 1999 to January 2000; Executive Vice President from July 1998 to May 1999; Senior Vice President--Finance and Chief Financial Officer from July 1995 to June 1998; Vice President--Finance from May 1995 to June 1995; Vice President--Finance and Controller from January 1995 to May 1995; and prior thereto, President--Becton Dickinson Diagnostic Instrument Systems.
Richard O. Brajer.........................	40	President--Worldwide Clinical Laboratory Solutions since November 2000 President--Worldwide Preanalytical Solutions from July 1999 to November 2000; President--Worldwide Sample Collection from October 1998 to July 1999; President--Infusion Therapy Europe from February 1998 to September 1998; Vice President/General Manager--Consumer Products Europe from October 1995 to January 1998; Director, North America Marketing, Diabetes Health Care from October 1994 to September 1995.
Gilberto Bulcao...........................	53	President - North and South Latin American since January 2000; President - South Latin America from October 1996 to December 1999; and prior thereto, Division President - BD Brazil.

</TABLE>

<TABLE>
<S> <C> <C>

Gary M. Cohen...................	41	President--Worldwide Medical Systems since May 1999; Executive Vice President from July 1998 to May 1999; President--Becton Dickinson Europe and Worldwide Sample Collection from October 1997 to June 1998; President--Worldwide Sample Collection from October 1996 to September 1997; and prior thereto President--Becton Dickinson Division/Worldwide Hypodermic.
John R. Considine...............	50	Executive Vice President and Chief Financial Officer since June 2000; Senior Vice President, Finance of American Home Products Corporation from February to June 2000; and prior thereto, Vice President, Finance of American Home Products Corporation.
Vincent A. Forlenza.............	47	Senior Vice President-Technology, Strategy and Development since February 1999; President--Worldwide Microbiology Systems from October 1996 to January 1999; President--Diagnostic Instrument Systems from October 1995 to September 1996; and prior thereto, Division President--Becton Dickinson Advanced Diagnostics.
A. John Hanson..................	56	President - Becton Dickinson Europe since October 1998; Vice President Becton Dickinson Vacutainer Systems Europe from May 1997 to October 1998; and prior thereto, Director of Operations.
Bridget M. Healy................	45	Vice President, General Counsel and Corporate Secretary since June 2000; Vice President and Corporate Secretary from February 1997 to June 2000; Assistant Corporate Secretary, Associate General Counsel and Senior Corporate Attorney from September 1995 to February 1997.
James V. Jerbasi................	62	Vice President--Human Resources since February 1999, and prior thereto, Director of International Human Resources.
William A. Kozy.................	48	Senior Vice President - Company Operations since November 2000; Senior

		Vice President -- Manufacturing from October 1998 to November 2000, President -Worldwide Injection Systems from October 1996 to October 1998; President - Worldwide Blood Collection from July 1995 to September 1996; and prior thereto; Division President -Vacutainer Systems.
Deborah J. Neff.................	47	President--Worldwide Biosciences since February 1999; President--Worldwide Immunocytometry Systems from October 1996 to January 1999; President--Becton Dickinson Immunocytometry Systems from January 1995 to September 1996; and prior thereto, Vice President--General Manager.
Rex C. Valentine................	49	President - Becton Dickinson Japan since January 1997, and prior thereto General Manager, Diabetes Health Care, Becton Dickinson Japan.
James R. Wessel.................	60	President - Becton Dickinson Asia - Pacific since May 2000; President - Becton Dickinson Canada from October 1996 to May 2000; President - BDRIA from April 1994 to September 1996; and prior thereto Vice President Human Resources.

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PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters.

BD's common stock is listed on the New York Stock Exchange. As of November 30, 2000, there were approximately 10,690 shareholders of record. The balance of the information required by this item appears under the caption "Common Stock Prices and Dividends" on the inside back cover of BD's 2000 Annual Report and is incorporated herein by reference as part of Exhibit 13.

Item 6. Selected Financial Data.

The information required by this item is included under the caption "Nine-Year Summary of Selected Financial Data" on pages 18 and 19 of BD's 2000 Annual Report and is incorporated herein by reference as part of Exhibit 13.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The information required by this item is included in the text contained under the caption "Financial Review" on pages 20-26 of BD's 2000 Annual Report and is incorporated herein by reference as part of Exhibit 13.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

The information required by this item is included in the text contained on page 22 of the "Financial Review" section of BD's 2000 Annual Report, and in notes 1 and 11 to the consolidated financial statements contained in BD's 2000 Annual Report, and each is incorporated herein by reference as part of Exhibit 13.

Item 8. Financial Statements and Supplementary Data.

The information required by this item is included on pages 27-48 of BD's 2000 Annual Report and is incorporated herein by reference as part of Exhibit 13.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

Not applicable.

PART III

Item 10. Directors and Executive Officers of the Registrant.

The information relating to directors required by this item will be contained under the captions "Board of Directors", "Election of Directors" and

"Continuing Directors" in a definitive Proxy Statement involving the election of directors which the registrant will file with the Securities and Exchange Commission not later than 120 days after September 30, 2000 (the "Proxy Statement"), and such information is incorporated herein by reference.

The information relating to executive officers required by this item is included herein in Part I under the caption "Executive Officers of the Registrant".

The information required pursuant to Item 405 of Regulation S-K will be contained under the caption "Section 16(a) Beneficial Ownership Reporting Compliance" in BD's Proxy Statement, and such information is incorporated herein by reference.

Item 11. Executive Compensation.

The information required by this item will be contained under the captions "Board of Directors" and "Executive Compensation" in BD's Proxy Statement, and such information is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management.

The information required by this item will be contained under the caption "Share Ownership of Management and Certain Beneficial Owners" in BD's Proxy Statement, and such information is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions.

The information required by this item will be contained under the caption "Certain Transactions" in BD's Proxy Statement, and such information is incorporated herein by reference.

PART IV

Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K.

(a)(1) Financial Statements

The following consolidated financial statements of BD included in BD's 2000 Annual Report at the pages indicated in parentheses, are incorporated by reference in Item 8 hereof:

Report of Independent Auditors (page 27)

Consolidated Statements of Income--Years ended September 30, 2000, 1999 and 1998 (page 28)

Consolidated Statements of Comprehensive Income--Years ended September 30, 2000, 1999 and 1998 (page 29)

Consolidated Balance Sheets--September 30, 2000 and 1999 (page 30)

Consolidated Statements of Cash Flows--Years ended September 30, 2000, 1999 and 1998 (page 31)

Notes to Consolidated Financial Statements (pages 32-48)

(a)(2) Financial Statement Schedules

The following consolidated financial statement schedule of BD is included herein at the page indicated in parentheses:

Schedule II--Valuation and Qualifying Accounts (page 13)

All other schedules for which provision is made in the applicable accounting regulations of the Securities Exchange Act of 1934 are not required under the related instructions or are inapplicable, and therefore have been omitted.

(a)(3) Exhibits

See Exhibit Index on pages 14, 15, 16 and 17 hereof for a list of all management contracts, compensatory plans and arrangements required by this item (Exhibit Nos. 10(a)(i) through 10(o)(ii)), and all other Exhibits filed or incorporated by reference as a part of this report.

(b) Reports on Form 8-K

On July 20, 2000, BD filed a report on Form 8-K for purposes of reporting its results for the third quarter ended June 30, 2000. On September 27, 2000, BD filed a report on Form 8-K for purposes of reporting its program to reduce costs, improve financial performance and support major product initiatives.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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

By: /s/ Bridget M. Healy

Bridget M. Healy
Vice President, General Counsel and Corporate Secretary

Dated: December 21, 2000

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on the 21st day of December, 2000 by the following persons on behalf of the registrant and in the capacities indicated.

<TABLE>
<CAPTION>

Name	Capacity
/s/ Clateo Castellini Clateo Castellini	Chairman of the Board
/s/ Edward J. Ludwig Edward J. Ludwig	Director, President and Chief Executive Officer (Principal Executive Officer)
/s/ John R. Considine John R. Considine	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ Richard M. Hyne Richard M. Hyne	Vice President and Controller (Chief Accounting Officer)
/s/ Harry N. Beaty, M.D. Harry N. Beaty, M.D.	Director
/s/ Henry P. Becton, Jr. Henry P. Becton, Jr.	Director
/s/ Albert J. Costello Albert J. Costello	Director
/s/ Gerald M. Edelman, M.D. Gerald M. Edelman, M.D.	Director
/s/ Frank A. Olson Frank A. Olson	Director
/s/ Willard J. Overlock, Jr. Willard J. Overlock, Jr.	Director
/s/ James E. Perrella James E. Perrella	Director
/s/ Alfred Sommer Alfred Sommer	Director
/s/ Margaretha af Ugglas Margaretha af Ugglas	Director

</TABLE>

BECTON, DICKINSON AND COMPANY

SCHEDULE II--VALUATION AND QUALIFYING ACCOUNTS

YEARS ENDED SEPTEMBER 30, 2000, 1999, and 1998

(Thousands of dollars)

<TABLE>
<CAPTION>

Col. A	Col. B	Col. C	Col. D	Col. E
Description	Balance at Beginning of Period	Additions Charged to Costs and Expenses	Deductions	Balance at End of Period
2000				
Against trade receivables:				
For doubtful accounts......................	$34,775	$ 691	$ 2,480(A)	$32,986
For cash discounts.........................	14,261	28,022	31,627	10,656
Total..............................	$49,036	$28,713	$34,107	$43,642
1999				
Against trade receivables:				
For doubtful accounts...........................	$24,739	$13,244	$ 3,208(A)	$34,775
For cash discounts..............................	10,779	38,292	34,810	14,261
Total....................................	$35,518	$51,536	$38,018	$49,036
1998				
Against trade receivables:				
For doubtful accounts...........................	$20,234	$ 9,406	$ 4,901(A)	$24,739
For cash discounts..............................	8,499	33,646	31,366	10,779
Total....................................	$28,733	$43,052	$36,267	$35,518

</TABLE>

____
(A) Accounts written off.

EXHIBIT INDEX

<TABLE>
<CAPTION>

Exhibit Number	Description	Method of Filing
3(a)(i)	Restated Certificate of Incorporation, as amended January 22, 1990	Incorporated by reference to Exhibit 3(a) to the registrant's Annual Report on Form 10-K for fiscal year ended September 30, 1990

3(a)(ii)	Amendment to the Restated Certificate of Incorporation, as of August 5, 1996	Incorporated by reference to Exhibit 3(a) to the registrant's Quarterly Report on Form 10-Q for the period ended June 30, 1996
3(a)(iii)	Amendment to the Restated Certificate of Incorporation, as of August 10, 1998	Incorporated by reference to Exhibit 3(a)(iii) to the registrant's Quarterly Report on Form 10-Q for the period ended June 30, 1998
3(b)	By-Laws, as amended and restated as of July 25, 2000	Incorporated by reference to Exhibit 3(b) to the registrant's Quarterly Report on Form 10-Q for the period ended June 30, 2000
4(a)	Indenture, dated as of December 1, 1982, between the registrant and Manufacturers Hanover Trust Company	Incorporated by reference to Exhibit 4 to Registration Statement No. 2-80707 on Form S-3 filed by the registrant
4(b)	First Supplemental Indenture, dated as of May 15, 1986, between the registrant and Manufacturers Hanover Trust Company	Incorporated by reference to Exhibit 4(b) to Registration Statement No. 33-5663 on Form S-3 filed by the registrant
4(c)	Second Supplemental Indenture, dated as of January 10, 1995, between the registrant and The Chase Manhattan Bank (formerly known as Chemical Bank, the successor by merger to Manufacturers Hanover Trust Company)	Incorporated by reference to Exhibit 4(c) to Form 8-K filed by the registrant on January 12, 1995
4(d)	Indenture, dated as of March 1, 1997, between the registrant and The Chase Manhattan Bank	Incorporated by reference to Exhibit 4(a) to Form 8-K filed by the registrant on July 31, 1997 (the registrant hereby agrees to furnish to the Commission upon request a copy of any other instruments which define the rights of holders of long-term debt of the registrant)
4(e)(i)	Rights Agreement, dated November 28, 1995, as amended and restated as of March 28, 2000, between the registrant and First Chicago Trust Company of New York, which includes as Exhibit A thereto, the Form of Right Certificate, and as Exhibit B thereto, the Summary of Rights to Purchase Preferred Stock (the "Amended and Restated Rights Agreement")	Incorporated by reference to Exhibit 4(e)(i) to the registrant's Quarterly Report on Form 10-Q for the period ended March 31, 2000

</TABLE>

<TABLE>
<CAPTION>

Exhibit Number	Description	Method of Filing
<S>	<C>	<C>
4(e)(ii)	Amendment No. 1 to the Amended and Restated Rights Agreement, dated as of April 24, 2000	Incorporated by reference to Exhibit 4(e)(ii) to the registrant's Quarterly Report on Form 10-Q for the period ended March 31, 2000
10(a)(i)	Form of Employment Agreement providing for certain payments to Executive Officers in the event of a discharge or significant change in such officers' respective duties after a change of control of the registrant	Incorporated by reference to Exhibit 10(b)(i) to the registrant's Quarterly Report on Form 10-Q for the period ended March 31, 2000
10(a)(ii)	Form of Employment Agreement providing for certain payments to Corporate Officers in the event of a discharge or significant change in such officers' respective duties after a change of control of the registrant	Incorporated by reference to Exhibit 10(b)(ii) to the registrant's Quarterly Report on Form 10-Q for the period ended March 31, 2000
10(b)(i)	Form of Split Dollar Agreement and related Collateral Assignment covering the providing to certain corporate officers of a life insurance policy in an amount equal to two times base salary in lieu of full participation in the registrant's group life insurance program	Incorporated by reference to Exhibit 10(e) to the registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 1987
10(b)(ii)	Form of Endorsement Method Split Dollar Agreement covering the providing to certain corporate officers of a life insurance policy in an amount equal to two times base salary in lieu of full participation in the registrant's group life insurance program	Incorporated by reference to Exhibit 10(c)(ii) to the registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 1999
10(c)(i)	Stock Award Plan, as amended and restated effective February 11, 1992	Incorporated by reference to Exhibit 10(d) to the registrant's Annual Report on Form 10-K

		for the fiscal year ended September 30, 1992
10(c)(ii)	Amendment dated as of April 24, 2000 to the Stock Award Plan, as amended and restated effective February 11, 1992	Incorporated by reference to Exhibit 10(d) to the registrant's Quarterly Report on Form 10-Q for the period ended June 30, 2000
10(d)	1997 Management Incentive Plan	Incorporated by reference to Exhibit 10(e) to the registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 1997
10(e)(i)	1982 Unqualified Stock Option Plan, as amended and restated February 8, 1994	Incorporated by reference to Exhibit 10(f) to the registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 1994
10(e)(ii)	Amendment dated as of April 24, 2000 to the 1982 Unqualified Stock Option Plan, as amended and restated February 8, 1994	Incorporated by reference to Exhibit 10(f) to the registrant's Quarterly Report on Form 10-Q for the period ended June 30, 2000

</TABLE>

<TABLE>
<CAPTION>

Exhibit ------- Number ------	Description -----------	Method of Filing ----------------
<S>	<C>	<C>
10(f)(i)	Salary and Bonus Deferral Plan, as amended and restated August 15, 1996	Incorporated by reference to Exhibit 4 to Registration Statement No. 333-11885 on Form S-8 filed by the registrant
10(f)(ii)	Amendment dated as of April 24, 2000 to the Salary and Bonus Deferral Plan, as amended and restated as of August 15, 1996	Incorporated by reference to Exhibit 10(g)(i) to the registrant's Quarterly Report on Form 10-Q for the period ended June 30, 2000
10(f)(iii)	Amendment dated as of November 27, 2000 to the Salary and Bonus Deferral Plan, as amended and restated as of August 15, 1996	Filed with this report
10(g)(i)	1996 Directors' Deferral Plan	Incorporated by reference to Exhibit 4 to Registration Statement No. 333-16091 on Form S-8 filed by the registrant
10(g)(ii)	Amendment dated as of April 24, 2000 to the 1996 Directors' Deferral Plan, dated November 1, 1996	Incorporated by reference to Exhibit 10(g)(ii) to the registrant's Quarterly Report on Form 10-Q for the period ended June 30, 2000
10(h)(i)	1990 Stock Option Plan, as amended and restated February 8, 1994	Incorporated by reference to Exhibit 10(i) to the registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 1994
10(h)(ii)	Amendment dated as of April 24, 2000 to the 1990 Stock Option Plan, as amended and restated February 8, 1994	Incorporated by reference to Exhibit 10(h) to the registrant's Quarterly Report on Form 10-K for the period ended June 30, 2000
10(i)(i)	Retirement Benefit Restoration Plan, as amended and restated as of November 27, 2000	Filed with this report
10(i)(ii)	Employee Participation Agreement dated November 27, 2000 between the registrant and John R. Considine	Filed with this report
10(i)(iii)	Agreement dated December 18, 2000 between the registrant and John R. Considine.	Filed with this report
10(j)(i)	1994 Restricted Stock Plan for Non-Employee Directors	Incorporated by reference to Exhibit A to the registrant's Proxy Statement dated January 5, 1994
10(j)(ii)	Amendment to the 1994 Restricted Stock Plan for Non-Employee Directors as of November 26, 1996	Incorporated by reference to Exhibit 10(j)(ii) to the registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 1996
10(k)(i)	1995 Stock Option Plan, as amended and restated January 27, 1998	Incorporated by reference to Exhibit 10(k) to the registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 1998
10(k)(ii)	Amendments dated as of April 24, 2000 to the 1995 Stock Option Plan, as amended and restated January 27, 1998	Incorporated by reference to Exhibit 10(k) to the registrant's Quarterly Report on Form 10-Q for the period ended June 30, 2000

10(l)(i)	1998 Stock Option Plan	Incorporated by reference to Exhibit 10.1 to the registrant's Quarterly Report on Form 10-Q/A for the period ended March 31, 1998
10(l)(ii)	Amendments dated as of April 24, 2000 to the 1998 Stock Option Plan	Incorporated by reference to Exhibit 10(l) to the registrant's Quarterly Report on Form 10-Q for the period ended June 30, 2000

</TABLE>

<TABLE>
<CAPTION>

Exhibit Number	Description	Method of Filing
<S>	<C>	<C>
10(m)	Australian, French and Spanish addenda to the Becton, Dickinson and Company Stock Option Plans	Incorporated by reference to Exhibit 10(m) to the registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 1998
10(n)	Indian addendum to the Becton, Dickinson and Company Stock Option Plans	Incorporated by reference to Exhibit 10(n) to the registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 1999
10(o)(i)	Non-Employee Directors 2000 Stock Option Plan	Incorporated by reference to Exhibit 10(o) to the registrant's Quarterly Report on Form 10-Q for the period ended March 31, 2000
10(o)(ii)	Amendments dated as of April 24, 2000 to the Non-Employee Directors 2000 Stock Option Plan	Incorporated by reference to Exhibit 10(o) to the registrant's Quarterly Report on Form 10-Q for the period ended June 30, 2000
13	Portions of the registrant's Annual Report to Shareholders for fiscal year 2000	Filed with this report
21	Subsidiaries of the registrant	Filed with this report
23	Consent of independent auditors	Filed with this report
27	Financial Data Schedule	Filed with this report

</TABLE>

Copies of any Exhibits not accompanying this Form 10-K are available at a charge of 25 cents per page by contacting: Investor Relations, Becton, Dickinson and Company, 1 Becton Drive, Franklin Lakes, New Jersey 07417-1880, Phone: 1-800-284-6845.

Exhibit 10(f)(iii)

Amendment to Salary & Bonus Deferral Plan
November 27, 2000

The Plan is amended, effective October 1, 2000, to delete Section 3.9 of the Plan and renumber the remaining sections in Article III accordingly.

Exhibit 10 (i)(i)

BECTON, DICKINSON AND COMPANY

RETIREMENT BENEFIT RESTORATION PLAN

Restatement effective November 27, 2000

TABLE OF CONTENTS

Becton, Dickinson and Company
Retirement Benefit Restoration Plan

SECTION 1

Purpose and Effective Date

1.1 The purpose of the Becton, Dickinson and Company Retirement Benefit Restoration Plan is to provide for the payment to participating employees of the benefits that cannot be paid to them under the Becton, Dickinson and Company Retirement Plan on account of certain of the benefit limitations required under such Plan by the Internal Revenue Code and to provide for certain other benefits that may be provided for in an Agreement between the Company and a covered Employee.

1.2 This Plan was originally effective October 1, 1989, and it was subsequently amended and restated effective November 22, 1994. Effective November 27, 2000, the Plan is further amended and restated as set forth herein.

SECTION 2

Definitions

When used herein, the following terms shall have the following meanings:

2.1 "Act" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

2.2 "Agreement" means an agreement entered into between an eligible Employee and the Company, as agreed to by the Compensation and Benefits Committee of the Board of Directors of the Company (or any committee successor thereto), to participate in this Plan and delineating certain terms and conditions with respect to such participation including (but not limited to) the benefits (if any) that are to be provided to the eligible Employee in lieu of or in addition to the benefits described under the terms of this Plan.

2.3 "Beneficiary" means the beneficiary who, pursuant to the provisions of Section 9, is to receive the amount, if any, payable under this Plan upon the death of a Participant.

2.4 "Board of Directors" or "Board" means the Board of Directors of the Company.

2.5 "Change in Control" of the Company means any of the following events:

(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 2.5, the following acquisitions shall not constitute a Change of Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any affiliated company, (iv) any acquisition by any corporation pursuant to a transaction that complies with Sections 2.5(iii)(A), 2.5(iii)(B) and 2.5(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 April 24, 2000, 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 April 24, 2000 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 consents 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 substantially 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.

2.6 "Code" means the Internal Revenue Code of 1986, as amended from time to time. References in the Plan to a Code Section shall be deemed to refer to any successor provision of the Code, as appropriate.

2.7 "Committee" means the Retirement Benefit Restoration Plan Committee designated by the Board of Directors to administer the Plan pursuant to Section 7.

2.8 "Company" means Becton, Dickinson and Company, a New Jersey corporation, or any successor under the provisions of Section 10.2.

2.9 "Employee" means an employee of an Employer.

2.10 "Employer" means the Company and any subsidiary or affiliate of the Company that becomes an Employer in accordance with Section 10.1.

2.11 "Participant" means any employee of an Employer who is entitled to participate in the Plan in accordance with Section 3.

2.12 "Plan" means the Becton, Dickinson and Company Retirement Benefit Restoration Plan as set forth herein and as amended and restated from time to time and in any Agreement.

2.13 "Retirement Plan" means the Becton, Dickinson and Company Retirement Plan, as it may be amended and restated from time to time.

2.14 "Termination of Employment" means the termination of a Participant's employment with the Company and all subsidiaries and affiliates of the Company.

2.15 "Total Compensation" means Total Compensation under the Retirement Plan.

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SECTION 3

Participation

3.1 Unless the Committee determines otherwise or unless otherwise provided in an Agreement, any Employee who participates in the Retirement Plan and whose benefits under the Retirement Plan are limited pursuant to the provisions included in the Retirement Plan in order to comply with Code Sections 401(a)(17) or 415, shall be a Participant in this Plan with respect to benefits payable under Section 4.1.

3.2 The participation of any Participant may be suspended or terminated by the Committee at any time, but no such suspension or termination shall operate to reduce any benefits accrued by the Participant under the Plan prior to the date of suspension or termination.

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SECTION 4

Restoration Plan Benefits

4.1 Subject to the terms of a Participant's Agreement, if any, a Participant's benefits hereunder shall equal the excess (if any) of (i) the benefit that would have been payable under the Retirement Plan in respect of the Participant in the absence of the provisions included in the Retirement Plan in order to comply with Sections 401(a)(17) and 415 of the Code, over (ii) the benefit actually payable in respect of the Participant under the Retirement Plan.

4.2 In the event of the death of a Participant before benefits have commenced to be paid hereunder (a pre-retirement death), and subject to the terms of a Participant's Agreement, if any, the Participant's Beneficiary shall be entitled to a benefit equal to the excess (if any) of (i) the benefit that would have been payable under the Retirement Plan to the Beneficiary on account of the Participant's death in the absence of the provisions included in the Retirement Plan in order to comply with Sections 401(a)(17) and 415 of the Code, over (ii) the benefit actually payable to the Beneficiary on account of the Participant's death under the Retirement Plan.

4.3 The calculations made in Sections 4.1 and 4.2 shall reflect the applicable adjustments under the Retirement Plan for early commencement and the form of benefit.

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SECTION 5

Vesting and Payment

5.1 No amount shall be payable to a Participant or his or her Beneficiary under the Plan to the extent it represents benefits that would have been forfeited under the vesting provisions of the Retirement Plan if payable thereunder, unless provided otherwise in an Agreement, if any.

5.2 Except as provided in Sections 5.4, 5.5, 5.6 and 5.7, or a Participant's Agreement, if any, Plan benefits shall be paid to a Participant at such time and in such form as determined in accordance with procedures adopted and approved by the Compensation and Benefits Committee of the Board of Directors of the Company (or any committee successor thereto).

5.3 Subject to Section 5.5, and unless provided otherwise in a Participant's

Agreement, if any, the amount of any lump-sum payment in respect of a Participant (or Beneficiary) hereunder shall equal the actuarial present value (at the time payment becomes due) of the Participant's (or Beneficiary's) Plan benefit, based on the Applicable Interest Rate and the Applicable Mortality Table (as such terms are defined in the Retirement Plan) used under the Retirement Plan for calculating the present value of optional forms of payment at the time payment is due under the Plan.

5.4 Notwithstanding the provisions of Section 5.2 (and any procedures adopted thereunder), and unless provided otherwise in a Participant's Agreement, if any, the Plan benefits payable to a Beneficiary on account of a Participant's death before benefits have been paid or commenced to be paid hereunder (a pre-retirement death) shall be paid to the Participant's Beneficiary in a cash lump sum as soon as practicable following the earliest date that any such pre-retirement death benefit would otherwise be payable to such Beneficiary under the Retirement Plan (whether or not such Retirement Plan benefit is actually paid or commenced at such date).

5.5 Notwithstanding the provisions of Section 5.2 (and any procedures adopted thereunder), and unless provided otherwise in a Participant's Agreement, if any, each Participant's Plan benefits shall (to the extent not previously paid or commenced to be paid) be paid to the Participant in a cash lump sum as soon as practicable, but not later than 45 business days, after the Participant's Termination of Employment following a Change in Control. Such lump sum shall be determined as the present value of the accrued pension payable at the Participant's Normal Retirement Date (as defined under the Retirement Plan).

5.6 Notwithstanding the provisions of Section 5.2 (and in accordance with any procedures adopted thereunder), and unless provided otherwise in a Participant's Agreement, if any, a Participant who terminates employment on account of a

Disability Retirement (as determined under the Retirement Plan) may make a written request to the Committee to receive payment of his entire Plan benefit in a single lump sum as soon as practicable thereafter; provided however, that payment to a Participant under this Section 5.6 shall only be made if the Committee, in its sole and absolute discretion, determines to make such payment. Any decision by the Committee hereunder shall be final and binding. If a Participant's request is denied, payment of the Participant's Plan benefits shall be made in accordance with the otherwise applicable provisions of the Plan (and any procedures then in effect).

5.7 Notwithstanding any other provision of this Plan, the Committee may defer the distribution of any Plan benefits to a Participant if the Committee anticipates that the amount of such Plan benefits, or any portion thereof, would be nondeductible for corporate income tax purposes to the Company pursuant to Section 162(m) of the Code.

SECTION 6

Source of Payment

6.1 All benefits provided for under the Plan shall be paid in cash from the general funds of the Company; provided, however, that such benefits shall be reduced by the amount of any payments made to the Participant or his or her Beneficiary from any trust or special or separate fund established by the Company, to the extent such trust or fund is intended to assure the payment of such benefits. The Company shall not be required to establish a special or separate fund or other segregation of assets to assure the payment of Plan benefits, and, if the Company shall make any investments to aid it in meeting its obligations hereunder, the Participant and his or her Beneficiary shall have no right, title, or interest whatever in or to any such investments except as may otherwise be expressly provided in a separate written instrument relating to such investments. Nothing contained in this Plan or any Agreement, and no action taken pursuant to the provisions of the Plan or any Agreement, shall create or be construed to create a trust of any kind between the Company and any Participant or Beneficiary. To the extent that any Participant or Beneficiary acquires a right to receive payments from the Company hereunder, such right shall be no greater than the right of an unsecured creditor of the Company.

SECTION 7

Administration and Interpretation of the Plan

7.1 Prior to a Change in Control, the Plan shall be administered by the Committee appointed by the Board of Directors to administer the Plan. The Committee shall have full discretion, power and authority to interpret, construe and administer the Plan, to provide for claims review procedures, and to review claims for benefits under the Plan. After a Change in Control, the trustee of any grantor trust established for the purpose of accumulating funds to satisfy the obligations incurred by the Company under this Plan shall administer the Plan and shall have the same privileges and rights as given to the Committee prior to a Change in Control. The Committee's interpretations and constructions of the Plan and the actions taken thereunder by the Committee shall be binding and conclusive on all persons and for all purposes.

7.2 To the extent that the Plan provides benefits which would be provided under the Retirement Plan but for the limitations imposed by Section 415 of the Code, the Plan is intended to be an "excess benefit plan" within the meaning of the Act. To the extent that the Plan provides other benefits, the Plan is intended to be a separate, unfunded deferred compensation plan "for a select group of management or highly compensated employees" within the meaning of the Act. Each provision of the Plan shall be administered, interpreted and construed to carry out such intention, and any provision that cannot be so administered, interpreted and construed shall, to the extent, be disregarded.

7.3 The Committee shall establish and maintain Plan records and may arrange for the engagement of such accounting, actuarial or legal advisors, who may be advisors to the Company, and make use of such agents and clerical or other personnel as it shall require or may deem advisable for purposes of the Plan. The Committee may rely upon the written opinion of such advisors engaged by the Committee and may delegate to any agent or to any sub-committee or member of the Committee its authority to perform any act hereunder, including without limitation those matters involving the exercise of discretion, provided that such delegation shall be subject to revocation at any time at the discretion of the Committee.

7.4 To the maximum extent permitted by law, no member of the Board of Directors or the Committee shall be personally liable by reason of any contract or other instrument executed by him or her or on his or her behalf in his or her legal capacity as a member of the Board of Directors or the Committee nor for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless, directly from its own assets (including the proceeds of any insurance policy the premiums of which are paid from the Company's own assets), each member of the Board of Directors or the Committee and each other officer, employee, or director of the Company to whom any duty or power relating to the

administration or interpretation of the Plan or to the management or control of the assets of the Plan may be delegated or allocated, against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim with the approval of the Company) arising out of any act or omission to act in connection with the Plan unless arising out of such person's own fraud or bad faith.

SECTION 8

Amendment and Termination

8.1 The Plan may be amended, suspended or terminated, in whole or in part, by the Board of Directors, but no such action shall retroactively impair or otherwise adversely affect the rights of any person to benefits under the Plan which have accrued prior to the date of such action.

SECTION 9

Designation of Beneficiaries

9.1 A Participant's Beneficiary under this Plan shall be the person designated by the Participant (in accordance with rules and procedures established by the Committee) to receive benefits hereunder, if any, in the event of the Participant's death after distributions have commenced. Notwithstanding the foregoing, in the absence of an effective Beneficiary designation and, in all events, in the case of the death of a Participant before benefit commencement, the Participant's Beneficiary under this Plan shall be the person or persons who would receive the benefit payable upon the Participant's death if paid under the Retirement Plan instead of this Plan.

9.2 If the Committee is in doubt as to the right of any person to receive an amount payable upon a Participant's death, the Committee may retain such amount, without liability for any interest thereon, until the rights thereto are determined, or the Committee may pay such amount into any court of appropriate jurisdiction and such payment shall be a complete discharge of the liability of the Plan and the Company therefor.

SECTION 10

General Provisions

10.1 Any subsidiary or affiliate of the Company may, upon approval by the Committee, adopt the Plan and become an Employer under the terms of the Plan. Each Employer shall bear the costs of the benefits provided under the Plan with respect to persons employed by it (subject to the allocation of costs among Employers by the Committee, in the case of Participants employed by more than one Employer).

10.2 This Plan shall be binding upon and inure to the benefit of the Company, its subsidiaries and affiliates, and their successors and assigns and the Participant, his or her Beneficiary or designees and his or her estate. Nothing in this Plan shall preclude the Company from consolidating or merging into or with, or transferring all or substantially all of its assets to, another corporation which assumes this Plan and all obligations of the Company hereunder. Upon such a consolidation, merger or transfer of assets and assumption, the term "Company" shall refer to such other corporation and this Plan shall continue in full force and effect.

10.3 Neither the Plan nor any action taken hereunder shall be construed as giving to a Participant or any employee the right to be retained in the employ of an Employer or any other subsidiary or affiliate of the Company or as affecting the right of an Employer or such a subsidiary or affiliate to dismiss any Participant or employee with or without cause.

10.4 The Company may provide for the withholding from any benefits payable under this Plan all Federal, state, city or other taxes as shall be appropriate pursuant to any law or governmental regulation or ruling and may delay the payment of any benefit until the Participant or Beneficiary provides payment to the Company of all applicable withholding taxes.

10.5 No right to any amount payable at any time under the Plan may be assigned, transferred, pledged, or encumbered, either voluntarily or by operation of law, except as provided expressly herein as to payments to a Beneficiary or as may otherwise be required by law.

10.6 If the Committee shall find that any person to whom any amount is or was payable hereunder is unable to care for his or her affairs because of illness or accident, or had died, then the Committee, if it so elects, may direct that any payment due him or her or his or her estate (unless a prior claim therefor has been made by a duly appointed legal representative) or any part thereof be paid or applied for the benefit of such person or to or for the benefit of his or her spouse, children or other dependents, an institution maintaining or having custody of such person, any other person deemed by the Committee to be a proper recipient on behalf of such person otherwise entitled to payment, or any of them, in such manner and proportion as the Committee may deem proper. Any such payment shall be in complete discharge of

the liability therefor of the Company, the Plan or the Committee or any member, officer or employee thereof.

10.7 All elections, designations, requests, notices, instructions, and other communications from a Participant, Beneficiary or other person to the Committee or the Company pursuant to the Plan shall be in such form as is prescribed from time to time by the Committee, shall be mailed by first-class mail or delivered to such location as shall be specified by the Committee, and shall be deemed to have been given and delivered only upon actual receipt thereof at such location.

10.8 The benefits payable under this Plan shall be in addition to all other benefits provided for employees of the Company.

10.9 The captions preceding the sections and articles hereof have been inserted solely as a matter of convenience and in no way define or limit the scope or intent of any provisions of the Plan.

10.10 To the extent not preempted by Federal law, this Plan shall be governed by the laws of the State of New Jersey, without regard to the principles of conflict of laws thereof, as from time to time in effect.

EXHIBIT 10.(i)(ii)

BECTON, DICKINSON AND COMPANY
RETIREMENT BENEFIT RESTORATION PLAN

EMPLOYEE PARTICIPATION AGREEMENT

THIS AGREEMENT is made effective as of the 27th day of November, 2000, by and between Becton, Dickinson and Company (the "Company"), and John R. Considine, (the "Participant").

WITNESSETH:

WHEREAS, the Board of Directors of the Company has authorized the amendment of the Becton, Dickinson and Company Retirement Benefit Restoration Plan (the "Restoration Plan"); and

WHEREAS, the Participant is an employee of the Company or of a subsidiary of the Company that has adopted the Restoration Plan; and

WHEREAS, the Compensation and Benefits Committee of the Board of Directors (the "Board Committee") has determined that it is desirable to allow for the Participant to participate in the Restoration Plan in accordance with its terms (a copy of which is attached and the receipt of which is hereby acknowledged by the Participant); and

WHEREAS, under the Restoration Plan, the Board Committee is authorized to enter into an agreement between the Participant and the Company to participate in the Restoration Plan and delineating certain terms and conditions with respect to such participation including, but not limited to, the benefits (if any) that are to be provided to the Participant in lieu of or in addition to the benefits described under the terms of the Restoration Plan (such agreement being referred to as the "Agreement").

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, and intending to be legally bound, the Company and the Participant agree as follows:

1. Restoration Plan Participation: The Participant is hereby designated as eligible to participate in the Restoration Plan effective as of November 27, 2000. Except as otherwise provided below, the terms of the Restoration Plan (and the administrative procedures adopted pursuant to the Restoration Plan) are incorporated by reference into this Agreement, including any defined terms not defined herein. If any inconsistency shall exist between the Restoration Plan and this Agreement, the Agreement shall be the controlling document. The Participant acknowledges that, as a participant in the Restoration Plan, he shall be subject to all of the terms and conditions of the Restoration Plan.

2. Right to Benefits: The Participant is fully vested in the benefits described herein. To the extent that the Participant or any Beneficiary acquires a right to receive payments from the Company hereunder, such right shall be no greater than the right of an unsecured creditor of the Company.

3. Supplemental Restoration Plan Benefits: The Participant shall be eligible for the benefits otherwise provided for under the Restoration Plan. In addition to the benefits otherwise provided for in the Restoration Plan, the following supplemental benefit payments will be made to the Participant (or his spouse or other Beneficiary as provided in Paragraph 3(b)) under the Restoration Plan:

a. Retirement Benefits. Upon the Participant's Termination of Employment, he shall be entitled to the following additional benefits under the Restoration Plan, regardless of whether he is otherwise fully vested under the Becton, Dickinson and Company Retirement Plan (the "Retirement Plan"):

(i) Termination Before Attaining Age 55. If the Participant incurs a Termination of Employment before attaining age 55, he shall be entitled to a retirement benefit under the Restoration Plan, payable as a single life annuity (subject to an election of an alternative form of distribution, as described below), with payments in the annual amount of $86,900 commencing as soon as practicable after he reaches age 55.

(ii) Termination Between Ages 55 and 70. If the Participant incurs a Termination of Employment on or after attaining age 55 but before attaining age 71, he shall be entitled to a retirement benefit under the Restoration Plan, payable as a single life annuity (subject to an election of an optional form of benefit, as described below) with payments determined based on the Participant's age at his Termination of Employment equal to the applicable annual amount set forth below:

Annual Amount	Age (in years) at Termination
$86,900	55
$93,244	56
$100,177	57
$107,771	58
$116,109	59
$125,288	60
$135,418	61
$146,630	62
$159,077	63
$172,938	64
$188,425	65
$205,789	66
$225,329	67
$247,403	68
$272,440	69
$300,958	70

If the Participant's Termination of Employment does not occur on his birthday in the year of his Termination of Employment, the annual amount under the foregoing table shall be adjusted as determined by the Becton, Dickinson and Company Retirement Benefit Restoration Plan Committee (the "Plan Committee") by interpolation of the actuarial factors applied in determining the annual amount.

(iii) Termination On or After Attaining Age 71. If the Participant incurs a Termination of Employment on or after attaining age 71, the amount of the single life annuity to which he shall be entitled shall be determined as the actuarial equivalent (determined in accordance with the provisions of the Retirement Plan) of a single life annuity in the amount of $86,900 commencing as of the Participant's attainment of age 55.

(iv) Annuity payments payable under this Paragraph 3(a) shall be paid monthly (based on the dollar amount set forth above divided by 12) and shall be paid or commence to be paid in accordance with such rules and procedures established by the Plan Committee as soon as practicable after the Participant's Termination of Employment.

A single life annuity shall be the normal form of distribution of the benefits payable under this Agreement. The Participant may elect an alternative form of distribution as provided in Paragraph 3(c) below. Notwithstanding anything herein to the contrary, in no event shall the Participant be entitled to receive any of the benefits described in this Agreement prior to Termination of Employment.

b. Death Benefits.

(i) Preretirement Spouse Benefit. In addition to the provisions of Section 4.2 of the Restoration Plan, if the Participant dies before he commences receipt of his benefits described in this Agreement, his spouse as of his date of death shall be paid a cash lump sum equal to the present value (determined based on actuarial factors used under the Retirement Plan) of the survivor's benefit such spouse would have been entitled to receive assuming: (A) if the Participant dies after attaining age 55 that the Participant had made a proper and timely election of an immediate 100% joint and survivor annuity form of distribution, based on the factors defined under the Retirement Plan; or (B) if the Participant dies before attaining age 55, that the Participant incurred a Termination of Employment at his date of death, survived to age 55, became entitled to commence receiving payment of his benefit under this Agreement in the form of an immediate 100% joint and survivor annuity form of distribution and died on the day thereafter. Such lump sum payment shall be paid to the Participant's surviving spouse as soon as practicable on or after the later of (i) the Participant's death, or (ii) the date the Participant would have attained age 55 if he had not died.

(ii) Postretirement Survivor Benefit. If the Participant dies after he commences receipt of the benefits described in this Agreement, his spouse or other Beneficiary as of the date of death shall be entitled to receive a survivor benefit (if any) solely in accordance with the terms and conditions of the form of distribution previously elected by the Participant.

c. Alternative Forms of Distribution. In lieu of the normal form of distribution described in Paragraph 3(a) above, the Participant may request, on such forms and in such manner prescribed by the Plan Committee including through telephonic or electronic means, to have benefits under this Agreement paid in any form of distribution otherwise permitted under the Restoration Plan (and independently of any form of distribution elected with respect to any amounts otherwise payable to the Participant under the Restoration Plan). Any such election shall not be effective unless the request to receive payment in an alternative form is made and received by the Plan Committee at such time as is otherwise permitted under procedures established by the Plan Committee and generally applicable to distribution elections made by Restoration Plan participants.

d. Change in Control. Upon a Change in Control (as defined in the Restoration Plan), the Participant's benefits under this Agreement shall (to the extent not previously paid or commenced to be paid) be paid to the Participant in a cash lump sum payment as soon as practicable, but not later than 45 business days, after the Participant's Termination of Employment following the Change in Control. Such lump sum shall be determined as the present value (determined based on actuarial assumptions used under the Retirement Plan) of the Participant's benefit (based on his age as of his Termination of Employment) payable as a single life annuity commencing as soon as practicable following the Participant's Termination of Employment.

e. Disability Retirement. If the Participant incurs a Termination of Employment on account of a Disability Retirement (as determined under the Retirement Plan), and the Participant's request to receive his entire Restoration Plan benefit in a single lump sum is approved by the Plan Committee (as provided in Section 5.6 of the Restoration Plan and related Plan Committee procedures), the portion of the lump sum that is attributable to his benefits under this Agreement shall be determined as the present value (determined based on actuarial assumptions used under the Retirement Plan) of the Participant's benefit otherwise payable as a single life annuity commencing as soon as practicable following the later of the Participant's Termination of Employment or the Participant's attainment of age 55. Such single sum amount shall be paid as soon as practicable after the later of the Participant's Termination of Employment or attainment of age 55.

4. Non-Assignment: This Agreement is personal in nature and, accordingly, the right of the Participant and the Participant's spouse (or other Beneficiary) to the payment of amounts hereunder shall not be assigned, transferred, pledged or otherwise encumbered.

5. No Fiduciary Relationship: Nothing contained herein and no action taken pursuant to the provisions of this Agreement or the Restoration Plan shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and the Participant, his or her spouse, Beneficiary or any other person. Any funds which may be invested under the provisions of this Agreement shall continue for all purposes to be a part of the general funds of the Company and no person other than the Company shall by virtue of the provisions of this Agreement have any interest in such funds.

6. No Employment Guarantee: Nothing contained herein shall be construed as conferring upon the Participant the right to continue in the employ of the Company in any capacity and no rights are acquired by the Restoration Plan or the Agreement except as expressly provided therein.

7. Plan Committee: Except as otherwise provided in the Restoration Plan in the event of a Change in Control, the Plan Committee shall have full power and authority to interpret, construe and administer this Agreement and the Restoration Plan, and the Plan Committee's interpretations hereof, and all actions hereunder, shall be binding and conclusive on all persons and for all purposes. No member of the Plan Committee shall be liable to any person for any action taken or omitted in connection with the interpretation and administration of this Agreement unless attributable to such member's willful misconduct.

8. Binding Effect: This Agreement shall be binding upon and inure to the benefit of the Company, its successors and assigns, and the Participant, and the Participant's heirs, executors, administrators and legal representatives.

9. Controlling Law: This Agreement shall be construed in accordance with and governed by the laws of the State of New Jersey except to the extent governed by applicable Federal law.

10. Termination: The Participant understands and acknowledges that the Board of Directors of the Company or its delegate may terminate the Restoration Plan at any time and for any reason, subject to the Restoration Plan's terms. In the event of such a termination, benefits under the Restoration Plan and this Agreement will be paid to the Participant in accordance with the Restoration Plan's provisions as they were in effect immediately prior to such termination, subject to the Restoration Plan's provisions on amendment and termination, and subject to modifications to the Restoration Plan's provisions as specifically agreed to in this Agreement.

11. Entire Agreement: Except as expressly provided herein, this Agreement and the underlying Restoration Plan: (i) supersede all other understandings and agreements, oral or written, between the parties with respect to the subject matter of this Agreement (and the underlying Restoration Plan); and (ii) constitute the sole agreement between the parties with respect to its subject matter. Each party acknowledges that: (i) no representations, inducements, promises or agreements, oral or written, have been made by any party or by anyone acting on behalf of any party, which are not embodied in this Agreement

(and the underlying Restoration Plan); and (ii) no agreement, statement or promise not contained in this Agreement (and the underlying Restoration Plan) shall be valid or binding on the parties unless such change or modification is in writing and is signed by the parties.

IN WITNESS WHEREOF, the parties have executed this Agreement signed this 18th day of December, 2000 and effective as of the day and year first above written.

BECTON, DICKINSON AND COMPANY

By: /s/ Edward J. Ludwig

Name: Edward J. Ludwig

Title: President and Chief Executive Officer

PARTICIPANT

/s/ John R. Considine

Name: John R. Considine

Exhibit 10.(i)(iii)

AGREEMENT

THIS AGREEMENT is made effective as of the 18th day of December 2000, by and between Becton, Dickinson and Company (the "Company"), and John R. Considine, (the "Considine").

WITNESSETH:

WHEREAS, Considine received an offer for the position Executive Vice President, Chief Financial Officer for the Company pursuant to a letter (the "Offer Letter") dated May 17, 2000 from Edward J. Ludwig, the Company's President and Chief Executive Officer

WHEREAS, the Offer Letter described certain terms and conditions of Considine's employment for the Company, including his right to receive certain post-retirement health care benefits under the Company's post-retirement health care benefit program (the "Retiree Medical Plan");

WHEREAS, on May 19, 2000, Considine accepted the offer contained in the Offer Letter; and

WHEREAS, Considine and the Company, by this Agreement, wish to clarify and describe the Company's obligation (initially described in the Offer Letter) to provide Considine with any post-retirement health care benefits.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, and intending to be legally bound, the Company and Considine agree as follows:

1. Retiree Medical Plan Eligibility: This Agreement describes Considine's eligibility for participation in the Retiree Medical Plan. Except as otherwise provided herein, all other terms, conditions, rights and obligations of Considine and the Company with respect to the Retiree Medical Plan, including (but not limited to) benefits and premium payments, shall be governed by the terms of the Retiree Medical Plan. Notwithstanding the foregoing, if the terms of this Agreement conflict with the Retiree Medical Plan, this Agreement shall be deemed to be an amendment to such Plan. The following describes particular rules regarding Considine's Retiree Medical Plan eligibility:

a. <u>Termination of Employment On or After Age 55.</u> Upon Considine's termination of employment for any reason on or after his attainment of age 55, he shall be eligible to participate in the Retiree Medical Plan pursuant to the terms, conditions, and limitations of such

Plan in effect at such date, subject to Considine's payment of the applicable premium for retiree medical coverage that otherwise applies to retired employees of the Company.

b. <u>Termination of Employment Before Age 55.</u>

(1) <u>Voluntary Termination or Termination for Cause Before Age 55.</u> If, prior to his attaining age 55, Considine voluntarily terminates his employment or if Considine's employment is terminated by the Company "for cause" (as such term is defined in Section 4(b) of the Change in Control Agreement entered into between the Company and Considine), the Company shall have no obligation to provide Considine with any retiree medical benefit coverage, whether under the Retiree Medical Plan or otherwise.

(2) <u>Mutual Agreement.</u> Notwithstanding the preceding paragraph (1), if Considine's employment is terminated prior to his attaining age 55 and that termination is at the mutual agreement of the Company and Considine, Considine shall be entitled to participate in the Retiree Medical Plan upon his attainment of age 55, pursuant to the terms, conditions, and limitations of such Plan in effect at such date, subject to Considine's payment of the applicable premium for retiree medical coverage that otherwise applies to retired employees of the Company.

c. <u>Death or Disability While Actively Employed.</u> Upon Considine's termination of employment due to his death or disability, Considine's eligibility for benefits under the Retiree Medical Plan shall be unaffected by this Agreement and he (or his surviving spouse) shall only be entitled to participate in the Retiree Medical Plan (if at all) to the same extent as any other employee of the Company who terminates employment due to death or disability at the same age as Considine (at his death or disability) and with the same years of credited service as Considine (at his death or disability). Any Retiree Medical Plan coverage under such conditions shall be provided pursuant to the terms, conditions, and limitations of such Plan in effect at such date, subject to the payment of the applicable premium for retiree medical coverage that otherwise applies with respect to retired employees of the Company.

d. Change in Control. If Considine's employment is terminated following a Change in Control (as defined in the Change in Control Agreement between the Company and Considine), Considine shall be eligible to participate in the Retiree Medical Plan upon the later of his attainment of age 55 or the exhaustion of medical coverage otherwise provided by the Company pursuant to the terms of Considine's Change in Control Agreement. Such coverage shall be provided pursuant to the terms, conditions, and limitations of such Plan in effect at such date, subject to the payment of the applicable premium for retiree medical coverage that otherwise applies with respect to retired employees of the Company.

2. Non-Assignment: Considine's right to the retiree medical benefits described in this Agreement may not be assigned, transferred, pledged or otherwise encumbered.

3. Tax Consequences: The Retiree Medical Plan is subject to certain federal income tax rules that limit the extent to which tax-free coverage may be provided on a discriminatory basis in favor of highly compensated individuals. There can be no assurance that such coverage may continue to be provided to Considine on a tax-favored basis if Considine's coverage under the Retiree Medical Plan is made available to him at a time when it is not otherwise available to any other terminated or retired employee of the Company.

4. No Employment Guarantee: Nothing contained herein shall be construed as conferring upon Considine the right to continue in the employ of the Company in any capacity and no rights are acquired by the Retiree Medical Plan or the Agreement except as expressly provided herein.

5. Plan Committee: The senior human resources officer of the Company shall have full power and authority to interpret, construe and administer this Agreement and the Retiree Medical Plan, and such Committee's interpretations hereof, and all actions hereunder, shall be binding and conclusive on all persons and for all purposes. No member of the Compensation and Benefits Committee of the Board or the senior human resources officer shall be liable to any person for any action taken or omitted in connection with the interpretation and administration of this Agreement unless attributable to such member's willful misconduct.

6. Binding Effect: This Agreement shall be binding upon and inure to the benefit of the Company, its successors and assigns, and Considine, and Considine's heirs, executors, administrators and legal representatives.

7. Controlling Law: This Agreement shall be construed in accordance with and governed by the laws of the State of New Jersey except to the extent governed by applicable Federal law.

8. Termination or Amendment of Retiree Medical Plan: Considine understands and acknowledges that the Board of Directors of the Company or its delegate may terminate or amend the Retiree Medical Plan at any time and for any reason. In the event of any such amendment, Considine shall be eligible for the same coverage under the Retiree Medical Plan as all other similarly situated retired employees of the Company otherwise entitled to coverage under the Retiree Medical Plan.

9. Entire Agreement: Except as expressly provided herein, this Agreement and the underlying Retiree Medical Plan: (i) supersede all other understandings and agreements, oral or

written, between the parties with respect to the subject matter of this Agreement; and (ii) constitute the sole agreement between the parties with respect to its subject matter. Each party acknowledges that: (i) no representations, inducements, promises or agreements, oral or written, have been made by any party or by anyone acting on behalf of any party, which are not embodied in this Agreement; and (ii) no agreement, statement or promise not contained in this Agreement shall be valid or binding on the parties unless such change or modification is in writing and is signed by the parties.

IN WITNESS WHEREOF, the parties have executed this Agreement signed this 18th day of December, 2000 and effective as of the day and year first above written.

BECTON, DICKINSON AND COMPANY

By: /s/ Edward J. Ludwig

Name: Edward J. Ludwig

Title: President and Chief Executive Officer

JOHN R. CONSIDINE

/s/ John R. Considine

EXHIBIT 13

Becton, Dickinson and Company

Summary

Nine-Year Summary of Selected Financial Data
Years Ended September 30
Dollars in millions, except per-share amounts

	2000	1999	1998
Operations			
Revenues	$ 3,618.3	$ 3,418.4	$ 3,116.9
Research and Development Expense	223.8	254.0	217.9
Operating Income	514.8	445.2	405.4
Interest Expense, Net	74.2	72.1	56.3
Income Before Income Taxes and Cumulative Effect of Accounting Changes	519.9	372.7	340.9
Income Tax Provision	127.0	96.9	104.3
Net Income	392.9	275.7	236.6
Basic Earnings Per Share	1.54	1.09	.95
Diluted Earnings Per Share	1.49	1.04	.90
Dividends Per Common Share	.37	.34	.29
Financial Position			
Current Assets	$ 1,660.7	$ 1,683.7	$ 1,542.8
Current Liabilities	1,353.5	1,329.3	1,091.9
Property, Plant and Equipment, Net	1,576.1	1,431.1	1,302.7
Total Assets	4,505.1	4,437.0	3,846.0
Long-Term Debt	779.6	954.2	765.2
Shareholders' Equity	1,956.0	1,768.7	1,613.8
Book Value Per Common Share	7.72	7.05	6.51
Financial Relationships			
Gross Profit Margin	48.9%	49.9%	50.6%
Return on Revenues	10.9%	8.1%	7.6%
Return on Total Assets (B)	13.6%	10.9%	11.7%
Return on Equity	21.1%	16.3%	15.8%
Debt to Capitalization (D)	41.4%	47.2%	41.4%
Additional Data			
Number of Employees	25,000	24,000	21,700
Number of Shareholders	10,822	11,433	9,784
Average Common and Common Equivalent Shares Outstanding-Assuming Dilution (millions)	263.2	264.6	262.1
Depreciation and Amortization	$ 288.3	$ 258.9	$ 228.7
Capital Expenditures	376.4	311.5	181.4

(A) Includes cumulative effect of accounting changes of $141.1 ($.47 per basic share; $.45 per diluted share).

(B) Earnings before interest expense and taxes as a percent of average total assets.

(C) Excludes the cumulative effect of accounting changes.

(D) Total debt as a percent of the sum of total debt, shareholders' equity and net non-current deferred income tax liabilities.

1997	1996	1995	1994	1993	1992
$ 2,810.5	$ 2,769.8	$ 2,712.5	$ 2,559.5	$ 2,465.4	$ 2,365.3
180.6	154.2	144.2	144.2	139.1	125.2
450.5	431.2	396.7	325.0	270.4	328.6
39.4	37.4	42.8	47.6	53.4	49.1

422.6	393.7	349.6	296.2	222.9	269.5
122.6	110.2	97.9	69.0	10.1	68.7
300.1	283.4	251.7	227.2	71.8(A)	200.8
1.21	1.10	.92	.77	.22(A)	.65
1.15	1.05	.89	.76	.22(A)	.63
.26	.23	.21	.19	.17	.15
$ 1,312.6	$ 1,276.8	$ 1,327.5	$ 1,326.6	$ 1,150.7	$ 1,221.2
678.2	766.1	720.0	678.3	636.1	713.3
1,250.7	1,244.1	1,281.0	1,376.3	1,403.1	1,429.5
3,080.3	2,889.8	2,999.5	3,159.5	3,087.6	3,177.7
665.4	468.2	557.6	669.2	680.6	685.1
1,385.4	1,325.2	1,398.4	1,481.7	1,457.0	1,594.9
5.68	5.36	5.37	5.27	4.88	5.25
49.7%	48.4%	47.0%	45.3%	44.5%	45.0%
10.7%	10.2%	9.3%	8.9%	8.6%(C)	8.5%
15.9%	15.2%	13.3%	11.5%	9.2%(C)	11.1%
22.1%	20.8%	17.5%	15.5%	13.3%(C)	13.6%
36.3%	34.3%	35.2%	36.1%	37.8%	36.1%
18,900	17,900	18,100	18,600	19,000	19,100
8,944	8,027	7,712	7,489	7,463	7,086
259.6	267.6	280.4	298.6	313.2	313.4
$ 209.8	$ 200.5	$ 207.8	$ 203.7	$ 189.8	$ 169.6
170.3	145.9	123.8	123.0	184.2	185.6

</TABLE>

Becton, Dickinson and Company

Financial Review

Company Overview

Becton, Dickinson and Company ("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. We focus strategically on achieving growth in three worldwide business segments-BD Medical Systems ("Medical"), BD Biosciences ("Biosciences") and BD Preanalytical Solutions ("Preanalytical"). Our products are marketed in the United States and internationally through independent distribution channels, directly to end users, and by sales representatives. The following references to years relate to our fiscal year, which ends on September 30.

We now generate close to 50% of our revenues outside the United States. While demand for healthcare products and services continues to be strong worldwide, the ongoing focus on healthcare cost containment around the world, as well as competition in the healthcare marketplace and consolidation in our customer base, have resulted in pricing pressures, particularly in the Medical segment. We will continue to manage these issues by capitalizing on our market-leading positions in many of our product offerings and by leveraging our cost structure.

In the Medical segment, we believe the introduction of new products and the pursuit of other new opportunities provide avenues for continued growth in the healthcare environment. In particular, the U.S. market is poised for broadscale conversion to advanced protection devices due to the growing awareness of benefits of protecting healthcare workers against accidental needlesticks and recently-enacted state and federal legislation requiring use of safety-engineered devices.

The global bioscience business is emerging as a leading growth industry for the new century, as evidenced by recent advances such as sequencing the human genome. Biosciences is a cutting edge toolmaker for science and medicine. Our products serve researchers and laboratories around the world. We are a leader in a number of platforms in the Biosciences segment. In the last few years, we made key acquisitions in the areas of immunology, cell biology, molecular biology and gene cloning. Growth in research products is driven by the expansion in genomic research and increased pharmaceutical and government spending in this area.

In the Preanalytical segment, we have strong market-leading positions. We also have opportunities for further growth in this segment from the U.S. market conversion to advanced protection devices. In addition, there is potential for further growth within our core business. For example, we estimate that only half of the world is converted to evacuated blood collection systems, one of our principal products in this segment.

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Revenues and Earnings

Worldwide revenues in 2000 were $3.6 billion, an increase of 6% over 1999. Unfavorable foreign currency translation impacted revenue growth by 2%. Underlying revenue growth was 5%, excluding the effects of foreign currency translation and acquisitions and resulted primarily from volume increases in all segments. During the fourth quarter of 2000, we discontinued certain incentive programs with distributors in order to improve supply chain and manufacturing efficiencies, reduce costs and establish closer links with customers. The discontinuance of these incentive programs resulted in an estimated reduction in revenues in 2000 of approximately $50 million.

Medical revenues in 2000 increased 2% over 1999 to $2.0 billion, with acquisitions contributing 1%. Unfavorable foreign currency translation impacted revenue growth by an estimated 3%. The underlying revenue growth was 6%, excluding the estimated impact of the discontinuance of certain distributor incentive programs and the effect of product lines exited in 1999. Conversion of the U.S. market to advanced protection devices, increased sales of auto-destruct syringes to world health organizations and strong sales of prefillable syringes to pharmaceutical companies contributed to this growth.

Medical operating income in 2000 was $371 million. Medical operating income in 2000 and 1999 was negatively impacted by special and other charges which are discussed below. Excluding these items in both years and the incremental impact of acquisitions, Medical operating income decreased 4% over the prior year reflecting lower sales in the United States resulting from the impact of the discontinuance of certain distributor incentive programs, cost containment pricing pressures, and the unfavorable impact of foreign currency translation. We also experienced slightly lower gross profit margins on our newer advanced protection devices, reflecting a not yet fully automated manufacturing process.

Biosciences revenues in 2000 increased 13% over 1999 to $1.1 billion, with acquisitions contributing 7%. Unfavorable foreign currency translation impacted revenues by an estimated 2%. The underlying revenue growth of 8% was led by strong sales of BD FACS brand flow cytometry systems and BD PharMingen brand reagents. Tissue culture products also exhibited good revenue growth. Although infectious disease product revenues continue to be adversely affected by cost containment in testing, revenues grew at a faster rate in 2000 than in 1999 due to strong sales of clinical immunology products.

Biosciences operating income in 2000 was $128 million. Excluding the impact in both years of special charges, purchased in-process research and development charges and the incremental impact of acquisitions, Biosciences operating income increased 9% over the prior year. This performance primarily reflects an improved sales mix, partially offset by increased research and development spending in the area of genomic research and charges of $5 million for product notification costs and inventory write-offs in the fourth quarter of 2000. These costs were associated with the temporary market withdrawal of certain products acquired in 1999 that are being redesigned for re-introduction.

Preanalytical revenues in 2000 rose 5% to $535 million. Unfavorable foreign currency translation impacted revenues by an estimated 3%. The underlying revenue growth of 8% was led by strong sales of advanced protection products and geographic expansion, offset in part by the impact of the discontinuance of certain distributor incentive programs and continued cost containment pricing pressures.

Preanalytical operating income was $123 million in 2000. Excluding special charges in both years, Preanalytical operating income decreased 1% over the prior year, reflecting the impact of the lower sales in the United States resulting from the discontinuance of certain distributor incentive programs and the unfavorable impact of foreign currency translation.

On a geographic basis, revenues outside the United States in 2000 increased 5% to $1.8 billion. Excluding the estimated impact of unfavorable foreign currency translation of 5%, primarily in Europe, revenues outside the United States grew 10%, with acquisitions contributing 2%. The underlying revenue growth was led by strong sales of prefillable syringes, BD FACS brand flow cytometry systems in Europe and clinical immunology products in Japan. In addition, increased revenues in the Asia Pacific and Latin America regions contributed to the growth. Continued healthcare cost containment initiatives and certain other pricing pressures in Europe negatively impacted Medical segment revenues.

Revenues in the United States in 2000 were $1.9 billion, an increase of 7%, with acquisitions contributing 4%. Excluding acquisitions and the unfavorable effect of discontinuing certain distributor incentive programs, revenues in the United States grew 6%, reflecting strong sales in advanced protection devices and BD FACS brand flow cytometry systems. Revenue growth of infectious disease diagnostic products was 3%, an improvement from prior periods due to strong clinical immunology product performance, primarily in the area of respiratory testing.

Special charges of $58 million were recorded in 2000. These charges included $32 million relating to severance costs and $6 million of impaired assets and other exit costs associated with a worldwide organizational restructuring, which resulted in the termination of approximately 600 employees. Special charges in 2000 also included $20 million for estimated litigation defense costs associated with our divested latex gloves business. See "Litigation" section below for additional discussion. We also recorded other charges of $13 million in cost of products sold in the second quarter of 2000 relating to the recall of certain manufacturing lots of the BD Insyte Autoguard Shielded IV Catheter. These charges consisted primarily of costs associated with product returns, disposal of the affected product, and other direct recall costs. We have since adjusted our Insyte Autoguard manufacturing process to address the situation, and shipments of this product resumed at the beginning of the third quarter. During 1999, we recorded special charges of $76 million associated with the exiting of product lines and other activities, primarily in the area of home healthcare, the impairment of assets and an enhanced voluntary retirement incentive program. We also recorded other charges of $27 million in cost of products sold in 1999 to reflect the write-off of inventories and to provide appropriate reserves for expected future returns relating to the exited product lines. For additional discussion of these charges, see Note 5 of the Notes to Consolidated Financial Statements.

Gross profit margin was 48.9% in 2000, compared with 49.9% last year. Excluding the unfavorable impact of the previously discussed other charges in both years, gross profit margin would have been 49.3% and 50.7% in 2000 and 1999, respectively. This decline reflects a less profitable mix of products sold, pricing pressures in certain markets, higher costs associated with the production scale-up of advanced protection devices. Modest gross profit margin improvement is expected in 2001 as we increase automation of our advanced protection manufacturing processes.

Selling and administrative expense of $974 million in 2000 was 26.9% of revenues, compared to the prior year's ratio of 27.3%. Savings achieved through spending controls and productivity improvements more than offset increased investment relating to advanced protection programs, the impact of acquisitions, and additional expense relating to the enterprise-wide program to upgrade our business information systems ("Genesis").

Investment in research and development in 2000 was $224 million, or 6.2% of revenues, including a current year $5 million charge for purchased in-process research and development. This charge represented the fair value of certain acquired research and development projects in the area of cancer diagnostics which were determined not to have reached technological feasibility and which do not have alternative future uses. Research and development expense in 1999 also included in-process research and development charges of $49 million in connection with business acquisitions. Excluding these charges in both years, research and development would have been 6% of revenues in both 2000 and 1999.

Operating income in 2000 was $515 million, compared to last year's $445 million. Excluding special and other charges and purchased in-process research and development charges in both years, operating income would have been 16.3% and 17.4% of revenues in 2000 and 1999, respectively. This decline primarily reflects the decrease in gross profit margin partially offset by selling and administrative expense leverage.

Net interest expense of $74 million in 2000 was $2 million higher than in 1999. The impact in 2000 of additional 1999 borrowings to fund acquisitions was partially offset by interest refunds received in connection with the recent conclusion of a number of tax examinations.

Gains on investments included $73 million in 2000 relating to the sale of two equity investments, which are described more fully in Note 6 in the "Notes to Consolidated Financial Statements."

"Other income (expense), net" in 2000 was $4 million higher compared to the prior year. The favorable effect of lower foreign exchange losses, settlements and a gain on an investment hedge in 2000 were partially offset by net losses relating to assets held for sale.

The effective tax rate in 2000 was 24.4%, compared to 26.0% in 1999. The lower tax rate resulted principally from adjustments relating to the recent conclusion of a number of tax examinations.

Net income in 2000 was $393 million, compared to $276 million in 1999. Diluted earnings per share were $1.49 in 2000, compared to $1.04 in 1999.

Excluding special and other charges and purchased in-process research and development charges in both years, as well as the investment gains and favorable tax effect discussed above, earnings per share would have been unchanged from last year.

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Financial Instrument Market Risk

We selectively use financial instruments to manage the impact of foreign exchange rate and interest rate fluctuations on earnings. The counterparties to these contracts are highly-rated financial institutions, and we do not have significant exposure to any one counterparty. We do not enter into financial instruments for trading or speculative purposes.

Our foreign currency exposure is primarily in Western Europe; Asia Pacific; Japan; South Latin America, including Brazil; and North Latin America, including Mexico. We face transactional currency exposures that arise when we enter into transactions in non-hyperinflationary countries, generally on an intercompany basis, that are denominated in currencies other than functional currency. We hedge substantially all such foreign exchange exposures primarily through the use of forward contracts and currency options. We also 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 began to purchase option contracts at the end of 2000 to partially protect against adverse foreign exchange rate movements. Gains or losses on our derivative instruments are largely offset by the gains or losses on the underlying hedged transactions. With respect to the derivative instruments outstanding at September 30, 2000, a 10% appreciation of the U.S. dollar over a one-year period would increase pre-tax earnings by $46 million, while a 10% depreciation of the U.S. dollar would decrease pre-tax earnings by $7 million. Comparatively, considering our derivative instruments outstanding at September 30, 1999, a 10% appreciation or depreciation of the U.S. dollar over a one-year period would not have had a material effect on our earnings. These calculations do not reflect the impact of exchange gains or losses on the underlying positions that would be offset, in part, by the results of the derivative instruments.

Our primary interest rate exposure results from changes in short-term U.S. dollar interest rates. In an effort to manage interest rate exposures, we strive to achieve an acceptable balance between fixed and floating rate debt and may enter into interest rate swaps to help maintain that balance. Based on our overall interest rate exposure at September 30, 2000 and 1999, a change of 10% in interest rates would not have a material effect on our earnings or cash flows over a one-year period. An increase of 10% in interest rates would decrease the fair value of our long-term debt at September 30, 2000 and 1999 by approximately $46 million and $54 million, respectively. A 10% decrease in interest rates would increase the fair value of our long-term debt at September 30, 2000 and 1999 by approximately $52 million and $61 million, respectively.

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Liquidity and Capital Resources

Cash provided by operations continued to be our primary source of funds to finance operating needs and capital expenditures. In 2000, net cash provided by operating activities was $615 million, compared to $432 million in 1999. This increase primarily reflects lower trade receivables compared with last year.

Capital expenditures were $376 million in 2000, compared to $312 million in the prior year. Medical and Preanalytical capital spending, which totaled $247 million and $47 million, respectively in 2000, included spending for capital expansion for advanced protection devices. Biosciences capital spending, which totaled $53 million in 2000, included spending on new manufacturing facilities. Funds expended outside the above segments included amounts related to Genesis.

Net cash used for financing activities was $219 million in 2000 as compared to net cash provided of $365 million during 1999. During 2000, total debt decreased $168 million, primarily as a result of increased funds from operations and improved working capital management, particularly in the area of accounts receivable. Short-term debt was 45% of total debt at year end, compared to 40% at the end of 1999. Our weighted average cost of total debt at the end of 2000 was 7.0%, compared to 6.5% at the end of last year. Debt to capitalization at year end improved to 41.4%, from 47.2% last year, reflecting the reduction in total debt discussed above. We anticipate generating excess cash in 2001 which could be available to repay debt.

In 2000, we renewed the 364-day $300 million syndicated line of credit and an additional $100 million credit line for 364 days, both of which supplement our existing five-year, $500 million syndicated and committed revolving credit facility. There were no borrowings outstanding under any of these facilities at September 30, 2000. These facilities can be used to support our commercial paper program, under which $478 million was outstanding at September 30, 2000, and for other general corporate purposes. In addition, we have informal lines of credit outside the United States. Our long-term debt rating at September 30, 2000 was "A2" by Moody's and "A+" by Standard and Poor's. Our commercial paper rating at September 30, 2000 was "P-1" by Moody's and "A-1" by Standard and Poor's. We continue to have a high degree of confidence in our ability to refinance maturing short-term and long-term debt, as well as to incur substantial additional debt, if required.

Return on equity increased to 21.1% in 2000, from 16.3% in 1999.

Other Matters

On January 1, 1999, eleven member countries of the European Union began the transition to the euro as a common currency. Prior to the full implementation of the new currency on January 1, 2002, there is a transition period during which parties may use either their national currencies or the euro. We have completed the necessary system modifications to accommodate euro-denominated transactions with suppliers and customers. On October 1, 2000, we converted our accounting systems from the national currencies to the euro. While adoption of a common European currency has resulted in some changes in competitive practices, product pricing and marketing strategies, it has not significantly changed our foreign exchange market risk. Therefore, the euro conversion has not had a materially adverse impact on our results of operations, financial condition or cash flows.

We believe that the fundamentally noncyclical nature of our core products, our international diversification and our ability to meet the needs of the worldwide healthcare industry for cost-effective and innovative products will continue to cushion the long-term impact on BD of economic and political dislocations in the countries in which we do business, including the effects of possible healthcare system reforms. In 2000, inflation did not have a material impact on our overall operations.

Litigation

We, along with a number of other manufacturers, have been named as a defendant in approximately 390 product liability lawsuits related to natural rubber latex that have been filed in various state and Federal courts. Cases pending in Federal court are being coordinated under the matter In re Latex Gloves Products Liability Litigation (MDL Docket No. 1148) in Philadelphia, and analogous procedures have been implemented in the state courts of California, Pennsylvania, New Jersey and New York. Generally, these actions allege that medical personnel have suffered allergic reactions ranging from skin irritation to anaphylaxis as a result of exposure to medical gloves containing natural rubber latex. In 1986, we acquired a business which manufactured, among other things, latex surgical gloves. In 1995, we divested this glove business. We are vigorously defending these lawsuits.

We, along with another manufacturer and several medical product distributors, have been named as a defendant in eleven product liability lawsuits relating to healthcare workers who allegedly sustained accidental needlesticks, but have not become infected with any disease. The case brought in California under the caption Chavez vs. Becton Dickinson (Case No. 722978, San Diego County Superior Court), filed on August 4, 1998, was dismissed in a judgment filed March 19, 1999. On August 29, 2000, the appellate court affirmed the dismissal of the product liability claims, leaving only a pending statutory claim for which the court has stated the plaintiff cannot recover damages. The case brought in Florida under the caption Delgado vs. Becton Dickinson et al. (Case No. 98-5608, Hillsborough County Circuit Court), filed on July 24, 1998, was voluntarily withdrawn by the plaintiffs on March 8, 1999. Cases have been filed on behalf of an unspecified number of healthcare workers in nine other states, seeking class action certification under the laws of these states. To date, no class has been certified in any of these cases. The nine remaining actions are pending in state court in Texas, under the caption Usrey vs. Becton Dickinson et al. (Case No. 342-173329-98, Tarrant County District Court), filed on April 9, 1998; in Federal court in Ohio, under the caption Grant vs. Becton Dickinson et al. (Case No. C2 98-844, Southern District of Ohio), filed on July 22, 1998; in state court in Illinois, under the caption McCaster vs. Becton Dickinson et al. (Case No. 98L09478, Cook County Circuit Court), filed on August 13, 1998; in state court in Oklahoma, under the caption Palmer vs. Becton Dickinson et al. (Case No. CJ-98-685, Sequoyah County District Court), filed on October 27, 1998; in state court in Alabama, under the caption Daniels vs. Becton Dickinson et al. (Case No. CV 1998 2757, Montgomery County Circuit Court), filed on October 30, 1998; in state court in South Carolina, under the caption Bales vs. Becton Dickinson et al. (Case No. 98-CP-40-4343, Richland County Court of Common Pleas), filed on November 25, 1998; in state court in Pennsylvania, under the caption Brown vs. Becton Dickinson et al. (Case No. 03474, Philadelphia County Court of Common Pleas), filed on November 27, 1998; in state court in New Jersey, under the caption Pollak, Swartley vs. Becton Dickinson et al. (Case No. L-9449-98, Camden County Superior Court), filed on December 7, 1998; and in state court in New York, under the caption Benner vs. Becton Dickinson et al. (Case No. 99-111372, Supreme Court of the State of New York), filed on June 1, 1999. Generally, these remaining actions allege that healthcare workers have sustained needlesticks using hollow-bore needle devices manufactured by BD and, as a result, require medical testing, counseling and/or treatment. Several actions additionally allege that the healthcare workers have sustained mental anguish. Plaintiffs seek money damages in all remaining actions.

In June 1999, a class certification hearing was held in the matter of Usrey vs. Becton Dickinson et al., which first was filed in Texas state court on April 9, 1998, under the caption Calvin vs. Becton Dickinson et al. The Court has advised the parties by letter received on October 27, 1999, that it believes it is appropriate to address the issues in the case by way of a class action under Texas procedural law. We have filed an interlocutory appeal from that ruling. This appeal is currently pending.

We continue to oppose class action certification in these cases and will continue vigorously to defend these lawsuits, including pursuing all appropriate rights of appeal.

BD has insurance policies in place, and believes that a substantial portion of defense costs and potential liability, if any, in the latex and class action matters will be covered by insurance. In order to protect its rights to coverage, we have filed an action for declaratory judgment under the caption Becton Dickinson and Company vs. Adriatic Insurance Company et al. (Docket No. MID-L-3649-99 MT, Middlesex County Superior Court) in New Jersey state court. We have established reserves to cover reasonably anticipated defense costs in all product liability lawsuits, including the needlestick class action and latex matters.

We, along with another manufacturer, a group purchasing organization ("GPO") and three hospitals, have been named as a defendant in an antitrust action brought pursuant to the Texas Free Enterprise Act ("TFEA"). The action is pending in state court in Texas, under the caption Retractable Technologies Inc. vs. Becton Dickinson and Company et al. (Case No. 5333*JG98, Brazoria County District Court), filed on August 4, 1998. Plaintiff, a manufacturer of retractable syringes, alleges that our contracts with GPOs exclude plaintiff from the market in syringes and blood collection products, in violation of the TFEA. Plaintiff also alleges that we have conspired with other manufacturers to maintain our market share in these products. Plaintiff seeks money damages. This action is in preliminary stages. We intend to mount a vigorous defense in this action.

We, along with another patent holder, have filed an action for patent infringement under the caption Becton Dickinson and Company et al. vs. B. Braun Medical, Inc. (Case No. 2:99-CV-00987J, United States District Court for the District of Utah) on December 15, 1999. The defendant has filed a counterclaim against us, and alleges, among other things, that our contacts with group purchasing organizations exclude defendant from the market in IV catheters, in violation of the Sherman, Clayton, and Lanham Acts. Defendant also alleges that we have conspired with other manufacturers to maintain our market share in these products. Defendant seeks money damages. The pending action is in preliminary stages. We intend to prosecute our claim and vigorously defend against this counterclaim.

In the patent infringement litigation under the caption Critikon, Inc. vs. Becton Dickinson Vascular Access, Inc. (Civ. 93-108 (JJF), United States District Court for the District of Delaware) the Court, on May 19, 2000, entered judgment in favor of the plaintiff in the aggregate amount of $5.7 million, excluding any potential interest charges. We have filed pending postjudgment motions seeking recalculation of damages on the basis of perceived error in the calculation of damages, in both amount and duration. We will continue to vigorously defend this lawsuit. We have established reserves to cover liabilities, if any, in this matter, based upon our best estimate within the range of probable losses.

We also are involved in other legal proceedings and claims which arise in the ordinary course of business, both as a plaintiff and a defendant.

While it is not possible to predict or determine the outcome of the patent, product liability, antitrust or other legal actions brought against BD, upon resolution of such matters, BD may incur charges in excess of presently established reserves. While such future charges, individually and in the aggregate, could have a material adverse impact on our net income and net cash flows in the period in which they are recorded or paid, in our opinion, the results of the above matters, individually and in the aggregate, are not expected to have a material adverse effect on our consolidated financial condition.

Environmental Matters

We believe that our operations comply in all material respects with applicable laws and regulations. We are 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. Upon resolution of these proceedings, BD may incur charges in excess of presently established accruals. While such future costs could have a material adverse impact on our net income and net cash flows in the period in which they are recorded or paid, in our opinion, the results of the above matters are not expected to have a material adverse effect on our consolidated financial condition.

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Adoption of New Accounting Standards

In June 1998, the Financial Accounting Standards Board ("FASB") issued Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended, which is required to be adopted in fiscal years beginning after June 15, 2000. We will adopt the provisions of this Statement effective October 1, 2000. This Statement requires that all derivatives be recorded in the balance sheet as either an asset or liability measured at fair value and that changes in fair value be recognized currently in earnings unless specific hedge accounting criteria are met. If the derivative is a hedge, depending on the nature of the hedge, changes in the fair value of derivatives will either be offset against the change in fair value of the hedged assets, liabilities, or firm commitments through earnings or recognized in other comprehensive income until the hedged item is recognized in earnings. The ineffective portion of a derivative's change in fair value will be immediately recognized in earnings. We began to purchase option contracts at the end of 2000 to mitigate foreign currency translation exposure. The cumulative effect of adoption of this Statement will not be material to our results of operations or financial condition.

In December 1999, the Securities and Exchange Commission ("SEC") issued Staff Accounting Bulletin ("SAB") No. 101, "Revenue Recognition in Financial Statements." This SAB provides the SEC's views in applying generally accepted accounting principles to selected revenue recognition issues. We are required to adopt the provisions of this SAB no later than our fourth quarter of fiscal 2001. The SEC issued additional guidance on this SAB in October 2000. We are in the process of evaluating this additional guidance and have not yet determined the future impact on our consolidated financial statements.

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Reorganization of Reporting Segments

In June 2000, we initiated a plan to change the structure of our internal organization in a manner that, beginning October 1, 2000, will cause the composition of our reportable segments to change. During the first quarter of fiscal year 2001, execution of the planned changes will be finalized so that for the quarter ending December 31, 2000, decisions about resource allocation and performance assessment will be made separately for the reorganized Medical Systems segment, the new Clinical Laboratory Solutions segment and the reorganized Biosciences segment. As of December 31, 2000, financial reporting for these three segments will be presented and the corresponding information for earlier periods will be restated to reflect the new segment reporting structure.

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1999 Compared with 1998

Worldwide revenues in 1999 were $3.4 billion, an increase of 10% over 1998, with acquisitions contributing 5%. The impact of foreign currency translation on revenue growth was not significant. Underlying revenue growth, which excludes the effects of foreign currency translation and acquisitions, resulted primarily from volume increases in all segments. Medical revenues in 1999 increased 12% over 1998 to $1.9 billion with acquisitions contributing 8%. Underlying revenue growth was led by strong sales of pre-fillable syringes to pharmaceutical companies and increased sales of infusion therapy products, particularly advanced protection devices. Underperformance of home healthcare products unfavorably affected revenue growth in 1999. Biosciences revenues in 1999 increased 7% over 1998 to $986 million with acquisitions contributing 2%. Underlying revenue growth was led by market share gains in flow cytometry products fueled by the continued introduction of innovative new products. Infectious disease product revenues continued to be adversely affected by cost containment in testing in the United States. Preanalytical revenues in 1999 increased 6% over 1998 to $509 million. Significant volume increases in advanced protection devices were partially offset by cost containment pricing pressures in several markets.

Gross profit margin was 49.9% in 1999, compared with 50.6% in 1998. Excluding the impact of other charges relating to the exited product lines, as discussed earlier, gross profit margin was 50.7% in 1999.

Selling and administrative expense of $932 million in 1999 was 27.3% of revenues. Excluding reengineering and other charges relating to Genesis, as discussed below, selling and administrative expense in 1999 was 26.8% of revenues. The 1998 ratio was 27.6%, or 27.0% excluding reengineering charges for Genesis. Savings achieved through spending controls and productivity improvements offset increased investment relating to advanced protection programs and the impact of acquisitions.

Investment in research and development in 1999 increased to $254 million, or 7.4% of revenues, including the $49 million charge for purchased in-process research and development related to 1999 acquisitions. In 1998, we recorded a charge of $30 million for purchased in-process research and development associated with an acquisition. Excluding the effect of purchased in-process research and development in both years, investment in research and development was 6% of revenues, or an increase of 9% over 1998. This increase included additional funding directed toward the development of advanced protection devices and new diagnostic platforms.

We recorded special charges of $76 million during 1999, as discussed earlier. In 1998, we recorded special charges of $91 million, primarily associated with the restructuring of certain manufacturing operations and the write-down of impaired assets. The plan for restructuring our manufacturing operations included the closure of a surgical blade plant in the United States, scheduled for the first half of fiscal year 2002. We also recorded $22 million of charges in 1998 associated with the reengineering component of Genesis. The majority of these charges were included in selling and administrative expense.

Operating income in 1999 was $445 million, compared to $405 million in 1998. Excluding the impact of special and other charges and purchased in-process research and development charges, operating income would have been 17.4% of revenues in 1999. Operating income of $405 million in 1998 also included certain charges, as discussed above.

Net interest expense of $72 million in 1999 was $16 million higher than in 1998, primarily due to additional borrowings to fund acquisitions.

"Other (expense) income, net" in 1999 was $1 million of net expense, compared to $8 million of net expense in 1998, primarily due to lower foreign exchange losses, gains on the sale of assets, as well as settlements in 1999. The effective tax rate in 1999 was 26.0%, compared to 30.6% in 1998. The decrease is principally due to a $7 million favorable tax judgment in Brazil and a favorable mix in income among tax jurisdictions, partially offset by the lack of a tax benefit associated with a larger purchased in-process research and development charge recorded in 1999 as compared to 1998.

Net income in 1999 was $276 million, compared to $237 million in 1998. Diluted earnings per share in 1999 were $1.04, compared to $.90 in 1998. Excluding the special and other charges and purchased in-process research and development charges, diluted earnings per share in 1999 were $1.49. Diluted earnings per share of $.90 in 1998 also included certain charges, as discussed above.

Capital expenditures were $312 million, compared to $181 million in 1998, reflecting additional spending for capacity expansion for advanced protection devices. Medical, Biosciences and Preanalytical capital spending totaled $188 million, $42 million and $54 million, respectively, in 1999.

Net cash provided by financing activities was $365 million during 1999, as compared to $242 million during 1998. This change was primarily due to the elimination of common share repurchases and to increased issuance of commercial paper in 1999, compared with 1998, offset by the repayment of long-term debt.

During 1999, total debt increased $435 million, primarily as a result of increased spending on acquisitions. Short-term debt was 40% of total debt at year end, compared to

33% at the end of 1998. The change in this percentage was principally attributable to the use of short-term debt to finance a portion of our acquisition activities. In September 1999, we issued to the public $200 million of 10-year 7.15% notes at an effective yield of 7.34%. We utilized the proceeds to repay commercial paper.

Return on equity increased to 16.3% in 1999, from 15.8% in 1998.

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 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 SEC and in our other reports to shareholders. Forward-looking statements may be identified by the use of words like "plan," "expect," "believe," "intend," "will," "anticipate," "estimate" and other words of similar meaning in conjunction with, among other things, discussions of future operations and financial performance, as well as our strategy for growth, product development, regulatory approvals, market position and expenditures. All statements which address operating performance or events or developments that we expect or anticipate will occur in the future-including statements relating to volume growth, sales and earnings per share growth and statements expressing views about future operating results-are forward-looking statements within the meaning of the Act.

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

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

- 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 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 resulting in 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.

- Fluctuations in the cost and availability of raw materials and the ability to maintain favorable supplier arrangements and relationships.

- Government laws and regulations affecting domestic and foreign operations, including those relating to trade, monetary and fiscal policies, taxation, environmental matters, price controls, licensing and regulatory approval of new products.

- Difficulties inherent in product development, including the potential inability to successfully continue technological innovation, complete clinical trials, obtain regulatory approvals in the United States and abroad, or gain and maintain market approval of products, and the possibility of encountering infringement claims by competitors with respect to patent or other intellectual property rights, all of which can preclude or delay commercialization of a product.

- Significant litigation 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 SEC filings.

- 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 a projected level or mix of product sales.

- Product efficacy or safety concerns resulting in product recalls, regulatory action on the part of the Federal Drug Administration (or foreign counterparts) or declining sales.

- Economic and political conditions in international markets, including civil unrest, governmental changes and restrictions on the ability to transfer capital across borders.

- Our ability to penetrate developing and emerging markets, which also depends on economic and political conditions, and how well we are able to acquire or form strategic business alliances with local companies and make necessary infrastructure enhancements to production facilities, distribution networks, sales equipment and technology.

- The impact of business combinations, including acquisitions and divestitures, both internally for BD and externally in the healthcare industry.

- Issuance of new or revised accounting standards by the American Institute of Certified Public Accountants, the FASB or the SEC.

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.

Report of Management

The following consolidated financial statements have been prepared by management in conformity with accounting principles generally accepted in the United States and include, where required, amounts based on the best estimates and judgments of management. The integrity and objectivity of data in the financial statements and elsewhere in this Annual Report are the responsibility of management.

In fulfilling its responsibilities for the integrity of the data presented and to safeguard the Company's assets, management employs a system of internal accounting controls designed to provide reasonable assurance, at appropriate cost, that the Company's assets are protected and that transactions are appropriately authorized, recorded and summarized. This system of control is supported by the selection of qualified personnel, by organizational assignments that provide appropriate delegation of authority and division of responsibilities, and by the dissemination of written policies and procedures. This control structure is further reinforced by a program of internal audits, including a policy that requires responsive action by management.

The consolidated financial statements have been audited by Ernst & Young LLP, independent auditors, whose report follows. Their audits were conducted in accordance with auditing standards generally accepted in the United States and included a review and evaluation of the Company's internal accounting controls to the extent they considered necessary for the purpose of expressing an opinion on the consolidated financial statements. This, together with other audit procedures and tests, was sufficient to provide reasonable assurance as to the fairness of the information included in the consolidated financial statements and to support their opinion thereon.

The Board of Directors monitors the internal control system, including internal accounting controls, through its Audit Committee which consists of four outside Directors. The Audit Committee meets periodically with the independent auditors, internal auditors and financial management to review the work of each and to satisfy itself that they are properly discharging their responsibilities. The independent auditors and internal auditors have full and free access to the Audit Committee and meet with its members, with and without financial management present, to discuss the scope and results of their audits including internal control, auditing and financial reporting matters.

/s/ Edward J. Ludwig	/s/ John R. Considine	/s/ Richard M. Hyne
Edward J. Ludwig President and Chief Executive Officer	John R. Considine Executive Vice President and Chief Financial Officer	Richard M. Hyne Vice President and Controller

Report of Ernst & Young LLP, Independent Auditors

To the Shareholders and Board of Directors
Becton, Dickinson and Company

We have audited the accompanying consolidated balance sheets of Becton, Dickinson and Company as of September 30, 2000 and 1999, and the related consolidated statements of income, comprehensive income, and cash flows for each of the three years in the period ended September 30, 2000. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Becton, Dickinson and Company at September 30, 2000 and 1999, and the consolidated results of its operations and its cash flows for each of the three years in the period ended September 30, 2000, in conformity with accounting principles generally accepted in the United States.

/s/ Ernst & Young LLP

New York, New York
November 7, 2000

Financial Statements

Consolidated Statements of Income
Years Ended September 30
Thousands of dollars, except per-share amounts

<TABLE>
<CAPTION>

	2000	1999	1998
Operations			
Revenues	$ 3,618,334	$ 3,418,412	$ 3,116,873
Cost of products sold	1,848,332	1,711,666	1,541,032
Selling and administrative expense	973,902	931,929	861,564
Research and development expense	223,782	254,016	217,900
Special charges	57,514	75,553	90,945
Total Operating Costs and Expenses	3,103,530	2,973,164	2,711,441
Operating Income	514,804	445,248	405,432
Interest expense, net	(74,197)	(72,052)	(56,340)
Gains on investments, net	76,213	--	--
Other income (expense), net	3,114	(541)	(8,226)
Income Before Income Taxes	519,934	372,655	340,866
Income tax provision	127,037	96,936	104,298
Net Income	$ 392,897	$ 275,719	$ 236,568
Earnings Per Share			
Basic	$ 1.54	$ 1.09	$ .95
Diluted	$ 1.49	$ 1.04	$ .90

</TABLE>

See notes to consolidated financial statements

Consolidated Statements of Comprehensive Income
Years Ended September 30
Thousands of dollars

<TABLE>
<CAPTION>

	2000	1999	1998
Net Income	$ 392,897	$ 275,719	$ 236,568
Other Comprehensive (Loss) Income, Net of Tax			
Foreign currency translation adjustments	(161,304)	(96,548)	3,654
Unrealized gains (losses) on investments, net of amounts realized	2,558	(2,879)	--

Other Comprehensive (Loss) Income	(158,746)	(99,427)	3,654
Comprehensive Income	$ 234,151	$ 176,292	$ 240,222

</TABLE>

See notes to consolidated financial statements

Consolidated Balance Sheets
September 30
Thousands of dollars, except per-share amounts

<TABLE>
<CAPTION>

<S>	<C> 2000	<C> 1999
Assets		
Current Assets		
Cash and equivalents	$ 49,196	$ 59,932
Short-term investments	5,561	4,660
Trade receivables, net	751,720	812,544
Inventories	678,676	642,533
Prepaid expenses, deferred taxes and other	175,524	164,056
Total Current Assets	1,660,677	1,683,725
Property, Plant and Equipment, Net	1,576,058	1,431,149
Goodwill, Net	466,343	526,942
Core and Developed Technology, Net	309,061	329,460
Other Intangibles, Net	172,720	178,285
Other	320,237	287,397
Total Assets	$ 4,505,096	$ 4,436,958
Liabilities		
Current Liabilities		
Short-term debt	$ 637,735	$ 631,254
Accounts payable	183,967	209,365
Accrued expenses	282,672	284,097
Salaries, wages and related items	216,884	181,203
Income taxes	32,280	23,403
Total Current Liabilities	1,353,538	1,329,322
Long-Term Debt	779,569	954,169
Long-Term Employee Benefit Obligations	329,497	344,068
Deferred Income Taxes and Other	86,494	40,711
Commitments and Contingencies	--	--
Shareholders' Equity		
ESOP convertible preferred stock-$1 par value: authorized-1,016,949 shares; issued and outstanding-738,472 shares in 2000 and 791,821 shares in 1999	43,570	46,717
Preferred stock, series A-$1 par value: authorized-500,000 shares; none issued	--	--
Common stock-$1 par value: authorized-640,000,000 shares; issued-332,662,160 shares in 2000 and 1999	332,662	332,662
Capital in excess of par value	75,075	44,626
Retained earnings	2,835,908	2,539,020
Unearned ESOP compensation	(16,155)	(20,310)
Deferred compensation	6,490	5,949
Common shares in treasury-at cost-79,165,708 shares in 2000 and 81,864,329 shares in 1999	(980,163)	(997,333)
Accumulated other comprehensive loss	(341,389)	(182,643)
Total Shareholders' Equity	1,955,998	1,768,688

Total Liabilities and Shareholders' Equity	$ 4,505,096	$ 4,436,958

</TABLE>

See notes to consolidated financial statements

Consolidated Statements of Cash Flows
Years Ended September 30
Thousands of dollars

<TABLE>
<CAPTION>

	2000	1999	1998
Operating Activities			
Net income	$ 392,897	$ 275,719	$ 236,568
Adjustments to net income to derive net cash provided by operating activities:			
Depreciation and amortization	288,255	258,863	228,749
Non-cash special charges	4,543	57,538	58,445
Deferred income taxes	37,246	4,575	(32,332)
Gains on investments, net	(76,213)	--	--
Purchased in-process research and development from business combinations	--	48,800	30,000
Change in operating assets (excludes impact of acquisitions):			
Trade receivables	11,688	(94,371)	(77,649)
Inventories	(64,663)	(131,592)	(54,066)
Prepaid expenses, deferred taxes and other	(12,106)	(24,520)	(42,378)
Accounts payable, income taxes and other liabilities	44,854	17,009	133,500
Other, net	(11,008)	19,771	19,925
Net Cash Provided by Operating Activities	615,493	431,792	500,762
Investing Activities			
Capital expenditures	(376,372)	(311,547)	(181,416)
Acquisitions of businesses, net of cash acquired	(21,272)	(374,221)	(536,501)
Proceeds (purchases) of short-term investments, net	1,299	3,452	(3,197)
Proceeds from sales of long-term investments	101,751	--	26,709
Purchases of long-term investments	(9,273)	(25,065)	(18,925)
Capitalized internal-use software	(50,397)	(65,036)	(25,605)
Other, net	(49,135)	(43,431)	(30,833)
Net Cash Used for Investing Activities	(403,399)	(815,848)	(769,768)
Financing Activities			
Change in short-term debt	(98,496)	346,772	127,802
Proceeds of long-term debt	948	197,534	190,639
Payment of long-term debt	(60,923)	(118,332)	(2,951)
Issuance of common stock	34,724	26,803	46,013
Repurchase of common stock	--	--	(44,476)
Dividends paid	(95,749)	(88,050)	(75,332)
Net Cash (Used for) Provided by Financing Activities	(219,496)	364,727	241,695
Effect of exchange rate changes on cash and equivalents	(3,334)	(3,990)	(2,077)
Net Decrease in Cash and Equivalents	(10,736)	(23,319)	(29,388)
Opening Cash and Equivalents	59,932	83,251	112,639
Closing Cash and Equivalents	$ 49,196	$ 59,932	$ 83,251

</TABLE>

See notes to consolidated financial statements

Becton, Dickinson and Company

Notes to Consolidated
Financial Statements
Thousands of dollars, except per-share amounts

Index

1

Summary of Significant Accounting Policies

Principles of Consolidation
The consolidated financial statements include the accounts of Becton, Dickinson and Company and its majority owned subsidiaries after the elimination of intercompany transactions.

Cash Equivalents
Cash equivalents are stated at cost plus accrued interest, which approximates market. The Company considers all highly liquid investments with a maturity of 90 days or less when purchased to be cash equivalents.

Inventories
Inventories are stated at the lower of cost or market. The Company uses the last-in, first-out ("LIFO") method of determining cost for substantially all inventories in the United States. All other inventories are accounted for using the first-in, first-out ("FIFO") method.

Property, Plant and Equipment
Property, plant and equipment are stated at cost, less accumulated depreciation and amortization. Depreciation and amortization are principally provided on the straight-line basis over estimated useful lives which range from 20 to 45 years for buildings, four to 10 years for machinery and equipment, and three to 20 years for leasehold improvements. Depreciation expense was $168,846, $158,202, and $149,957 in fiscal 2000, 1999, and 1998, respectively.

Intangibles
Goodwill and core and developed technology arise from acquisitions. Goodwill is amortized over periods principally ranging from 10 to 40 years, using the straight-line method. Core and developed technology is amortized over periods ranging from 15 to 20 years, using the straight-line method. Other intangibles, which include patents, are amortized over periods principally ranging from three to 40 years, using the straight-line method. Intangibles are periodically reviewed to assess recoverability from future operations using undiscounted cash flows. To the extent carrying values exceed fair values, an impairment loss is recognized in operating results.

Revenue Recognition
Substantially all revenue is recognized when products are shipped to customers. In December 1999, the Securities and Exchange Commission ("SEC") issued Staff Accounting Bulletin ("SAB") No. 101, "Revenue Recognition in Financial Statements." This SAB provides the SEC's views in applying generally accepted accounting principles to selected revenue recognition issues. The Company is required to adopt the provisions of this SAB no later than its fourth quarter of fiscal 2001. The SEC issued additional guidance on this SAB in October 2000. The Company is in the process of evaluating this additional guidance and has not yet determined the future impact on its consolidated financial statements.

Warranty
Estimated future warranty obligations related to applicable products are provided by charges to operations in the period in which the related revenue is recognized.

Income Taxes
United States income taxes are not provided on substantially all undistributed earnings of foreign and Puerto Rican subsidiaries since the subsidiaries reinvest such earnings or remit them to the Company without tax consequence. Income taxes are provided and tax credits are recognized based on tax laws enacted at the dates of the financial statements.

Earnings Per Share
Basic earnings per share are computed based on the weighted average number of common shares outstanding. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock.

Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates or assumptions affect reported assets, liabilities, revenues and expenses as reflected in the financial statements. Actual results could differ from these estimates.

Derivative Financial Instruments
Derivative financial instruments are utilized by the Company in the management of its foreign currency and interest rate exposures. The Company does not use derivative financial instruments for trading or speculative purposes.

The Company hedges its foreign currency exposures by entering into offsetting forward exchange contracts and currency options, when it deems appropriate. The Company also occasionally enters into interest rate swaps, interest rate caps, interest rate collars, and forward rate agreements in order to reduce the impact of fluctuating interest rates on its short-term debt and investments. In connection with issuances of long-term debt, the Company may also enter into forward rate agreements in order to protect itself from fluctuating interest rates during the period in which the sale of the debt is being arranged. The Company also occasionally enters into forward contracts in order to reduce the impact of fluctuating market values on its available-for-sale securities as defined by Statement of Financial Accounting Standards ("SFAS") No. 115.

At the end of fiscal 2000, the Company began to purchase option contracts to hedge anticipated sales from the United States to foreign customers. The contracts are designated and effective as hedges of those future transactions.

The Company accounts for derivative financial instruments using the deferral method of accounting when such instruments are intended to hedge identifiable firm foreign currency commitments or anticipated transactions and are designated as, and effective as, hedges. Foreign exchange exposures arising from certain receivables, payables, and short-term borrowings that do not meet the criteria for the deferral method are marked to market. Resulting gains and losses are recognized currently in Other income (expense), net, largely offsetting the respective losses and gains recognized on the underlying exposures.

The Company designates its interest rate hedge agreements as hedges of the underlying debt. Interest expense on the debt is adjusted to include the payments made or received under such hedge agreements.

Any deferred gains or losses associated with derivative instruments, which on infrequent occasions may be terminated prior to maturity, are recognized in income in the period in which the underlying hedged transaction is recognized. In the event a designated hedged item is sold, extinguished or matures prior to the termination of the related derivative instrument, such instrument would be closed and the resultant gain or loss would be recognized in income.

Stock-Based Compensation
Under the provisions of 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 ("APB") No. 25, "Accounting for Stock Issued to Employees," and related interpretations. Accordingly, compensation cost for 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.

2
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Acquisitions

During fiscal year 1999, the Company acquired 10 businesses for an aggregate of $381,530 and 357,522 shares of the Company's stock. The Company also granted options to purchase 73,074 shares of the Company's common stock to eligible employees of one of the acquired companies. The 1999 results of operations included charges of $48,800 for purchased in-process research and development in connection with three of these acquisitions. Included in 1999 acquisitions is the purchase of Clontech Laboratories, Inc. ("Clontech"), for approximately $201,000 in cash. In connection with this acquisition, a charge of $32,000 for purchased in-process research and development was included in the results of operations for the Biosciences segment. Intangibles related to Clontech are being amortized on a straight-line basis over their useful lives, which range from 10 to 15 years. Unaudited pro forma consolidated results, after giving effect to the businesses acquired during fiscal 1999, would not have been materially different from the reported amounts for either 1999 or 1998.

During fiscal year 1998, the Company acquired six businesses for an aggregate of $545,603 in cash and 595,520 shares of the Company's common stock, or 297,760 shares on a pre-split basis. Included in 1998 acquisitions is the purchase of the Medical Devices Division ("MDD") of The BOC Group for approximately $457,000 in cash. In connection with this acquisition, a charge of $30,000 for purchased in-process research and development was included in the 1998 results of operations. Intangibles related to MDD are being amortized on a straight-line basis over their useful lives, which range from 15 to 25 years. The assumed liabilities for the MDD acquisition included approximately $14,300 for severance and exit costs associated with the integration of certain MDD administrative functions. These liabilities were fully paid by the second quarter of fiscal 2000.

The following unaudited pro forma data summarizes the results of operations for the year ended September 30, 1998 as if the MDD acquisition had been completed as of the beginning of the period. The pro forma data give effect to actual operating results prior to the acquisition, adjusted to include the pro forma effect of interest expense, amortization of intangibles, income taxes and the charge for purchased in-process research and development noted earlier. These pro forma amounts do not purport to be indicative of the results that would have actually been obtained if the acquisition occurred as of the beginning of the period presented or that may be obtained in the future. Unaudited pro forma consolidated revenues, net income, basic earnings per share, and diluted earnings per share would have been $3,206,837, $227,664, $.91, and $.86 for fiscal 1998, respectively.

In connection with the acquisition of Difco Laboratories Incorporated in 1997, the Company assumed liabilities for severance and other exit costs associated with the closing of certain facilities of approximately $17,500, which were paid as of September 30, 2000.

All acquisitions were recorded under the purchase method of accounting and, therefore, the purchase prices have been allocated to assets acquired and liabilities assumed based on estimated fair values. The results of operations of the acquired companies were included in the consolidated results of the Company from their respective acquisition dates. In-process research and development charges represent the fair value of certain acquired research and development projects that were determined to have not reached technological feasibility and do not have alternative future uses.

3

Employee Stock Ownership Plan/Savings Incentive Plan

The Company has an Employee Stock Ownership Plan ("ESOP") as part of its voluntary defined contribution plan (Savings Incentive Plan) covering most domestic employees. The ESOP is intended to satisfy all or part of the Company's obligation to match 50% of employees' contributions, up to a maximum of 3% of each participant's salary. To accomplish this, in 1990, the ESOP borrowed $60,000 in a private debt offering and used the proceeds to buy the Company's ESOP convertible preferred stock. Each share of preferred stock has a guaranteed liquidation value of $59 per share and is convertible into 6.4 shares of the Company's common stock. The preferred stock pays an annual dividend of $3.835 per share, a portion of which is used by the ESOP, together with the Company's contributions, to repay the ESOP debt. Since the ESOP debt is guaranteed by the Company, it is reflected on the consolidated balance sheet as short-term and long-term debt with a related amount shown in the shareholders' equity section as Unearned ESOP compensation.

The amount of ESOP expense recognized is equal to the cost of the preferred shares allocated to plan participants and the ESOP interest expense for the year, reduced by the amount of dividends paid on the preferred stock.

For the plan year ended June 30, 1999, preferred shares accumulated in the trust in excess of the Company's matching obligation due to the favorable performance of the Company's common stock in previous years. As a result, the Company matched up to an additional 1% of each eligible participant's salary. This increase in the Company's contribution was distributed in September 1999.

Selected financial data pertaining to the ESOP/Savings Incentive Plan follow:

	2000	1999	1998
Total expense of the Savings Incentive Plan	$ 3,442	$ 3,851	$ 4,183
Compensation expense (included in total expense above)	$ 2,017	$ 1,845	$ 1,975
Dividends on ESOP shares used for debt service	$ 2,916	$ 3,114	$ 3,235
Number of preferred shares allocated at September 30	441,530	411,727	373,884

The Company guarantees employees' contributions to the fixed income fund of the Savings Incentive Plan. The amount guaranteed was $88,826 at September 30, 2000.

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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.

In September 2000, the Compensation and Benefits Committee of the Company's Board of Directors rescinded its January 1999 approval for design changes to the U.S. pension plan to reflect a pension equity formula. The U.S. pension plan had been remeasured as of January 31, 1999, and the net periodic pension cost in 1999 and the benefit obligations at September 30, 1999 reflected the approval of this change. As a result of the September 2000 rescission, the U.S. pension plan benefit obligations at September 30, 2000 reflect the previous "final average pay" plan.

The change in benefit obligation, change in plan assets, funded status and amounts recognized in the consolidated balance sheets at September 30, 2000 and 1999 for these plans were as follows:

<TABLE>
<CAPTION>

	Pension Plans		Other Postretirement Benefits	
	2000	1999	2000	1999
Change in benefit obligation:				
<S>	<C>	<C>	<C>	<C>
Benefit obligation at beginning of year	$ 614,591	$ 648,526	$ 181,830	$ 183,633
Service cost	32,743	33,204	2,236	3,147
Interest cost	43,213	41,007	13,505	11,935
Plan amendments	17,351	(22,933)	45	--
Benefits paid	(55,196)	(63,003)	(15,967)	(12,294)
Actuarial loss (gain)	20,465	(18,480)	3,776	(4,591)
Curtailment gain	(1,887)	(1,917)	--	--
Other, primarily translation	(16,692)	(1,813)	--	--
Benefit obligation at end of year	$ 654,588	$ 614,591	$ 185,425	$ 181,830
Change in plan assets:				
Fair value of plan assets at beginning of year	$ 598,509	$ 583,963	$ --	$ --
Actual return on plan assets	48,454	66,804	--	--
Employer contribution	16,787	13,789	--	--
Benefits paid	(55,196)	(63,003)	--	--
Other, primarily translation	(15,719)	(3,044)	--	--
Fair value of plan assets at end of year	$ 592,835	$ 598,509	$ --	$ --
Funded status:				
Unfunded benefit obligation	$ (61,753)	$ (16,082)	$(185,425)	$(181,830)
Unrecognized net transition obligation	1,601	952	--	--
Unrecognized prior service cost	(4,536)	(22,213)	(47,602)	(53,664)
Unrecognized net actuarial (gain) loss	(27,003)	(58,866)	22,893	19,812
Accrued benefit cost	$ (91,691)	$ (96,209)	$(210,134)	$(215,682)

Amounts recognized in the consolidated balance sheets consisted of:				
Prepaid benefit cost	$ 13,519	$ 11,161	$ --	$ --
Accrued benefit cost	(105,210)	(107,370)	(210,134)	(215,682)
Net amount recognized	$ (91,691)	$ (96,209)	$(210,134)	$(215,682)

</TABLE>

Foreign pension plan assets at fair value included in the preceding table were $131,938 and $124,099 at September 30, 2000 and 1999, respectively. The foreign pension plan projected benefit obligations were $137,360 and $137,836 at September 30, 2000 and 1999, respectively.

The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for the pension plans with accumulated benefit obligations in excess of plan assets were $38,960, $33,169 and $18,539, respectively as of September 30, 2000, and $48,635, $39,809 and $20,519, respectively as of September 30, 1999.

Net pension and postretirement expense included the following components:

<TABLE>
<CAPTION>

	Pension Plans			Other Postretirement Benefits		
	2000	1999	1998	2000	1999	1998
Components of net pension and postretirement costs:						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Service cost	$ 32,743	$ 33,204	$ 27,912	$ 2,237	$ 3,147	$ 2,239
Interest cost	43,213	41,007	40,242	13,505	11,935	12,015
Expected return on plan assets	(58,880)	(60,837)	(54,300)	--	--	--
Amortization of prior service cost	(1,212)	(687)	86	(6,017)	(6,021)	(6,312)
Amortization of (gain) loss	(659)	(306)	(2,331)	694	1,460	721
Amortization of net obligation	(575)	(598)	(626)	--	--	--
Curtailment gain	(1,528)	(1,917)	--	--	--	--
Special termination benefits	143	--	--	--	--	--
Net pension and postretirement costs	$ 13,245	$ 9,866	$ 10,983	$ 10,419	$ 10,521	$ 8,663

</TABLE>

Net pension expense attributable to foreign plans included in the preceding table was $8,580, $8,721 and $4,902 in 2000, 1999 and 1998, respectively.

As discussed in Note 5, the Company recorded special charges in 1999 relating to an enhanced voluntary retirement incentive program. These charges included $7,828 and $5,412 of special termination benefits relating to pension benefits and postretirement benefits, respectively.

The assumptions used in determining benefit obligations were as follows:

<TABLE>
<CAPTION>

	Pension Plans		Other Postretirement Benefits	
	2000	1999	2000	1999

Discount rate:				
<S>	<C>	<C>	<C>	<C>
U.S. plans	7.75%	7.75%	7.75%	7.75%
Foreign plans (average)	6.07%	6.18%	--	--
Expected return on plan assets:				
U.S. plans	11.00%	11.00%	--	--
Foreign plans (average)	7.14%	7.31%	--	--
Rate of compensation increase:				
U.S. plans	4.25%	4.25%	4.25%	4.25%
Foreign plans (average)	3.56%	3.85%	--	--

</TABLE>

Healthcare cost trends of 9% pre-age 65 and 6% post-age 65 were assumed in the valuation of postretirement healthcare benefits at both September 30, 2000 and 1999. These rates were assumed to decrease to an ultimate rate of 6% beginning in 2003 for pre-age 65 and 2001 for post-age 65. A one percentage point increase in healthcare cost trend rates in each year would increase the accumulated postretirement benefit obligation as of September 30, 2000 by $10,180 and the aggregate of the service cost and interest cost components of 2000 annual expense by $789. A one percentage point decrease in the healthcare cost trend rates in each year would decrease the accumulated postretirement benefit obligation as of September 30, 2000 by $8,647 and the aggregate of the 2000 service cost and interest cost by $671.

The Company utilizes a service-based approach in applying the provisions of SFAS No. 112, "Employers' Accounting For Postemployment Benefits," for most of its postemployment benefits. Such an approach recognizes that actuarial gains and losses may result from experience that differs from baseline assumptions. Postemployment benefit costs were $22,364, $22,842, and $24,015 in 2000, 1999 and 1998, respectively.

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Special and Other Charges

During the fourth quarter of 2000, the Company recorded special charges of $57,514. Of these charges, $31,700 related to severance costs associated with a worldwide organizational restructuring which will result in the termination of approximately 600 employees from various functions worldwide. The Company expects the majority of these terminations to occur within the first half of the coming year and the remainder by the end of fiscal 2001. Special charges in 2000 also included $5,800 for the write-down of impaired fixed assets held for sale in the BD Medical Systems segment and other exit costs related to this restructuring program, as well as $20,000 for estimated litigation defense costs associated with the Company's divested latex glove business.

The Company also recorded $13,100 of charges in Cost of products sold in the second quarter of fiscal 2000, associated with a product recall. These charges consisted primarily of costs associated with product returns, disposal of affected product, and other direct recall costs.

The Company recorded special charges in fiscal years 1999 and 1998 associated with restructuring programs, primarily designed to improve the Company's cost structure, refocus certain businesses, and write down impaired assets.

During 1999, the Company recorded special charges of $75,553. Of these charges, $46,125 were associated with the write-off of intangibles, as well as other costs relating to the Company's decision to exit certain product lines, primarily in the area of home healthcare within the BD Medical Systems segment. The Company completed its implementation of the exit plans in 1999. The Company also reversed $6,300 of 1998 special charges in 1999 as a result of the decision not to exit certain activities as had originally been planned.

Fiscal 1999 special charges also included $17,857, primarily for the write-down of certain investment assets related to various product development ventures, primarily in the BD Medical Systems segment, that the Company will no longer pursue. The Company's decision to refocus certain businesses and the continued decline in sales volume for selected products indicated impairment, which required a reassessment of the recoverability of the underlying assets. An impairment loss was recorded as a result of the carrying amounts of these assets exceeding their recoverable values, based on discounted future cash flow estimates.

Special charges in 1999 also included $17,871 in special termination and severance benefits associated with an enhanced retirement incentive program. This program was offered to 176 employees meeting certain age and service requirements at selected locations. The related expenses for separation pay and enhanced pension and retirement benefits were recorded to special charges upon acceptance by 133 participants.

The Company also recorded $26,868 of charges in Cost of products sold in 1999, to reflect the write-off of inventories and to provide appropriate reserves for expected future returns relating to the exited product lines discussed earlier.

During 1998, the Company recorded special charges of $90,945, primarily associated with the restructuring of certain manufacturing operations and the write-down of impaired assets. The restructuring plan included approximately $35,000 in special charges related primarily to severance and other termination costs and losses from the disposal of assets. As discussed earlier, the Company reversed $6,300 of these charges in 1999 as a result of the decision not to exit certain activities as had originally been planned. As of September 30, 2000, approximately 100 employees were terminated, and the Company expects that an additional 150 people will be affected by this plan, upon the closure of a surgical blade plant in the United States, scheduled for the first half of fiscal year 2002. The remaining 1998 restructuring accruals related to this closure consist primarily of severance.

The write-down of assets in 1998 included approximately $38,000 in special charges to recognize an impairment loss related primarily to goodwill associated with prior acquisitions in the BD Biosciences segment. The sustained decline in sales volume of manual microbiology products within this segment, combined with the Company's increased focus on new and developing alternative technologies, created an impairment indicator that required a reassessment of recoverability. An impairment loss was recorded as a result of the carrying value of these assets exceeding their fair value, calculated on the basis of discounted estimated future cash flows. The remaining special charges of approximately $18,000 consisted of various other one-time charges.

A summary of the activity for the accruals and other components of special charges follows:

<TABLE>
<CAPTION>

	Accrual Activity			Special Termination	Asset	Total Special
	Severance	Restructuring	Other	Benefits	Write Downs	Charges
1998 Special Charges	$ 13,000	$ 4,500	$ 15,100	$ 2,400	$ 55,945	$ 90,945
Payments	(500)	(50)	(2,400)			
Accrual Balance at September 30, 1998	12,500	4,450	12,700			
1999 Special Charges (A)	5,600	11,700	2,500	$ 13,200	$ 42,553	$ 75,553
Payments	(5,000)	(6,900)	(9,100)			
Accrual Balance at September 30, 1999	13,100	9,250	6,100			
2000 Special Charges	31,700	1,300	20,000	--	$ 4,514	$ 57,514
Payments	(4,800)	(7,500)	(4,500)			
Accrual Balance at September 30, 2000	$ 40,000	$ 3,050	$ 21,600			

</TABLE>

(A) Includes reversals of 1998 special charges of $1,500 for severance and $4,800 for asset write downs.

The Company also recorded $22,000 of charges in 1998 associated with the reengineering of business processes relating to the enterprise-wide program to upgrade its business systems. The majority of these charges were included in Selling and administrative expense.

6

Gains on Investments, Net

Gains on investments, net in 2000 related primarily to transactions involving two equity investments.

The Company sold portions of an investment in the second and fourth quarters for net gains of $33,159 and $11,349 before taxes, respectively. The proceeds from these sales were $37,992 and $14,514, respectively. The cost of this investment was determined based upon the specific identification method. The Company had entered into a forward sale contract to hedge the proceeds from the anticipated sale in the fourth quarter.

During the third quarter, the Company received 480,000 shares of common stock in a publicly traded company (parent) in exchange for its shares in a majority-owned subsidiary of the parent company. The total value of the stock received by the Company was $50,820. Based upon the fair value of the parent common stock at the date of the exchange and the cost basis of subsidiary stock, the Company recorded a gain upon the exchange of the shares. The Company also entered into forward sale contracts to hedge the proceeds from the anticipated sale of the parent common stock. During the third quarter, the Company sold the parent common stock and settled the forward sale contracts. As a result of these transactions, the Company recorded a net gain of $28,810 before taxes.

7
- --
Other Income (Expense), Net

Other income, net in 2000 included income of $7,089 associated with settlements and a $2,517 gain on an investment hedge. Also included in Other income, net were foreign exchange losses of $5,849, including hedging costs, and a net loss of $2,735 relating to assets held for sale.

Other (expense), net in 1999 included foreign exchange losses of $9,154, including hedging costs. Other (expense), net also included $2,654 of gains on the sale of assets and income of $2,610 associated with settlements.

Other (expense), net in 1998 included foreign exchange losses of $11,038, including hedging costs, and a gain of $2,909 on the sale of an asset.

8
- --
Income Taxes

The provision for income taxes is composed of the following charges (benefits):

	2000	1999	1998
Current:			
Domestic:			
Federal	$ 20,201	$ 27,303	$ 67,740
State and local, including Puerto Rico	13,843	12,127	35,078
Foreign	55,747	52,931	33,812
	89,791	92,361	136,630
Deferred:			
Domestic	35,029	15,138	(30,349)
Foreign	2,217	(10,563)	(1,983)
	37,246	4,575	(32,332)
	$ 127,037	$ 96,936	$ 104,298

In accordance with SFAS No. 109, "Accounting for Income Taxes," deferred tax assets and liabilities are netted on the balance sheet by separate tax jurisdictions. At September 30, 2000 and 1999, net current deferred tax assets of $65,731 and $60,119, respectively, were included in Prepaid expenses, deferred taxes and other. Net non-current deferred tax assets of $917 and $3,890, respectively, were included in Other non-current assets. Net current deferred tax liabilities of $991 and $1,067, respectively, were included in Current Liabilities-Income taxes. Net non-current deferred tax liabilities of $51,117 and $4,003, respectively, were included in Deferred Income Taxes and Other. Deferred taxes are not provided on substantially all undistributed earnings of foreign and Puerto Rican subsidiaries. At September 30, 2000, the cumulative amount of such undistributed earnings approximated $1,335,000 against which United States tax-free liquidation provisions or substantial tax credits are available. Determining the tax liability that would arise if these earnings were remitted is not practicable.

Deferred income taxes at September 30 consisted of:

<TABLE>
<CAPTION>

2000	1999	1998

	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Compensation and benefits	$ 158,167	$ --	$ 150,214	$ --	$ 144,719	$ --
Property and equipment	--	109,419	--	92,608	--	100,741
Purchase acquisition adjustments	--	98,472	--	104,269	--	29,618
Other	199,726	118,186	187,626	70,867	147,449	44,408
	357,893	326,077	337,840	267,744	292,168	174,767
Valuation allowance	(17,276)	--	(11,157)	--	(10,339)	--
	$ 340,617	$ 326,077	$ 326,683	$ 267,744	$ 281,829	$ 174,767

</TABLE>

A reconciliation of the federal statutory tax rate to the Company's effective tax rate follows:

	2000	1999	1998
Federal statutory tax rate	35.0%	35.0%	35.0%
State and local income taxes, net of federal tax benefit	.9	.4	.1
Effect of foreign and Puerto Rican income and foreign tax credits	(8.7)	(10.8)	(6.1)
Research tax credit	(1.6)	(2.5)	(1.6)
Purchased in-process research and development	.3	4.6	3.1
Adjustments to estimated liability for prior years' taxes	(2.0)	--	--
Other, net	.5	(.7)	.1
	24.4%	26.0%	30.6%

The approximate dollar and diluted per-share amounts of tax reductions related to tax holidays in various countries in which the Company does business were: 2000-$40,500 and $.15; 1999-$30,400 and $.11; and 1998-$18,000 and $.07. The tax holidays expire at various dates through 2018.

The Company made income tax payments, net of refunds, of $51,010 in 2000, $80,334 in 1999, and $117,321 in 1998.

The components of Income Before Income Taxes follow:

	2000	1999	1998
Domestic, including Puerto Rico	$285,228	$177,520	$238,109
Foreign	234,706	195,135	102,757
	$519,934	$372,655	$340,866

9

Supplemental Balance Sheet Information

Trade Receivables

Allowances for doubtful accounts and cash discounts netted against trade receivables were $43,642 and $49,036 at September 30, 2000 and 1999, respectively.

Inventories	2000	1999
Materials	$156,918	$160,332
Work in process	110,843	94,627

Finished products	410,915	387,574
	$678,676	$642,533

Inventories valued under the LIFO method were $437,254 in 2000 and $354,071 in 1999. Inventories valued under the LIFO method would have been higher by approximately $9,500 in 2000 and $17,000 in 1999, if valued on a current cost basis.

Property, Plant and Equipment	2000	1999
Land	$ 61,550	$ 64,497
Buildings	960,889	938,859
Machinery, equipment and fixtures	2,094,178	1,888,169
Leasehold improvements	46,483	41,279
	3,163,100	2,932,804
Less allowances for depreciation and amortization	1,587,042	1,501,655
	$1,576,058	$1,431,149

Goodwill	2000	1999
Goodwill	$ 599,850	$ 636,362
Less accumulated amortization	133,507	109,420
	$ 466,343	$ 526,942

Core and Developed Technology	2000	1999
Core and developed technology	$ 353,207	$ 353,207
Less accumulated amortization	44,146	23,747
	$ 309,061	$ 329,460

Other Intangibles	2000	1999
Patents and other	$ 351,250	$ 337,871
Less accumulated amortization	178,530	159,586
	$ 172,720	$ 178,285

10

Debt

The components of Short-term debt follow:

	2000	1999
Loans payable:		
Domestic	$478,236	$572,810
Foreign	50,662	51,289
Current portion of long-term debt	108,837	7,155
	$637,735	$631,254

Domestic loans payable consist of commercial paper. Foreign loans payable consist of short-term borrowings from financial institutions. The weighted average interest rates for loans payable were 6.5% and 5.3% at September 30, 2000 and 1999, respectively. The Company has available committed credit facilities of $100,000 expiring in March 2001, $300,000 expiring in August 2001 and $ 500,000 expiring in November 2001. All of these facilities support the Company's commercial paper borrowing program and can also be used for other general corporate purposes. Restrictive covenants under these agreements include a minimum interest coverage ratio. There were no borrowings outstanding under these facilities at September 30, 2000. In addition, the Company had unused short-term foreign lines of credit pursuant to informal arrangements of approximately $202,000 and $243,000 at September 30, 2000 and 1999, respectively.

The components of Long-Term Debt follow:

2000 1999

Domestic notes due through 2015 (average year-end interest rate: 5.7%-2000; 5.5%-1999)	$ 16,674	$ 16,596
Foreign notes due through 2011 (average year-end interest rate: 4.7%-2000; 4.6%-1999)	10,580	14,435
8.80% Notes due March 1, 2001	--	100,000
9.45% Guaranteed ESOP Notes due through July 1, 2004	17,265	23,138
6.90% Notes due October 1, 2006	100,000	100,000
7.15% Notes due October 1, 2009	200,000	200,000
8.70% Debentures due January 15, 2025	100,000	100,000
7.00% Debentures due August 1, 2027	168,000	200,000
6.70% Debentures due August 1, 2028	167,050	200,000
	$779,569	$954,169

In September 1999, the Company issued $200,000 of 7.15% notes due on October 1, 2009. The effective yield of the notes including the results of an interest rate hedge and other financing costs was 7.34%.

The Company has available $100,000 under a $500,000 shelf registration statement filed in October 1997 for the issuance of debt securities.

The aggregate annual maturities of long-term debt during the fiscal years ending September 30, 2002 to 2005 are as follows: 2002-$8,838; 2003-$8,981; 2004-$5,553; 2005-$956.

The Company capitalizes interest costs as a component of the cost of construction in progress. The following is a summary of interest costs:

	2000	1999	1998
Charged to operations	$ 86,511	$ 76,738	$ 65,584
Capitalized	24,946	14,655	10,011
	$111,457	$ 91,393	$ 75,595

Interest paid, net of amounts capitalized, was $78,272 in 2000, $77,681 in 1999 and $64,160 in 1998.

11

Financial Instruments

Fair Value of Financial Instruments

Cash equivalents, short-term investments and short-term debt are carried at cost, which approximates fair value. Other investments are classified as available-for-sale securities. Fair values were estimsted based on market prices, where available, or dealer quotes. The fair value of certain long-term debt is based on redemption value.

The estimated fair values of the Company's financial instruments at September 30, 2000 and 1999 were as follows:

	2000		1999	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Other investments (non-current)(A)	$ 9,125	$ 8,582	$ 15,413	$ 10,534
Currency options(B)	9,785	9,797	106	65
Forward exchange contracts(B)	1,438	730	148	158
Long-term debt	779,569	737,225	954,169	928,809

(A) Included in Other non-current assets.

(B) Included in Prepaid expenses, deferred taxes and other.

Off-Balance Sheet Risk

The Company has certain receivables, payables and short-term borrowings denominated in currencies other than the functional currency of the Company and its subsidiaries. During the year, the Company hedged substantially all of these exposures by entering into forward exchange contracts and currency options. The Company's foreign currency risk exposure is primarily in Western Europe, Asia Pacific, Japan, Brazil and Mexico.

On September 29, 2000, the Company began to purchase option contracts to hedge anticipated sales from the United States to foreign customers, primarily in Western Europe and Japan.

At September 30, the stated or notional amounts of the Company's outstanding forward exchange contracts and currency options, classified as held for purposes other than trading, were as follows:

	2000	1999
Forward exchange contracts	$467,474	$396,981
Currency options	410,072	22,000
	$877,546	$418,981

At September 30, 2000, $564,963 of the forward exchange contracts and currency options mature within 90 days and $312,583 at various other dates in fiscal 2001.

The Company's foreign exchange hedging activities do not generally create exchange rate risk since gains and losses on these contracts generally offset losses and gains on the underlying positions.

In June 1998, the Financial Accounting Standards Board ("FASB") issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended, which is required to be adopted in fiscal years beginning after June 15, 2000. The Company will adopt the provisions of this Statement effective October 1, 2000. This Statement requires that all derivatives be recorded in the balance sheet as either an asset or liability measured at fair value and that changes in fair value be recognized currently in earnings unless specific hedge accounting criteria are met. If the derivative is a hedge, depending on the nature of the hedge, changes in the fair value of derivatives will either be offset against the change in fair value of the hedged assets, liabilities, or firm commitments through earnings or recognized in other comprehensive income until the hedged item is recognized in earnings. The ineffective portion of a derivative's change in fair value will be immediately recognized in earnings. The Company began to purchase option contracts at the end of fiscal 2000 to partially protect against foreign currency translation exposure. The cumulative effect of adoption of this Statement will not be material to our results of operations or financial condition.

Concentration Of Credit Risk
Substantially all of the Company's trade receivables are due from public and private entities involved in the healthcare industry. Due to the large size and diversity of the Company's customer base, concentrations of credit risk with respect to trade receivables are limited. The Company does not normally require collateral. The Company is exposed to credit loss in the event of nonperformance by financial institutions with which it conducts business. The Company minimizes exposure to such risk, however, by dealing only with major international banks and financial institutions.

12

Shareholders' Equity

Changes in certain components of shareholders' equity were as follows:
<TABLE>
<CAPTION>

	Series B, ESOP Preferred Stock Issued	Common Stock Issued	Capital in Excess of Par Value	Retained Earnings	Unearned ESOP Compensation	Deferred Compensation	Treasury Stock Shares	Treasury Stock Amount
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Balance at October 1, 1997	$51,111	$167,245	$ 83,422	$2,249,463	$(28,620)	$ --	(45,161,091)	$(1,050,318)
Net income				236,568				
Cash dividends:								

Common ($.29 per share)				(71,265)				
Preferred ($3.835 per share), net of tax benefits				(2,592)				
Common stock issued for:								
Employee stock plans, net			49,303				2,469,852	29,817
Business acquisition			15,314				297,760	3,886
Repurchase of common stock							(913,500)	(44,476)
Common stock held in trusts						4,903	(14,769)	(882)
Retirement of common stock		(914)	(730)	(42,832)			913,500	44,476
Reduction in unearned ESOP compensation for the year					4,157			
Adjustment for redemption provisions	(2,152)		461				130,845	1,691
Two-for-one stock split		166,331	(147,770)	(18,561)			(42,541,541)	
Balance at September 30, 1998	48,959	332,662	--	2,350,781	(24,463)	4,903	(84,818,944)	(1,015,806)
Net income				275,719				
Cash dividends:								
Common ($.34 per share)				(84,936)				
Preferred ($3.835 per share), net of tax benefits				(2,544)				
Common stock issued for:								
Employee stock plans, net			33,134				2,382,641	15,428
Business acquisitions			11,008				357,522	2,333
Common stock held in trusts						1,046	(28,670)	(1,046)
Reduction in unearned ESOP compensation for the year					4,153			
Adjustment for redemption provisions	(2,242)		484				243,122	1,758
Balance at September 30, 1999	46,717	332,662	44,626	2,539,020	(20,310)	5,949	(81,864,329)	(997,333)
Net income				392,897				
Cash dividends:								
Common ($.37 per share)				(93,544)				
Preferred ($3.835 per share), net of tax benefits				(2,465)				
Common stock issued for:								
Employee stock plans, net			29,581				2,357,340	15,220
Business acquisitions			189				3,480	23
Common stock held in trusts						541	(3,592)	(541)
Reduction in unearned ESOP compensation for the year					4,155			
Adjustment for redemption provisions	(3,147)		679				341,393	2,468
Balance at September 30, 2000	$43,570	$332,662	$ 75,075	$2,835,908	$(16,155)	$6,490	(79,165,708)	$ (980,163)

</TABLE>

Common stock held in trusts represents rabbi trusts in connection with the Company's employee salary and bonus deferral plan and Directors' deferral plan.

In 1998, the Board of Directors authorized a two-for-one stock split. Par value remained at $1.00 per common share, and the number of authorized common shares increased from 320,000,000 to 640,000,000 shares. The stock split was recorded by reclassifying $166,331, the par value of the additional shares resulting from the split, from Capital in excess of par value and Retained earnings to Common stock.

Preferred Stock Purchase Rights
In accordance with the Company's shareholder rights plan, each certificate representing a share of outstanding common stock of the Company also represents one Preferred Stock Purchase Right (a "Right"). Each whole Right entitles the registered holder to purchase from the Company one eight-hundredths of a share of Preferred Stock, Series A, par value $1.00 per share, at a price of $67.50. The Rights will not become exercisable unless and until, among other things, a third party acquires 15% or more of the Company's outstanding common stock. The Rights are redeemable under certain circumstances at $.01 per Right and will expire, unless earlier redeemed, on April 25, 2006. There are 500,000 shares of preferred stock designated Series A, none of which has been issued.

13

Comprehensive Income

The components of Accumulated other comprehensive loss are as follows:

	2000	1999
Cumulative currency translation adjustments	$(341,068)	$(179,764)
Unrealized losses on investments	(321)	(2,879)
	$(341,389)	$(182,643)

Generally, the net assets of foreign operations are translated into U.S. dollars using current exchange rates. The U.S. dollar results that arise from such translation, as well as exchange gains and losses on intercompany balances of a long-term investment nature, are included in the cumulative currency translation adjustments in Accumulated other comprehensive loss.

The income taxes related to Other Comprehensive (Loss) Income were not significant in any year presented, as income taxes were generally not provided for translation adjustments.

The unrealized gains (losses) on investments included in other comprehensive loss for 2000 are net of reclassification adjustments of $28,000, net of tax, for realized gains on sales of available-for-sale securities as defined by SFAS No. 115. The tax expense associated with the reclassification adjustments was $19,500.

14

Commitments and Contingencies

Commitments
Rental expense for all operating leases amounted to $49,200 in 2000, $46,000 in 1999, and $44,800 in 1998. Future minimum rental commitments on noncancelable leases are as follows: 2001-$31,500; 2002-$25,800; 2003-$18,700; 2004-$15,000; 2005-$12,100 and an aggregate of $39,100 thereafter.

As of September 30, 2000, the Company has certain future capital commitments aggregating approximately $142,500, which will be expended over the next several years.

Contingencies
The Company, along with a number of other manufacturers, has been named as a defendant in approximately 390 product liability lawsuits related to natural rubber latex that have been filed in various state and Federal courts. Cases pending in Federal court are being coordinated under the matter In re Latex Gloves Products Liability Litigation (MDL Docket No. 1148) in Philadelphia, and analogous procedures have been implemented in the state courts of California, Pennsylvania, New Jersey and New York. Generally, these actions allege that medical personnel have suffered allergic reactions ranging from skin irritation to anaphylaxis as a result of exposure to medical gloves containing natural rubber latex. In 1986, the Company acquired a business which manufactured, among other things, latex surgical gloves. In 1995, the Company divested this glove business. The Company is vigorously defending these lawsuits.

The Company, along with another manufacturer and several medical product distributors, has been named as a defendant in eleven product liability lawsuits relating to healthcare workers who allegedly sustained accidental needlesticks, but have not become infected with any disease. The case brought in California under the caption Chavez vs. Becton Dickinson (Case No. 722978, San Diego County Superior Court), filed on August 4, 1998 was dismissed in a judgment filed March 19, 1999. On August 29, 2000, the appellate court affirmed the dismissal of the product liability claims, leaving only a pending statutory claim for which the court has stated the plaintiff cannot recover damages. The case brought in Florida under the caption Delgado vs. Becton Dickinson et al. (Case No. 98-5608, Hillsborough County Circuit Court), filed on July 24, 1998, was voluntarily withdrawn by the plaintiffs on March 8, 1999. Cases have been filed on behalf of an unspecified number of healthcare workers in nine other states, seeking class action certification under the laws of these states. To date, no class has been certified in any of these cases. The nine remaining actions are pending in state court in Texas, under the caption Usrey vs. Becton Dickinson et al. (Case No. 342-173329-98, Tarrant County District Court), filed on April 9, 1998; in Federal court in Ohio, under the caption Grant vs. Becton Dickinson et al. (Case No. C2 98-844, Southern District of Ohio), filed on July 22, 1998; in state court in Illinois, under the caption McCaster vs. Becton Dickinson et al. (Case No. 98L09478, Cook County Circuit Court), filed on August 13, 1998; in state court in

Oklahoma, under the caption Palmer vs. Becton Dickinson et al. (Case No. CJ-98-685, Sequoyah County District Court), filed on October 27, 1998; in state court in Alabama, under the caption Daniels vs. Becton Dickinson et al. (Case No. CV 1998 2757, Montgomery County Circuit Court), filed on October 30, 1998; in state court in South Carolina, under the caption Bales vs. Becton Dickinson et al. (Case No. 98-CP-40-4343, Richland County Court of Common Pleas), filed on November 25, 1998; in state court in Pennsylvania, under the caption Brown vs. Becton Dickinson et al. (Case No. 03474, Philadelphia County Court of Common Pleas), filed on November 27, 1998; in state court in New Jersey, under the caption Pollak, Swartley vs. Becton Dickinson et al. (Case No. L-9449-98, Camden County Superior Court), filed on December 7, 1998; and in state court in New York, under the caption Benner vs. Becton Dickinson et al. (Case No. 99-111372, Supreme Court of the State of New York), filed on June 1, 1999. Generally, these remaining actions allege that healthcare workers have sustained needlesticks using hollow-bore needle devices manufactured by the Company and, as a result, require medical testing, counseling and/or treatment. Several actions additionally allege that the healthcare workers have sustained mental anguish. Plaintiffs seek money damages in all remaining actions.

In June 1999, a class certification hearing was held in the matter of Usrey vs. Becton Dickinson et al., which first was filed in Texas state court on April 9, 1998 under the caption Calvin vs. Becton Dickinson et al. The Court has advised the parties by letter received on October 27, 1999, that it believes it is appropriate to address the issues in the case by way of a class action under Texas procedural law. The Company has filed an interlocutory appeal from that ruling. This appeal is currently pending.

The Company continues to oppose class action certification in these cases and will continue vigorously to defend these lawsuits, including pursuing all appropriate rights of appeal.

The Company has insurance policies in place, and believes that a substantial portion of defense costs and potential liability, if any, in the latex and class action matters will be covered by insurance. In order to protect its rights to coverage, the Company has filed an action for declaratory judgment under the caption Becton Dickinson and Company vs. Adriatic Insurance Company et al. (Docket No. MID-L-3649-99 MT, Middlesex County Superior Court) in New Jersey state court. The Company also has established reserves to cover reasonably anticipated defense costs in all product liability lawsuits, including the needlestick class action and latex matters.

The Company, along with another manufacturer, a group purchasing organization ("GPO") and three hospitals, has been named as a defendant in an antitrust action brought pursuant to the Texas Free Enterprise Act ("TFEA"). The action is pending in state court in Texas, under the caption Retractable Technologies Inc. vs. Becton Dickinson and Company et al. (Case No. 5333*JG98, Brazoria County District Court), filed on August 4, 1998. Plaintiff, a manufacturer of retractable syringes, alleges that our contracts with GPOs exclude plaintiff from the market in syringes and blood collection products, in violation of the TFEA. Plaintiff also alleges that the Company has conspired with other manufacturers to maintain its market share in these products. Plaintiff seeks money damages. This action is in preliminary stages. The Company intends to mount a vigorous defense in this action.

The Company, along with another patent holder, has filed an action for patent infringement under the caption Becton Dickinson and Company et al. vs. B. Braun Medical, Inc. (Case No. 2:99-CV-00987J, United States District Court for the District of Utah), on December 15, 1999. The defendant has filed a counterclaim against us, and alleges, among other things, that its contacts with group purchasing organizations exclude defendant from the market in IV catheters, in violation of the Sherman, Clayton, and Lanham Acts. Defendant also alleges that the Company has conspired with other manufacturers to maintain its market share in these products. Defendant seeks money damages. The pending action is in preliminary stages. The Company intends to prosecute its claim, and vigorously defend against this counterclaim.

In the patent infringement litigation under the caption Critikon, Inc. vs. Becton Dickinson Vascular Access, Inc. (Civ. 93-108 (JJF), United States District Court for the District of Delaware) the Court, on May 19, 2000, entered judgment in favor of the plaintiff in the aggregate amount of $5,700, excluding any potential interest charges. The Company has filed pending postjudgment motions seeking recalculation of damages on the basis of perceived error in the calculation of damages, in both amount and duration. The Company will continue to vigorously defend this lawsuit. The Company has established reserves to cover liabilities, if any, in this matter, based upon its best estimate within the range of possible losses.

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

While it is not possible to predict or determine the outcome of the patent, product liability, antitrust or other legal actions brought against the Company, upon resolution of such matters, the Company may incur charges in excess of presently established reserves. While such future charges, individually and in the aggregate, could have a material adverse impact on the Company's net income and net cash flows in the period in which they are recorded or paid, in the Company's opinion, the results of the above matters, individually and in the aggregate, are not expected to have a material adverse effect on the Company's consolidated financial condition.

The Company believes that its operations comply in all material respects with applicable laws and regulations. The Company is 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. The Company accrues costs for estimated environmental liabilities based upon its best estimate within the range of probable losses, without considering possible third-party recoveries. Upon resolution of these proceedings, the Company may incur charges in excess of presently established accruals. While such future costs could have a material adverse impact on the Company's net income and net cash flows in the period in which they are recorded or paid, in the Company's opinion, the results of the above matters are not expected to have a material adverse effect on its consolidated financial condition.

15

Stock Plans

Stock Option Plans

The Company has stock option plans under which options have been granted to purchase shares of the Company's common stock at prices established by the Compensation and Benefits Committee of the Board of Directors. The 1995 and 1998 Stock Option Plans made available 24,000,000 and 10,000,000 shares of the Company's common stock for the granting of options to employees, respectively. At September 30, 2000, shares available for future grant under the 1995 and 1998 Plans were 1,166,458 and 9,418,000, respectively. The Non-Employee Directors 2000 Stock Option Plan made available 1,000,000 common shares for the granting of options, of which 970,660 remained available for future grant as of September 30, 2000. All stock plan data has been retroactively restated to reflect the two-for-one stock splits in 1998, 1996 and 1993, where applicable.

A summary of changes in outstanding options is as follows:

<TABLE>
<S> <C> <C> <C> <C> <C> <C> <C> <C>

	2000		1999		1998	
	Options for Shares	Weighted Average Exercise Price	Options for Shares	Weighted Average Exercise Price	Options for Shares	Weighted Average Exercise Price

Balance at October 1	30,122,274	$ 20.33	29,904,859	$ 18.22	30,168,526	$ 15.20
Granted	3,727,955	27.94	3,170,821(A)	34.83	4,843,750	29.64
Exercised	(2,287,523)	15.09	(2,281,727)	11.37	(4,593,739)	9.92
Forfeited, canceled or expired	(1,046,391)	30.80	(671,679)	25.29	(513,678)	23.05
Balance at September 30	30,516,315	$ 21.29	30,122,274	$ 20.33	29,904,859	$ 18.22
Exercisable at September 30	26,641,132	$ 20.23	26,426,344	$ 18.37	23,266,773	$ 15.90
Weighted average fair value of options granted	$ 11.53		$ 12.77		$ 9.40	
Available for grant at September 30	11,555,118		13,462,158		15,961,300	

The maximum term of options is ten years. Options outstanding as of September 30, 2000 expire on various dates from May 2001 through September 2010.

(A) The Company granted 73,074 of options to purchase shares of the Company's common stock to eligible employees of a business acquired in fiscal 1999.
</TABLE>

<TABLE>
<CAPTION>

September 30, 2000					
	Options Outstanding			Options Exercisable	
<S>	<C>	<C>	<C>	<C>	<C>
Range of Option Exercise Price	Number Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Number Exercisable	Weighted Average Exercise Price
$7.89 - $12.55	9,841,198	$ 10.32	3.2 Years	9,841,198	$ 10.32
17.36 - 25.63	10,387,139	22.53	6.0 Years	10,312,755	22.51
27.25 - 41.56	10,287,978	30.54	8.3 Years	6,487,179	31.64
	30,516,315	$ 21.29	6.6 Years	26,641,132	$ 20.23

</TABLE>

As permitted by SFAS No. 123, "Accounting for Stock-Based Compensation," the Company has adopted the disclosure-only provision of the Statement and applies APB Opinion No. 25 and related interpretations in accounting for its employee stock plans.

The 1990 Stock Option Plan, which expired in May 2000, had a provision whereby unqualified options could be granted at, below, or above market value of the Company's stock. If the option price was less than the market value of the Company's stock on the date of grant, the discount would be recorded as compensation expense over the service period in accordance with the provisions of APB Opinion No. 25. There was no such compensation expense in 2000, 1999 or 1998.

Under certain circumstances, the stock option plans permit the optionee the right to receive cash and/or stock at the Company's discretion equal to the difference between the market value on the date of exercise and the option price. This difference would be recorded as compensation expense over the vesting period.

The following pro forma net income and earnings per share information has been determined as if the Company had accounted for its stock-based compensation awards issued subsequent to October 1, 1995 using the fair value method. Under the fair value method, the estimated fair value of awards would be charged against income on a straight-line basis over the vesting period, which generally ranges from zero to three years. The pro forma effect on net income for 2000, 1999 and 1998 is not representative of the pro forma effect on net income in future years since compensation cost is allocated on a straight-line basis over the vesting periods of the grants, which extends beyond the reported years.

<TABLE>
<S> <C> <C> <C> <C> <C> <C>

	2000		1999		1998	
	As Reported	Pro Forma	As Reported	Pro Forma	As Reported	Pro Forma
Net Income	$ 392,897	$ 361,639	$ 275,719	$ 247,224	$ 236,568	$ 216,680
Earnings Per Share:						
Basic	1.54	1.42	1.09	.98	.95	.87
Diluted	1.49	1.38	1.04	.93	.90	.82

</TABLE>

The pro forma amounts and fair value of each option grant is estimated on the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions used for grants in 2000, 1999 and 1998: risk free interest rates of 6.64%, 4.79% and 5.55%, respectively; expected dividend yields of 1.09%, 1.09% and 1.28%, respectively; expected volatility of 35.4%, 31.0% and 24.4%, respectively; and expected lives of 6 years for each year presented.

Other Stock Plans

The Company has a compensatory Stock Award Plan which allows for grants of common shares to certain key employees. Distribution of 25% or more of each award, as elected by the grantee, is deferred until after retirement or involuntary termination. Commencing on the first anniversary of a grant following retirement, the remainder is distributable in five equal annual installments. During 2000, 76,798 shares were distributed. No awards were granted in 2000, 1999 or 1998. At September 30, 2000, 2,456,018 shares were reserved for future issuance, of which awards for 354,630 shares have been granted.

The Company has a compensatory Restricted Stock Plan for Non-Employee Directors which reserves for issuance 300,000 shares of the Company's common stock. No restricted shares were issued in 2000, 1999 or 1998.

The Company has a Directors' Deferral Plan which provides a means to defer director compensation, from time to time, on a deferred stock or cash basis. As of September 30, 2000, 144,054 shares were held in trust, of which 16,042 shares represented directors' compensation in 2000, in accordance with the provisions of the Plan. Under the Plan, which is unfunded, directors have an unsecured contractual commitment from the Company to pay directors the amounts due to them under the Plan.

Earnings Per Share

For the years ended September 30, 2000, 1999 and 1998, the following table sets forth the computations of basic and diluted earnings per share (shares in thousands):
<TABLE>
<CAPTION>

<S> <C> <C> <C>

	2000	1999	1998
Net income	$392,897	$275,719	$236,568
Preferred stock dividends	(2,916)	(3,114)	(3,235)
Income available to			

common shareholders(A)	389,981	272,605	233,333
Preferred stock dividends-using "if converted" method	2,916	3,114	3,235
Additional ESOP contribution- using "if converted" method	(689)	(821)	(1,000)
Income available to common shareholders after assumed conversions(B)	$392,208	$274,898	$235,568
Average common shares outstanding(C)	252,454	249,595	245,700
Dilutive stock equivalents from stock plans	6,059	9,917	11,117
Shares issuable upon conversion of preferred stock	4,726	5,068	5,311
Average common and common equivalent shares outstanding- assuming dilution(D)	263,239	264,580	262,128
Basic earnings per share(A/C)	$ 1.54	$ 1.09	$ .95
Diluted earnings per share(B/D)	$ 1.49	$ 1.04	$ .90

</TABLE>

17
- --

Segment Data

The Company's organizational structure is based upon its three principal business segments: BD Medical Systems ("Medical"), BD Biosciences ("Biosciences"), and BD Preanalytical Solutions ("Preanalytical"). The Company's segments are managed separately because each requires different technology and marketing strategies.

The major products in the Medical segment are hypodermic products, specially designed devices for diabetes care, prefillable drug delivery systems, infusion therapy products, elastic support products and thermometers. The Medical segment also includes disposable scrubs, specialty needles and surgical blades. The major products in the Biosciences segment are clinical and industrial microbiology products, flow cytometry systems for cellular analysis, tissue culture labware, hematology instruments and other diagnostic systems, including immunodiagnostic test kits. The major products in the Preanalytical segment are sample collection products and specimen management systems. This segment also includes consulting services and customized, automated bar-code systems.

In June 2000, the Company initiated a plan to change the structure of its internal organization in a manner that, beginning October 1, 2000, will cause the composition of the reportable segments to change. During the first quarter of fiscal 2001, execution of the planned changes will be finalized so that for the quarter ending December 31, 2000, decisions about resource allocation and performance assessment will be made separately for the reorganized Medical segment, the new Clinical Laboratory Solutions segment and the reorganized Biosciences segment. As of December 31, 2000, financial reporting for these three segments will be presented and the corresponding information for earlier periods will be restated to reflect the new segment reporting structure.

The Company evaluates performance based upon operating income. Segment operating income represents revenues reduced by product costs and operating expenses. The calculations of segment operating income and assets are in accordance with the accounting policies described in Note 1.

Distribution of products is both through distributors and directly to hospitals, laboratories and other end users. Sales to a distributor which supplies the Company's products to many end users accounted for approximately 10% of revenues in 2000, 11% in 1999 and 11% in 1998, and included products from each of the Company's segments. No other customer accounted for 10% or more of revenues in each of the three years presented.

<TABLE>

<S> Revenues	<C> 2000	<C> 1999	<C> 1998
Medical Systems	$ 1,966,039	$ 1,923,865	$ 1,714,952
Biosciences	1,117,529	985,821	924,157
Preanalytical Solutions	534,766	508,726	477,764

Total(A)	$ 3,618,334	$ 3,418,412	$ 3,116,873
Segment Operating Income			
Medical Systems	$ 370,829(B)	$ 343,433(B)	$ 320,184(B)
Biosciences	128,008(C)	76,278(C)	77,046(C)
Preanalytical Solutions	123,461(D)	123,890(D)	116,019(D)
Total Segment Operating Income	622,298	543,601	513,249
Unallocated Expenses(E)	(102,364)	(170,946)	(172,383)
Income Before Income Taxes	$ 519,934	$ 372,655	$ 340,866
Segment Assets			
Medical Systems	$ 2,289,304	$ 2,258,779	$ 2,092,828
Biosciences	1,415,535	1,455,744	1,085,980
Preanalytical Solutions	454,690	431,271	388,521
Total Segment Assets	4,159,529	4,145,794	3,567,329
Corporate and All Other(F)	345,567	291,164	278,709
Total Assets	$ 4,505,096	$ 4,436,958	$ 3,846,038
Capital Expenditures			
Medical Systems	$ 246,928	$ 187,868	$ 105,417
Biosciences	53,371	41,704	37,797
Preanalytical Solutions	46,780	53,822	28,073
Corporate and All Other	29,293	28,153	10,129
Total	$ 376,372	$ 311,547	$ 181,416
Depreciation and Amortization			
Medical Systems	$ 133,787	$ 122,804	$ 104,684
Biosciences	113,866	97,764	87,018
Preanalytical Solutions	30,781	30,013	26,370
Corporate and All Other	9,821	8,282	10,677
Total	$ 288,255	$ 258,863	$ 228,749

</TABLE>

(A) Intersegment revenues are not material.

(B) Includes $39,844 in 2000, $60,933 in 1999 and $43,181 in 1998 for special charges discussed in Note 5, as well as a charge of $30,000 in 1998 for purchased in-process research and development discussed in Note 2.

(C) Includes $9,314 in 2000, $4,962 in 1999 and $43,314 in 1998 for special charges discussed in Note 5, as well as $48,800 in 1999 for purchased in-process research and development charges discussed in Note 2.

(D) Includes $2,959 in 2000, $4,429 in 1999 and $2,238 in 1998 for special charges discussed in Note 5.

(E) Includes interest, net, foreign exchange and corporate expenses. Also includes special charges of $5,397, $5,229 and $2,212 in 2000, 1999 and 1998, respectively, as discussed in Note 5.

(F) Includes cash and investments and corporate assets.

Geographic Information

The countries in which the Company has local revenue-generating operations have been combined into the following geographic areas: the United States, including Puerto Rico, and International, which is composed of Europe, Canada, Latin America, Japan and Asia Pacific.

Revenues to unaffiliated customers are based upon the source of the product shipment. Long-lived assets, which include net property, plant and equipment, are based upon physical location. Intangible assets are not included since, by their nature, they do not have a physical or geographic location.

<TABLE>

Revenues	2000	1999	1998
<S>	<C>	<C>	<C>
United States	$ 1,863,555	$ 1,747,785	$ 1,690,282
International	1,754,779	1,670,627	1,426,591
Total	$ 3,618,334	$ 3,418,412	$ 3,116,873

Long-Lived Assets			
United States	$ 866,125	$ 758,929	$ 683,658
International	578,741	550,588	480,252
Corporate	131,192	121,632	138,740
Total	$ 1,576,058	$ 1,431,149	$ 1,302,650

</TABLE>

<TABLE>
<CAPTION>
Quarterly Data (Unaudited)

Thousands of dollars, except per-share amounts

2000	1st	2nd	3rd	4th	Year
<S>	<C>	<C>	<C>	<C>	<C>
Revenues	$ 859,164	$ 925,132	$ 914,140	$ 919,898	$ 3,618,334
Gross Profit	409,213	451,145	460,302	449,342	1,770,002
Net Income	75,294	119,171	114,418	84,014	392,897(A)
Earnings Per Share:					
Basic	.30	.47	.45	.33	1.54
Diluted	.29	.45	.43	.32	1.49

1999	1st	2nd	3rd	4th	Year
Revenues	$ 768,966	$ 873,964	$ 873,002	$ 902,480	$ 3,418,412
Gross Profit	383,256	444,704	411,679	467,107	1,706,746
Net Income	76,158	90,114	33,124	76,323	275,719(B)
Earnings Per Share:					
Basic	.30	.36	.13	.30	1.09
Diluted	.29	.34	.12	.29	1.04

</TABLE>

(A) Includes $57,514 of special charges in the fourth quarter.

(B) Includes $75,553 of special charges in the third quarter and $48,800 for purchased in-process research and development charges.

Corporate Information

Board of Directors

<TABLE>
<CAPTION>

<S>	<C>	<C>	<C>
Harry N. Beaty, M.D./1,4/	Albert J. Costello/1,6/	Frank A. Olson/2,5,6/	James E. Perrella/2,3,5/
Emeritus Dean--Northwestern	Retired Chairman of the Board,	Chairman of the Board	Retired Chairman of the Board-
University Medical School, and	President and Chief Executive	and Retired Chief Executive	Ingersoll-Rand Company
Chairman of the Board and	Officer--W.R. Grace & Co.	Officer--The Hertz Corporation	Alfred Sommer/1,3/
President--Northwestern	Gerald M. Edelman,	James F. Orr/1,4/	Dean of the Johns Hopkins
University Medical Faculty	M.D., Ph.D./4,5,6/	Chairman, President and	School of Hygiene

and Public
Foundation   Director--The Neurosciences   Chief Executive Officer--   Health, and
Professor of
Henry P. Becton, Jr./2,3,4/   Institute, Member--The Scripps Convergys Corporation   Ophthalmology,
Epidemiology
President and General Manager--   Research Institute   Willard J. Overlock, Jr./2,5,6/ and International
Health
WGBH Educational Foundation   Edward J. Ludwig/5/   Retired Partner--Goldman,   Margaretha af
Ugglas/1,4/
Clateo Castellini/3,5/   President and Chief   Sachs & Co.   Member of the
Board--
Chairman of the Board--BD   Executive Officer--BD   Stockholm
University and
                                                                                                  Jarl Hjalmarson
Foundation

Committees Appointed by the   1 - Audit Committee   3 - Corporate Governance Committee   5 - Executive
Committee
Board of Directors   2 - Compensation and Benefits 4 - Corporate Affairs   6 - Finance and
Investment
                                      Committee   Committee   Committee

Corporate Officers
- --

Edward J. Ludwig   James R. Brown   A. John Hanson   Stephen J. Mock
President and Chief   Vice President-Quality   President-BD Europe   Vice President--
Investor
Executive Officer   Management   Bridget M. Healy   and Public
Relations
Richard K. Berman   Gary M. Cohen   Vice President, General   Deborah J. Neff
Vice President and Treasurer   President--BD Medical Systems   Counsel and Secretary   President--BD
Biosciences
Mark H. Borofsky   John R. Considine   Richard M. Hyne   Patricia B. Shrader
Vice President--Taxes   Executive Vice President and   Vice President and Controller   Vice President--
Regulatory Affairs
Richard O. Brajer   Chief Financial Officer   James V. Jerbasi   Rex C. Valentine
President--BD Clinical   David T. Durack   Vice President--Human Resources President--BD
Japan
Laboratory Solutions   Vice President--Corporate   William A. Kozy   James R. Wessel
Gilberto D. Bulcao   Medical Affairs   Senior Vice President--   President--BD
Asia-Pacific
President--North and South   Vincent A. Forlenza   Company Operations
Latin America   Senior Vice President--Technology,
                                Strategy and Development

Corporate Data
- --

Annual Meeting   Additional information may be   Shareholder Information   Independent
Auditors
2:00 p.m.   obtained by calling First   Shareholders may receive,   Ernst & Young LLP
Tuesday, February 13, 2001   Chicago Trust Company at   without charge, a copy of   787 Seventh Avenue
Woodcliff Lake Hilton   1-800-955-4743.   the Company's 2000 Annual   New York, NY 10019-
6085
200 Tice Boulevard   Report to the Securities and   Phone: 212-773-
3000
Woodcliff Lake, NJ 07675   NYSE Symbol   Exchange Commission on   Internet:
http://www.ey.com
                                BDX   Form 10-K by contacting:

Direct Stock Purchase Plan   Transfer Agent and Registrar   Investor Relations   The trademarks
indicated by
The Direct Stock Purchase   First Chicago Trust Company   BD   Italics are the
property of,
Plan established through   P.O. Box 2500   1 Becton Drive   licensed to,
promoted or
First Chicago Trust Company,   Jersey City, NJ 07303-2500   Franklin Lakes, NJ 07417-1880   distributed by BD,
its
enhances the services   Phone: 1-800-519-3111   Phone: 1-800-284-6845   subsidiaries or
related companies.
provided to existing   E-mail: fctc@em.fcnbd.com   Internet: http://www.bd.com
shareholders and facilitates   Internet: http://www.fctc.com
initial investments in BD
shares.
</TABLE>

<TABLE>
<CAPTION>
Common Stock Prices and Dividends
- --
By Quarter   2000   1999

                      High   Low   Dividends   High   Low   Dividends

<S>	<C>	<C>	<C>	<C>	<C>	<C>
First	$ 30 5/16	$ 22 3/8	$ .09 1/4	$ 49 5/8	$ 36 15/16	$ .08 1/2
Second	34 7/16	24	.09 1/4	44 3/16	31 1/2	.08 1/2
Third	30	24 15/16	.09 1/4	42	29	.08 1/2
Fourth	30 15/16	21 3/4	.09 1/4	30 1/16	25 1/8	.08 1/2

</TABLE>

Exhibit 21

<TABLE>
<CAPTION>

SUBSIDIARIES OF BECTON, DICKINSON AND COMPANY

Name of Subsidiary	State of Jurisdiction of Incorporation	
<S>	<C>	
B-D (Cambridge, U.K.) Ltd.	United Kingdom	100% (1)
BD Holding S. de R.L. de C.V.	Mexico	100% (1)
BDX INO LLC	Delaware	100%
Becton Dickinson AcuteCare Holdings, Inc.	Delaware	100%
Becton Dickinson AcuteCare, Inc.	Massachusetts	100% (1)
Becton Dickinson Advanced Pen Injection Systems GmbH	Switzerland	100% (1)
Becton Dickinson Aguettant S.A.S.	France	95% (1)
Becton Dickinson Argentina S.R.L.	Argentina	100% (1)
Becton Dickinson Asia Limited	Hong Kong	100% (1)
Becton Dickinson Asia Pacific Limited	British Virgin Islands	100%
Becton Dickinson Austria GmbH	Austria	100% (1)
Becton Dickinson Benelux N.V.	Belgium	100% (1)
Becton Dickinson Canada Inc.	Canada	100% (1)
Becton Dickinson Caribe, Ltd.	Cayman Islands	100%
Becton Dickinson Catheter Systems Singapore Pte Ltd.	Singapore	100% (1)
Becton Dickinson Cellular Imaging Systems B.V.	Netherlands	100% (1)
Becton Dickinson Colombia Ltda.	Colombia	100% (1)
Becton Dickinson Critical Care Systems Pte Ltd.	Singapore	100% (1)
Becton Dickinson Czechia s.r.o.	Czech Republic	100% (1)
Becton Dickinson del Uruguay S.A.	Uruguay	100% (1)
Becton Dickinson Distribution Center N.V.	Belgium	100% (1)
Becton Dickinson East Africa Ltd.	Kenya	100% (1)
Becton Dickinson Foreign Sales Corporation	Barbados	100% (1)
Becton Dickinson Guatemala S.A.	Guatemala	100% (1)
Becton Dickinson Hellas S.A.	Greece	100% (1)
Becton Dickinson Hungary Kft.	Hungary	100% (1)
Becton Dickinson India Limited	India	100% (1)
Becton Dickinson Infusion Therapy AB	Sweden	100% (1)
Becton Dickinson Infusion Therapy A/S	Denmark	100% (1)
Becton Dickinson Infusion Therapy B.V.	Netherlands	100% (1)
Becton Dickinson Infusion Therapy GmbH	Germany	100% (1)

Becton Dickinson Infusion Therapy Holdings AB	Sweden	100% (1)
Becton Dickinson Infusion Therapy Holdings Inc.	Delaware	100%
Becton Dickinson Infusion Therapy Systems Inc., S.A. de C.V.	Mexico	100% (1)
Becton Dickinson Infusion Therapy UK Ltd.	United Kingdom	100% (1)

</TABLE>

<TABLE>
<S> <C> <C>

Becton Dickinson Infusion Therapy Systems Inc.	Delaware	100%
Becton Dickinson Infusion Therapy Holdings UK Limited	United Kingdom	100% (1)
Becton Dickinson Insulin Syringe, Ltd.	Cayman Islands	100% (1)
Becton Dickinson Ithalat Ihracat Limited Sirketi	Turkey	100% (1)
Becton Dickinson Korea, Inc.	Korea	100%
Becton Dickinson Korea Holding, Inc.	Delaware	100%
Becton Dickinson Malaysia, Inc.	Oregon	100%
Becton Dickinson (Mauritius) Limited	Mauritius	100%
Becton Dickinson Medical (S) Pte Ltd.	Singapore	100% (1)
Becton Dickinson Medical Devices Co. Ltd., Suzhou	P.R.C.	99%
Becton Dickinson Medical Products Pte. Ltd.	Singapore	100%
Becton Dickinson Medizintechnik GmbH & Co. KG	Germany	100% (1)
Becton Dickinson Monoclonal Center, Inc.	Delaware	100%
Becton Dickinson Ltd.	New Zealand	100% (1)
Becton Dickinson O.Y.	Finland	100% (1)
Becton Dickinson Overseas Services Ltd.	Nevada	100%
Becton Dickinson Pen Limited	Ireland	100%
Becton Dickinson Penel Limited	Cayman Islands	100% (1)
Becton Dickinson Philippines, Inc.	Philippines	100% (1)
Becton Dickinson Polska Ltd. Sp. z.o.o.	Poland	100% (1)
Becton Dickinson Pty. Ltd.	Australia	100% (1)
Becton Dickinson (Pty) Ltd.	South Africa	100% (1)
Becton Dickinson Sdn. Bhd.	Malaysia	100% (1)
Becton Dickinson Sample Collection GmbH	Switzerland	100% (1)
Becton Dickinson Service (Pvt.) Ltd.	Pakistan	51%
Becton Dickinson (Thailand) Limited	Thailand	100% (1)
Becton Dickinson Venezuela, C.A.	Venezuela	100% (1)
Becton Dickinson Venture LLC	Delaware	100%
BD Ventures LLC	New Jersey	100%
Becton Dickinson Verwaltungs GmbH	Germany	100% (1)
Becton Dickinson West Africa S.A.R.L.	The Ivory Coast	100% (1)
Becton Dickinson Worldwide, Inc.	Delaware	100% (1)

Becton Dickinson, S.A.	Spain	100% (1)
Becton, Dickinson (Royston) Limited	United Kingdom	100% (1)
Becton, Dickinson A.G.	Switzerland	100% (1)
Becton, Dickinson Aktiebolag	Sweden	100% (1)
Becton, Dickinson and Company, Ltd.	Ireland	100%
Becton, Dickinson B.V.	Netherlands	100%
Becton, Dickinson de Mexico, S.A. de C.V.	Mexico	100% (1)
Becton Dickinson France, S.A.	France	100%
Becton, Dickinson GmbH	Germany	100% (1)
Becton, Dickinson Industrias Cirurgicas, Ltda.	Brazil	100% (1)
Becton, Dickinson Italia S.p.A.	Italy	100% (1)
B-D U.K. Holdings Limited	United Kingdom	100% (1)
Becton Dickinson U.K. Limited	United Kingdom	100% (1)
Becton, Dickinson Einmalprodukte GmbH	Austria	100% (1)
Bedins Ltd.	Bermuda	100% (1)
Benex Ltd.	Ireland	100%
Biometric Imaging, Inc.	California	100%
Boin Medica Co., Ltd.	Korea	100% (1)
Cascade Medical Leasing, Inc.	Oregon	100% (1)
Clontech Biotech International, Inc.	U.S. Virgin Islands	100% (1)
Clontech Laboratories, Inc.	Delaware	100%
Clontech Laboratories Japan, Ltd.	Japan	100% (1)
Clontech Laboratories UK Limited	United Kingdom	100% (1)
Clontech Laboratories GmbH	Germany	100% (1)
Clontech Laboratories AG	Switzerland	100% (1)
Critical Device Corporation	California	100%
Collaborative Biomedical Products, Inc.	Delaware	100%
D.L.D., Ltd.	Bermuda	100% (1)
Dantor S.A.	Uruguay	100% (1)
Difco Laboratories GmbH	Germany	100% (1)
Difco Laboratories Incorporated	Michigan	100%
Difco Laboratories Limited	United Kingdom	100% (1)
Distribuidora Boinpar Ltda.	Brazil	100% (1)
EPV S.A. de C.V.	Mexico	100% (1)
Franklin Lakes Enterprises, L.L.C.	New Jersey	100%
Glentech, Inc.	Kentucky	100% (1)
Healthcare Holdings in Sweden AB	Sweden	100% (1)
IBD Holdings LLC	Delaware	50%
Johnston Laboratories, Inc.	Maryland	100%
Life Science Support & Service Company, Ltd.	Japan	100% (1)
Luther Medical Products, Inc.	California	100% (1)

MDI Instruments, Inc.	Delaware	100%
Staged Diabetes Management LLC	New Jersey	50%
Med-Safe Systems, Inc.	California	100%
Nippon Becton Dickinson Company, Ltd.	Japan	100% (1)
PharMingen SPC	California	100% (1)
PharMingen	California	100%
Phase Medical, Inc.	California	100% (1)
PreAnalytiX GmbH	Switzerland	50% (1)
Promedicor de Mexico, S.A. de C.V.	Mexico	100% (1)
Saf-T-Med Inc.	Delaware	100%
ShinDong Bang Medical Co. Ltd	Korea	100% (1)
Tru-Fit Marketing Corporation	Massachusetts	100% (1)
Visitec Limited	United Kingdom	100% (1)

(1) owned indirectly through a wholly-owned subsidiary or subsidiaries of Becton, Dickinson and Company

</TABLE>

Exhibit 23

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in Registration Statement Nos. 33-22871, 33-23055, 33-33791, 33-40787, 33-53375, 33-58367, 33-64115, 333-11885, 333-16091 and 333-46089 on Form S-8, Registration Statement Nos. 333-23559 and 333-38193 on Form S-3 and the related Prospectuses, and this Annual Report (Form 10-K) of our report dated November 7, 2000 with respect to the consolidated financial statements of Becton, Dickinson and Company, included in the 2000 Annual Report to Shareholders of Becton, Dickinson and Company.

Our audits also included the financial statement schedule of Becton, Dickinson and Company listed in Item 14(a). This schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, the financial statement schedule referred to above, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

/s/ Ernst & Young LLP

Ernst & Young LLP

New York, New York
December 20, 2000

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE
COMPANY'S CONSOLIDATED FINANCIAL STATEMENTS AND IS QUALIFIED IN ITS ENTIRETY BY
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