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 March 31, 1996

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 April 30, 1996
Common stock, par value $1.00	63,009,636

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Condensed Consolidated Balance Sheets at March 31, 1996 and September 30, 1995

Condensed Consolidated Statements of Income for the three and six month periods ended March 31, 1996 and 1995

Condensed Consolidated Statements of Cash Flows for the six months ended March 31, 1996 and 1995

Notes to Condensed Consolidated Financial Statements

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

<TABLE>
<CAPTION>

Assets	March 31, 1996 (Unaudited)	September 30, 1995
Current Assets:		
Cash and equivalents	$ 156,644	$ 198,506
Short-term investments	36,930	41,495
Trade receivables, net	552,041	573,093
Inventories (Note 2):		
Materials	86,437	87,116
Work in process	67,342	71,316
Finished products	240,593	250,203
	394,372	408,635
Prepaid expenses, deferred taxes and other	111,185	105,789
Total Current Assets	1,251,172	1,327,518
Investments in Marketable Securities	44,400	44,400
Property, plant and equipment	2,411,609	2,423,080
Less allowances for depreciation and amortization	1,179,457	1,142,049
	1,232,152	1,281,031
Intangibles, Net		
Patents and other	79,563	84,403
Goodwill	98,009	97,098
Other	157,513	165,055
Total Assets	$2,862,809	$2,999,505
Liabilities and Shareholders' Equity		
Current Liabilities:		
Short-term debt	$ 262,556	$ 205,799
Payables and accrued expenses	452,248	514,236
Total Current Liabilities	714,804	720,035
Long-Term Debt	487,952	557,594
Long-Term Employee Benefit Obligations	299,233	289,711
Deferred Income Taxes and Other	38,868	33,780
Commitments and Contingencies	-	-
Shareholders' Equity:		
Preferred stock	53,860	54,713
Common stock	85,349	85,349
Capital in excess of par value	127,628	118,201
Cumulative currency translation adjustments	(17,457)	6,767
Retained earnings	2,035,168	1,946,636
Unearned ESOP compensation	(36,694)	(36,941)
Shares in treasury - at cost	(925,902)	(776,340)
Total Shareholders' Equity	1,321,952	1,398,385
Total Liabilities and Shareholders' Equity	$2,862,809	$2,999,505

</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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	Three Months Ended March 31,		Six Months Ended March 31,	
	1996	1995	1996	1995
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REVENUES	$705,725	$692,839	$1,345,660	$1,286,315
Cost of products sold	368,709	370,237	717,455	697,302
Selling and administrative	185,901	180,898	367,810	352,504
Research and development	38,323	35,504	75,657	70,727
TOTAL OPERATING COSTS AND EXPENSES	592,933	586,639	1,160,922	1,120,533
OPERATING INCOME	112,792	106,200	184,738	165,782
Interest expense, net	(9,698)	(11,571)	(18,985)	(22,125)
Other income (expense), net	781	(2,404)	(42)	(3,786)
INCOME BEFORE INCOME TAXES	103,875	92,225	165,711	139,871
Income tax provision	29,085	27,296	46,399	41,398
NET INCOME	$ 74,790	$ 64,929	$ 119,312	$ 98,473
EARNINGS PER SHARE	$ 1.10	$ .92	$ 1.75	$ 1.38
DIVIDENDS PER SHARE	$ .23	$ .205	$ .46	$ .41
Average common and common equivalent shares outstanding	67,323	69,243	67,267	69,797

</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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	Six Months Ended March 31,	
	1996	1995
Operating Activities:		
<S>	<C>	<C>
Net income	$ 119,312	$ 98,473
Adjustments to net income to derive net cash provided by operating activities:		
Depreciation and amortization	101,811	101,856
Change in working capital	(55,483)	(27,829)
Other, net	13,580	8,133
Net cash provided by operating activities	179,220	180,633
Investing Activities:		
Capital expenditures	(61,530)	(50,103)
Acquisitions of businesses	(13,543)	(1,829)
Proceeds from divestitures of businesses	29,667	2,000
Payment received on note receivable	-	23,836

Change in investments, net	4,615	(9,675)
Other, net	2,233	(12,654)
Net cash used for investing activities	(38,558)	(48,425)
Financing Activities:		
Change in short-term debt	(7,043)	(80,316)
Proceeds of long-term debt	-	107,976
Payments of long-term debt	(2,056)	(19,033)
Issuance of common stock	18,964	8,879
Repurchase of common stock	(159,952)	(165,315)
Dividends paid	(31,200)	(29,512)
Net cash used for financing activities	(181,287)	(177,321)
Effect of exchange rate changes on cash and equivalents	(1,237)	(2,245)
Net decrease in cash and equivalents	(41,862)	(47,358)
Opening Cash and Equivalents	198,506	94,913
Closing Cash and Equivalents	$ 156,644	$ 47,555

</TABLE>

See notes to condensed consolidated financial statements

BECTON, DICKINSON AND COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 1996

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 1995 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 - Sale of Contract Packaging Business

In February 1996, the Company consummated the sale of its contract packaging business. The pre-tax gain of approximately $2 million recognized on this sale is included in Other Income (Expense), Net.

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

Results of Operations

Second Quarter 1996 vs. Second Quarter 1995

Second quarter reported revenues of $706 million exceeded the prior year's revenues by 2%. The favorable effect of a weaker dollar versus the prior year added an estimated $6 million to revenues, or less than 1 percentage point. Reported revenue growth was unfavorably impacted by the divestiture of the glove business in the third quarter of 1995 and the divestitures of a contract packaging business and a small surgical product line in the current quarter. Adjusting for these divestitures, the revenue growth rate would have been approximately 7%. Medical Supplies and Devices segment revenues of $379 million decreased 2% due primarily to the impact of the divestitures noted above. Diagnostic Systems segment revenues of $326 million increased 6%. The estimated favorable impact of foreign currency translation on these segments was approximately 1% in the Medical segment and less than 1% in the Diagnostic segment.

Domestic Medical segment revenues of $194 million decreased 6% while International Medical segment revenues of $185 million increased 3%, or approximately 1% after excluding the estimated favorable impact of foreign currency translation. Although good worldwide growth rates were experienced by the injection systems and infusion therapy businesses, both of which continue to benefit from the conversion to safety products, these results were more than offset by the absence of revenues in the current quarter from the above mentioned divestitures.

Domestic Diagnostic segment revenues of $170 million increased 2% and continue to be unfavorably impacted by cost containment initiatives in the marketplace. The Company is responding to these trends by continuing the effort to develop innovative and cost effective products. International Diagnostic segment revenues of $157 million increased 11%, or 10% after excluding the estimated favorable effect of foreign currency translation. Strong sales growth continued in the sample collection and flow cytometry businesses, particularly in Europe, Japan and the Asia-Pacific region.

The gross profit margin of 47.8% was over one percentage point higher than last year's second quarter rate of 46.6% and reflects continued productivity improvements, a more profitable mix of products sold and favorable foreign currency translation. Selling and administrative expense of $186 million was 26.3% of revenues, which was about the same as last year's ratio of 26.1%, despite the increase in some targeted investments in sales and marketing for critical strategic initiatives and international expansion. Investment of $38 million in research and development increased 8% over last year's second quarter expenditures, reflecting the increased funding of strategic choices in the Company's areas of focus.

The Company also recorded a $6 million charge to write off intangibles associated with a small medical product line which the Company made the decision to exit in the second quarter.

Operating income of $113 million increased 6% from last year's second quarter amount of $106 million. The improvement in the operating margin from 15.3% to 16.0% primarily reflects the improved gross profit margin. Excluding the effects of the divestitures and the write-off noted above, growth in operating income would have been approximately 16%.

Net interest expense of $10 million was $2 million lower than last year's second quarter amount, reflecting the Company's strong cash flow and reduced working capital requirements. Other income (expense), net was $3 million favorable to last year's second quarter amount as a result of several offsetting items including gains from asset sales largely offset by an adjustment of the carrying value of certain real estate to reflect net realizable value. The second quarter income tax rate was 28.0%, compared with last year's second quarter rate of 29.6%, reflecting the forecasted mix in income between tax jurisdictions.

Net income was $75 million compared with $65 million last year, an increase of 15%. Earnings per share of $1.10 increased 20% over last year's $.92. Strong growth in operating income as well as the Company's continuation of the share repurchase program contributed to this favorable earnings per share growth.

Six Months 1996 vs. Six Months 1995
- ----------------------------------

Reported revenues of $1.346 billion exceeded the prior year's level of $1.286 billion by 5%, or 3% after excluding the estimated favorable impact of foreign currency translation. Reported revenue growth would have been approximately 7% after adjusting for the negative impact of the divested businesses and the favorable effect on revenues (primarily in the first quarter) from the reduction in promotional activity in the fourth quarter of last year. Medical Supplies and Devices segment revenues increased 3% to $726 million. Diagnostic Systems segment revenues were $619 million, an increase of 7%. Despite the absence of certain revenues in the current period as a result of the above mentioned divestitures, domestic revenues increased by $2 million to $690 million over last year's amount and international revenues of $655 million increased 10%, or 7% after excluding the estimated favorable impact of foreign currency translation.

The gross profit margin of 46.7% was almost one percentage point higher than last year's rate of 45.8%. Selling and administrative expense was 27.3% of revenues, slightly better than last year's rate of 27.4%. Investment of $76 million in research and development expense was 7% higher than last year's investment. As a percent of revenues, research and development expense was 5.6%, slightly higher than last year's rate of 5.5%. The reasons for these changes are consistent with those previously discussed in the Second Quarter

Results of Operations.

Operating income of $185 million increased $19 million over last year. As a percent of revenues, operating income was 13.7% compared with last year's 12.9%, resulting primarily from increased margins and spending controls.

Other expense, net was $4 million favorable compared to last year. The reasons for this change are consistent with those previously discussed in the Second Quarter Results of Operations.

The income tax rate of 28.0%, compared to last year's rate of 29.6%, reflects a more favorable forecasted mix in income between tax jurisdictions.

Net income was $119 million, compared with $98 million last year, an increase of 21%. Earnings per share of $1.75 increased 27% over last year's $1.38, or 22% after excluding the estimated $.06 favorable impact of foreign currency translation compared with the prior year.

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

During the first six months of 1996, cash provided by operations was $179 million, essentially unchanged from the $181 million provided during the first six months of last year. In the first six months of 1996, net working capital decreased $71 million reflecting the emphasis on asset management at the operating unit level. Total debt decreased $13 million during the first six months of 1996. 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 36.0%, significantly lower than 38.0% a year ago. In March 1996, the Company announced that it had elected to redeem on June 1, 1996 $66.4 million principal amount of its outstanding 9 1/4% Sinking Fund Debentures due June 1, 2016 at a price of 104.375% of the principal amount.

Capital expenditures for the first six months were $62 million compared with $50 million during the first six months of last year. For the full year, capital expenditures are expected to be approximately $150 million. In the first six months, the Company also expended $14 million to complete acquisitions primarily in the infectious disease and sample collection businesses and collected approximately $30 million related to divestitures of the contract packaging business and a small surgical product line.

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 six months of 1996, the Company repurchased 2.1 million shares of its common stock for a total expenditure of $160 million. At March 31, 1996, authorization from the Board of Directors remained outstanding to acquire an additional 1.9 million shares. For the full year, the Company expects to spend approximately $300 million for share repurchases.

At its January 1996 meeting, the Board of Directors increased the Company's quarterly dividend to $.23 from the $.205 per common share declared in the second quarter of 1995. This dividend was paid on March 29, 1996.

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. Although the Company is 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, its adoption is not expected to have a material impact on the Company's results of operations or financial condition.

PART II - OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders
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a.) The Annual Meeting of Shareholders of the Company was held on February 13, 1996.

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

Nominee	Term	Votes For	Votes Withheld
James E. Perrella	3 Years	56,431,184	807,083
Gloria M. Shatto	3 Years	56,445,079	793,188
Raymond S. Troubh	3 Years	56,422,400	815,867

ii.) A management proposal to ratify the selection of Ernst & Young LLP as independent auditors for the fiscal year 1996 was voted upon. 57,008,715 shares were voted for the proposal, 95,652 shares were voted against and 133,900 shares abstained.

iii.) A shareholder proposal to recommend that the Company disclose information concerning senior executives with the corporation who have previously served in a governmental capacity was voted upon. 2,252,224 shares were voted for the proposal, 48,623,198 shares were voted against and 2,550,624 shares abstained.

iv.) A shareholder proposal to recommend the disclosure of a comprehensive report on the Company's Mexican operations was voted upon. 4,541,908 shares were voted for the proposal, 43,651,019 shares were voted against and 5,233,119 shares abstained.

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

a) Exhibits

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 March 31, 1996.

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 May 13, 1996

/s/ Edward J. Ludwig
Edward J. Ludwig
Senior Vice President - Finance and Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT INDEX

Exhibit Number	Description	Method of Filing
11	Computation of Earnings Per Share	Filed with this report
27	Financial Data Schedule	Filed with

this report

13

BECTON, DICKINSON AND COMPANY Exhibit 11

COMPUTATION OF EARNINGS PER SHARE

(All amounts in thousands, except per share data)

<TABLE>
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PRIMARY EARNINGS PER SHARE	Six Months Ended March 31, 1996	Six Months Ended March 31, 1995
<S>	<C>	<C>
Net income	$119,312	$98,473
Less preferred stock dividends	(1,759)	(1,812)
Net income applicable to common stock	$117,553	$96,661
Shares:		
Average shares outstanding	64,194	67,938
Add dilutive stock equivalents from stock plans	3,073	1,859
Weighted average number of common and common equivalent shares outstanding during the year	67,267	69,797
Earnings per share	$ 1.75	$ 1.38

<CAPTION>

FULLY DILUTED EARNINGS PER SHARE		
<S>	<C>	<C>
Net income applicable to common stock	$117,553	$96,661
Add preferred stock dividends using the "if converted" method	1,759	1,812
Less additional ESOP contribution, using the "if converted" method	(651)	(716)
Net income for fully diluted earnings per share	$118,661	$97,757
Shares:		
Average shares outstanding	64,194	67,938
Add:		
Dilutive stock equivalents from stock plans	3,296	2,169
Shares issuable upon conversion of preferred stock	1,461	1,506
Weighted average number of common shares used in calculating fully diluted earnings per share	68,951	71,613
Fully diluted earnings per share	$ 1.72	$ 1.37

</TABLE>

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