FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

(Mark One)

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

For the quarterly period ended June 30, 1995

OR

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

For the transition period from ________________________ to _________________

Commission file number 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)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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

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

Class of Common Stock	Shares Outstanding as of July 31, 1995
Common stock, par value $1.00	65,941,076

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Condensed Consolidated Balance Sheets at June 30, 1995 and September 30, 1994

Condensed Consolidated Statements of Income for the three and nine month periods ended June 30, 1995 and 1994

Condensed Consolidated Statements of Cash Flows for the nine months ended June 30, 1995 and 1994

Notes to Condensed Consolidated Financial Statements

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

<TABLE>
<CAPTION>

Assets	June 30, 1995 (Unaudited)	September 30, 1994
Current Assets:		
Cash and equivalents	$ 120,689	$ 94,913
Short-term investments	23,431	83,854
Trade receivables, net	544,575	589,918
Inventories (Note 2):		
Materials	89,145	85,303
Work in process	73,254	69,696
Finished products	256,919	265,002
	419,318	420,001
Prepaid expenses, deferred taxes and other	211,311	137,865
Total Current Assets	1,319,324	1,326,551
Investments in Marketable Securities	71,525	71,527
Property, plant and equipment	2,421,458	2,479,936
Less allowances for depreciation and amortization	1,132,506	1,103,587
	1,288,952	1,376,349
Intangibles, Net		
Patents and other	86,470	103,882
Goodwill	109,760	113,843
Other	172,567	167,381
Total Assets	$ 3,048,598	$ 3,159,533

Liabilities and Shareholders' Equity	June 30, 1995 (Unaudited)	September 30, 1994
Current Liabilities:		
Short-term debt	$ 233,734	$ 173,228
Payables and accrued expenses	486,507	505,093
Total Current Liabilities	720,241	678,321
Long-Term Debt	565,345	669,157
Long-Term Employee Benefit Obligations	301,410	297,644
Deferred Income Taxes and Other	46,342	32,717
Commitments and Contingencies	-	-
Shareholders' Equity:		
Preferred stock	55,122	56,331
Common stock	85,349	85,349
Capital in excess of par value	116,277	111,600
Cumulative currency translation adjustments	20,451	8,573
Retained earnings	1,874,108	1,752,360
Unearned ESOP compensation	(40,477)	(41,096)
Shares in treasury - at cost	(695,570)	(491,423)
Total Shareholders' Equity	1,415,260	1,481,694
Total Liabilities and Shareholders' Equity	$ 3,048,598	$ 3,159,533

</TABLE>

See notes to condensed consolidated financial statements

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

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<S>	Three Months Ended June 30, 1995	Three Months Ended June 30, 1994	Nine Months Ended June 30, 1995	Nine Months Ended June 30, 1994
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REVENUES	$704,096	$652,988	$1,990,411	$1,841,882
Cost of products sold	378,419	357,857	1,075,721	1,013,821
Selling and administrative	180,191	165,478	532,695	485,471
Research and development	35,581	35,086	106,308	105,573
TOTAL OPERATING COSTS AND EXPENSES	594,191	558,421	1,714,724	1,604,865
OPERATING INCOME	109,905	94,567	275,687	237,017
Interest expense, net	(10,878)	(13,264)	(33,003)	(37,762)
Other expense, net	(9,560)	(2,419)	(13,346)	(11,438)
INCOME BEFORE INCOME TAXES	89,467	78,884	229,338	187,817
Income tax provision	22,817	20,810	64,215	46,954
NET INCOME	$ 66,650	$ 58,074	$ 165,123	$ 140,863
EARNINGS PER SHARE	$ .95	$ .78	$ 2.33	$ 1.87
DIVIDENDS PER SHARE	$ .205	$ .185	$ $.615	$ .555
Average common and common equivalent shares outstanding	$ 69,294	$ 72,700	$ 69,603	$ 73,648

</TABLE>

See notes to condensed consolidated financial statements

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

<TABLE>
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<S>	Nine Months Ended June 30, 1995	Nine Months Ended June 30, 1994
	<C>	<C>
Operating Activities:		
Net income	$ 165,123	$ 140,863
Adjustments to net income to derive net cash provided by operating activities:		
Depreciation and amortization	154,065	148,510
Change in working capital	7,559	30,645
Other, net	12,976	15,321
Net cash provided by operating activities	339,723	335,339
Investing Activities:		
Capital expenditures	(75,220)	(87,959)
Payment received on note receivable	23,836	-
Acquisition of business	-	(11,558)
Change in investments, net	60,458	742
Other, net	(12,899)	(20,529)
Net cash used for investing activities	(3,825)	(119,304)
Financing Activities:		

Change in short-term debt	(146,195)	(50,693)
Proceeds of long-term debt	108,653	27,795
Payments of long-term debt	(24,496)	(16,534)
Issuance of common stock	14,666	9,287
Repurchase of common stock	(215,345)	(129,766)
Dividends paid	(44,973)	(43,877)
Net cash used for financing activities	(307,690)	(203,788)
Effect of exchange rate changes on cash and equivalents	(2,432)	143
Net increase in cash and equivalents	25,776	12,390
Opening Cash and Equivalents	94,913	39,126
Closing Cash and Equivalents	$ 120,689	$ 51,516

</TABLE>

See notes to condensed consolidated financial statements

BECTON, DICKINSON AND COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 1995

Note 1 - Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and, in the opinion of the management of the Company, include all adjustments, which are of a normal recurring nature, necessary for a fair presentation of financial position and the results of operations and cash flows for the periods presented. However, the financial statements do not include all information and footnotes required for a presentation in accordance with generally accepted accounting principles. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and the notes thereto included or incorporated by reference in the Company's 1994 Annual Report on Form 10-K. The results of operations for the interim periods are not necessarily indicative of the results of operations to be expected for the full year.

Note 2 - Inventory Valuation

An actual valuation of inventory under the LIFO method can be made only at the end of each fiscal year based on the inventory levels and costs at that time. Accordingly, interim LIFO calculations are based on management's estimates of expected year-end inventory levels and costs.

Note 3 - Debt Issuance

In January 1995, the Company issued $100 million of 8.70% debentures with an effective yield of 8.90% which mature on January 15, 2025. Interest on the debentures is payable on January 15 and July 15 of each year, commencing on July 15, 1995. The debentures are redeemable in whole or in part at the option of the Company at any time on or after January 15, 2005 at specified redemption prices. The debentures are not entitled to any sinking fund. The Company used the net proceeds to repay a portion of its outstanding commercial paper.

Note 4 - Sale Of Medical Gloves Business

In June 1995, the Company consummated the previously announced sale of its Medical Gloves business. The pre-tax loss recognized on this sale of approximately $6 million is included in Other Expense, Net.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Results of Operations

Third Quarter 1995 vs. Third Quarter 1994

Third quarter reported revenues of $704 million exceeded the prior year's revenues by 8%. Revenues would have increased 3% after excluding the estimated $30 million favorable effect of foreign currency translation. While orders for the Company's core products remained strong in both segments reflecting continued increases in demand for safety products, the absence of revenues from some divested product lines, lower revenues in non-core businesses, and the continuing effect of devaluations in Mexico negatively affected the overall growth rate. Medical Supplies and Devices segment revenues of $392 million increased 7%, or 3% after excluding the estimated $15 million favorable impact from foreign currency translation. The hypodermic business and diabetes care business continued to benefit from ongoing conversions to safety products and the trend toward more frequent injections, respectively. Sales of new vascular access safety products were also strong as were sales of prefillable syringes for pharmaceutical companies. Sales of non-core contract packaging services and surgical products were lower than last year. Diagnostic Systems segment revenues of $312 million increased 9%, or 3% after excluding the estimated $15 million favorable impact from foreign currency translation. Worldwide sales growth in the segment's blood collection and flow cytometry businesses continues to be very strong.

Domestic Medical segment revenues increased 2%. International Medical segment revenues increased 14%, or 5% after excluding the estimated favorable impact from foreign currency translation.

Domestic Diagnostic segment revenues increased 2% and international Diagnostic segment revenues increased 17%, or 5% after excluding the estimated favorable impact from foreign currency translation. The domestic growth rate was affected by the absence of revenues in the current quarter from the radioimmunoassay business and from a labware product line, both of which were previously divested.

The gross profit margin of 46.3% was over a full percentage point higher than last year's third quarter rate of 45.2%. This improvement reflects increased productivity and a more profitable mix of products sold as well as favorable foreign currency translation. Selling and administrative expense of $180 million was 25.6% of revenues which was slightly higher than last year's third quarter ratio of 25.3%. Spending increased 9%, or 3% after excluding the estimated impact of foreign currency translation. Investment of $36 million in research and development was 5.1% of revenues as compared with last year's third quarter rate of 5.4%. The slight decrease from last year's third quarter rate represents the Company's continued increase in the rate of spending for high potential projects, more than offset by the benefits derived from the reduction in the rate of spending for lower potential projects.

Operating income of $110 million increased 16% from last year's third quarter amount of $95 million. The improvement in the operating margin from 14.5% in the third quarter last year to 15.6% in the current quarter reflected the positive impact of the improved gross profit margin.

Net interest expense of $11 million was $2 million lower than last year's third quarter amount, principally due to lower interest expense outside the United States, partially offset by higher domestic interest expense associated with the long-term debt issuance in the second quarter of this year. Other expense, net was $7 million unfavorable compared with last year's third quarter amount of $2 million, primarily due to the inclusion of a $6 million loss on the disposition of the Medical Gloves business which was consummated in the current quarter. The third quarter income tax rate was 25.5%, compared with last year's third quarter rate of 26.4%.

Net income was $67 million compared with $58 million last year, an increase of 15%. Earnings per share of $.95 increased 22% over last year's $.78, or approximately 24% after excluding the estimated $.04 favorable impact of foreign currency translation and approximately a $.06 loss on the sale of the Medical Gloves business.

Nine Months 1995 vs. Nine Months 1994
- -------------------------------------

Reported revenues of $1.990 billion exceeded the prior year level of $1.842 billion by 8%, or 4% after excluding the estimated favorable impact of foreign currency translation. Medical Supplies and Devices segment revenues increased 8% to $1.097 billion. Diagnostic Systems segment revenues were $893 million, also an increase of 8%. Geographically, domestic revenues increased 3% to $1.057 billion and international revenues of $934 million increased 14%, or 6% after excluding the estimated favorable impact of foreign currency translation.

The gross profit margin of 46.0% was one percentage point higher than last year's rate of 45.0%. Selling and administrative expense was 26.8% of revenues, higher than last year's rate of 26.4%. Investment of $106 million in research and development expense was about the same as last year's expenditures. As a percent of revenues, research and development expense was 5.3%, slightly lower than last year's rate of 5.7%. The reasons for these changes are consistent with those previously discussed in the Third Quarter Results of Operations.

Operating income of $276 million increased $39 million over last year. As a percent of revenues, operating income was 13.9% compared with last year's 12.9%, principally resulting from improved gross profit margins.

Net interest expense of $33 million was $5 million lower than last year for reasons consistent with those previously discussed in the Third Quarter Results of Operations. Other expense, net was $2 million unfavorable compared with last year largely as a result of the $6 million loss on the disposition of the Medical Gloves business offset by gains on the sale of an equity investment and certain divested product lines.

The income tax rate of 28.0%, compared with last year's rate of 25.0%, represents the reduction of certain tax benefits associated with operations in Puerto Rico.

Net income was $165 million, compared with $141 million last year, an increase of 17%. Earnings per share of $2.33 increased 25% over last year's $1.87, or approximately 21% after excluding the estimated $.13 favorable impact of foreign currency translation and approximately a $.06 loss from the sale of the Medical Gloves business.

Financial Condition
- -------------------

During the first nine months of 1995, cash provided by operations was $340 million, compared with $335 million during the first nine months of last year. Total debt decreased $43 million during the first nine months of 1995, despite the issuance of $100 million of 8.70% Debentures in the second quarter (see Note 3 to Condensed Consolidated Financial Statements). The percentage of debt to capitalization (wherein capitalization is defined as the sum of shareholders' equity, net non-current deferred income tax liabilities, and debt) was 35.8%, lower than 36.8% a year ago.

Capital expenditures for the nine months were $75 million compared with $88 million during the first nine months of last year. For the full year, capital expenditures are expected to be slightly lower than last year's $123 million.

Because of its strong credit ratings, the Company believes it has the capacity to arrange significant additional borrowings should the need arise.

During the first nine months of 1995, the Company repurchased 4.3 million shares of its common stock at an average cost per share of approximately $49.94, representing a total expenditure of $215 million.

The Company has operations in Mexico representing approximately $100 million of the Company's approximately $2.6 billion annual revenues. The impact on the Company's operations from the devaluation of the Mexican peso was an estimated reduction in total revenues for the third quarter of less than 1%. The estimated impact on earnings per share for the third quarter was not significant and it is not currently expected that there will be any significant impact on earnings per share for the year.

In March 1995, the Financial Accounting Standards Board issued Statement No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of." This Statement establishes accounting standards for the assessment and measurement of impairment of long-lived assets, certain identifiable intangibles, and goodwill related to those assets to be held and used and for long-lived assets and certain identifiable intangibles to be disposed of. The Company is presently assessing the effect of adoption of Statement No. 121, which is required to be adopted by the Company by the first quarter of fiscal 1997.

PART II - OTHER INFORMATION

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

a) Exhibits

- 3(a) Restated Certificate of Incorporation, as amended January 22, 1990.
- 3(b) By-Laws, as amended May 30, 1989.
- 11 Computation of Earnings Per Share.
- 27 Financial Data Schedule.

b) Reports on Form 8-K

There were no reports on Form 8-K filed for the quarter ended June

30, 1995.

SIGNATURE

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

Becton, Dickinson and Company
(Registrant)

Date August 11, 1995

/s/ Edward J. Ludwig
Edward J. Ludwig
Senior Vice President - Finance
and Chief Financial Officer

EXHIBIT INDEX

<TABLE>
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Exhibit Number	Description	Method of Filing
<S>	<C>	<C>
3(a)	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 the fiscal year ended September 30, 1990
3(b)	By-Laws, as amended May 30, 1989	Incorporated by reference to Exhibit 3(b) to the registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 1989
11	Computation of Earnings Per Share	Filed with this report
27	Financial Data Schedule	Filed with this report

</TABLE>

Exhibit 11

BECTON, DICKINSON AND COMPANY
COMPUTATION OF EARNINGS PER SHARE
(All amounts in thousands, except per share data)

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	Nine Months Ended June 30, 1995	Nine Months Ended June 30, 1994
PRIMARY EARNINGS PER SHARE		
<S>	<C>	<C>
Net income	$ 165,123	$ 140,863
Less preferred stock dividends	(2,706)	(2,795)
Net income applicable to common stock	$ 162,417	$ 138,068
Shares:		
Average shares outstanding	67,557	72,658
Add dilutive stock equivalents from stock plans	2,046	990
Weighted average number of common and common equivalent shares outstanding during the year	69,603	73,648
Earnings per share	$ 2.33	$ 1.87
FULLY DILUTED EARNINGS PER SHARE		
Net income applicable to common stock	$ 162,417	$ 138,068
Add preferred stock dividends using the "if converted" method	2,706	2,795
Less additional ESOP contribution, using the "if converted" method	(1,068)	(1,159)
Net income for fully diluted earnings per share	$ 164,055	$ 139,704
Shares:		
Average shares outstanding	67,557	72,658
Add:		
Dilutive stock equivalents from stock plans	2,484	1,369
Shares issuable upon conversion of preferred stock	1,495	1,538
Weighted average number of common shares used in calculating fully diluted earnings per share	71,536	75,565
Fully diluted earnings per share	$ 2.29	$ 1.85

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE COMPANY'S CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED JUNE 30, 1995, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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