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, 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 July 31, 1996
Common stock, par value $1.00	62,258,116

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Condensed Consolidated Balance Sheets at June 30, 1996 and September 30, 1995

Condensed Consolidated Statements of Income for the three and nine month periods ended June 30, 1996 and 1995

Condensed Consolidated Statements of Cash Flows for the nine months ended June 30, 1996 and 1995

Notes to Condensed Consolidated Financial Statements

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

Assets	June 30, 1996 (Unaudited)	September 30, 1995
<S>	<C>	<C>
Current Assets:		
Cash and equivalents	$ 187,789	$ 198,506
Short-term investments	57,633	41,495
Trade receivables, net	555,099	573,093
Inventories (Note 2):		
Materials	88,298	87,116
Work in process	65,911	71,316
Finished products	246,686	250,203
	400,895	408,635
Prepaid expenses, deferred taxes and other	119,037	105,789
Total Current Assets	1,320,453	1,327,518
Investments in Marketable Securities	23,800	44,400
Property, plant and equipment	2,436,477	2,423,080
Less allowances for depreciation and amortization	1,204,207	1,142,049
	1,232,270	1,281,031
Intangibles, Net		
Patents and other	83,959	84,403
Goodwill	87,844	97,098
Other	161,347	165,055
Total Assets	$ 2,909,673	$ 2,999,505
Liabilities and Shareholders' Equity		
Current Liabilities:		
Short-term debt	$ 427,155	$ 205,799
Payables and accrued expenses	458,821	514,236
Total Current Liabilities	885,976	720,035
Long-Term Debt	371,942	557,594
Long-Term Employee Benefit Obligations	299,388	289,711
Deferred Income Taxes and Other	45,567	33,780
Commitments and Contingencies	-	-
Shareholders' Equity:		
Preferred stock	53,328	54,713
Common stock	85,349	85,349
Capital in excess of par value	132,876	118,201
Cumulative currency translation adjustments	(21,266)	6,767
Retained earnings	2,097,215	1,946,636
Unearned ESOP compensation	(36,571)	(36,941)
Shares in treasury - at cost	(1,004,131)	(776,340)
Total Shareholders' Equity	1,306,800	1,398,385
Total Liabilities and Shareholders' Equity	$ 2,909,673	$ 2,999,505

</TABLE>

See notes to condensed consolidated financial statements

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

	Three Months Ended June 30,		Nine Months Ended June 30,	
	1996	1995	1996	1995
<S>	<C>	<C>	<C>	<C>
REVENUES	$ 692,945	$ 704,096	$ 2,038,605	$ 1,990,411
Cost of products sold	351,851	378,419	1,069,306	1,075,721
Selling and administrative	182,956	180,191	550,766	532,695
Research and development	38,091	35,581	113,748	106,308
TOTAL OPERATING COSTS AND EXPENSES	572,898	594,191	1,733,820	1,714,724
OPERATING INCOME	120,047	109,905	304,785	275,687
Interest expense, net	(9,773)	(10,878)	(28,758)	(33,003)
Other expense, net	(3,098)	(9,560)	(3,140)	(13,346)
INCOME BEFORE INCOME TAXE	107,176	89,467	272,887	229,338
Income tax provision	30,009	22,817	76,408	64,215
NET INCOME	$ 77,167	$ 66,650	$ 196,479	$ 165,123
EARNINGS PER SHARE	$ 1.15	$ .95	$ 2.90	$ 2.33
DIVIDENDS PER SHARE	$ .23	$ .205	$ .69	$ .615
Average common and common equivalent shares outstanding	65,913	69,294	66,829	69,603

</TABLE>

See notes to condensed consolidated financial statements

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

	Nine Months Ended June 30, 1996	Nine Months Ended June 30, 1995
<S>	<C>	<C>
Operating Activities:		
Net income	$ 196,479	$ 165,123
Adjustments to net income to derive net cash provided by operating activities:		
Depreciation and amortization	149,791	154,065
Change in working capital	(68,917)	7,559
Other, net	21,606	12,976
Net cash provided by operating activities	298,959	339,723
Investing Activities:		
Capital expenditures	(99,551)	(75,220)
Acquisitions of businesses	(10,418)	-
Proceeds from divestitures of businesses	29,667	-
Payment received on notes receivable	1,146	23,836
Change in investments, net	3,489	60,458
Other, net	(10,850)	(12,899)
Net cash used for investing activities	(86,517)	(3,825)
Financing Activities:		
Change in short-term debt	168,596	(146,195)
Proceeds of long-term debt	-	108,653
Payments of long-term debt	(127,605)	(24,496)
Issuance of common stock	29,636	14,666
Repurchase of common stock	(244,137)	(215,345)
Dividends paid	(47,362)	(44,973)
Net cash used for financing activities	(220,872)	(307,690)
Effect of exchange rate changes on cash and equivalents	(2,287)	(2,432)
Net (decrease) increase in cash and equivalents	(10,717)	25,776
Opening Cash and Equivalents	198,506	94,913
Closing Cash and Equivalents	$ 187,789	$ 120,689

</TABLE>

See notes to condensed consolidated financial statements

BECTON, DICKINSON AND COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
June 30, 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 - Debt Extinguishment

In June 1996, the Company redeemed $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.

Note 4 - Subsequent Event

On July 23, 1996, the Board of Directors authorized a two-for-one common stock split, payable on August 15, 1996, to shareholders of record on August 5, 1996. The Board of Directors also approved an increase in the authorized common stock from 160 million shares to 320 million shares, enabling the Company to complete the stock split. Par value will remain at $1.00 per common share.

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

Results of Operations

Third Quarter 1996 vs. Third Quarter 1995

Third quarter reported revenues were $693 million, compared to the prior year's revenues of $704 million. The unfavorable effect of a stronger dollar versus the prior year reduced revenues by an estimated $17 million. Included in the 1995 results were revenues from the glove business which was sold in the third quarter of 1995 and revenues from a contract packaging business and a small surgical product line which were both sold in the second quarter of this year. Adjusting for these divestitures and the unfavorable effect of foreign currency translation, the revenue growth rate would have been approximately 6%. Medical Supplies and Devices segment revenues of $377 million decreased 4%, or 2% after excluding the estimated unfavorable effect of foreign currency translation. Adjusting for the divestitures noted above, and the estimated unfavorable effect of foreign currency translation, Medical Supplies and Devices segment revenues increased 8%. Diagnostic Systems segment revenues of $316 million increased 1%, or 5% after excluding the estimated unfavorable effect of foreign currency translation.

Domestic Medical segment revenues of $185 million decreased 10% while International Medical segment revenues of $192 million increased 2%, or approximately 6% after excluding the estimated unfavorable impact of foreign currency translation. Good growth was generated by the injection systems business, which continues to benefit from the conversion to safety products and prefillable syringes. These results were more than offset by the absence of revenues in the current quarter from the above-mentioned divestitures. Strong sales growth continued in the pharmaceutical systems business in Europe.

Domestic Diagnostic segment revenues of $168 million increased 3% 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 were $148 million, about the same as last year. Excluding the estimated unfavorable effect of foreign currency translation, the international growth rate in this segment was 6%. Strong sales growth continued in the sample collection and flow cytometry businesses, particularly in the Asia Pacific region.

The gross profit margin of 49.2% was almost three percentage points higher than last year's third quarter rate of 46.3% and reflects a more profitable mix of products sold, continued productivity improvements and the lower margins associated with divested businesses. Selling and administrative expense of $183 million was 26.4% of revenues, compared to last year's ratio of 25.6%, and increased less than 2% 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 7% over last year's third quarter expenditures, reflecting the increased funding of strategic choices in the Company's areas of focus.

Operating income of $120 million increased 9% from last year's third quarter amount of $110 million. The improvement in the operating margin from 15.6% to 17.3% primarily reflects the positive impact of the improved gross profit margin. Excluding the effects of the divestitures, growth in operating income would have been approximately 12%.

Net interest expense of $10 million was $1 million lower than last year's third quarter amount, reflecting the Company's improved mix of debt and strong cash flow. Other expense, net was $6 million favorable to last year's third quarter amount primarily due to the inclusion of a $6 million loss on the divestiture of the glove business in last year's third quarter amount. The third quarter income tax rate was 28.0%, compared with last year's third quarter rate of 25.5%. It is expected that the Company's tax rate for the 1996 fiscal year will be 28%, the same rate as last year's.

Net income was $77 million compared with $67 million last year, an increase of 16%. Earnings per share of $1.15 increased 21% over last year's $.95. 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. The estimated unfavorable impact of foreign currency translation on earnings per share was $.04.

Nine Months 1996 vs. Nine Months 1995
- -------------------------------------

Reported revenues of $2.039 billion exceeded the prior year's level of $1.990 billion by 2%, or 3% after excluding the estimated unfavorable impact of foreign currency translation. Reported revenue growth would have been approximately 6% after adjusting for the negative impact of the divested businesses, the unfavorable impact of foreign currency translation 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 of $1.103 billion were about the same as $1.097 billion last year. Diagnostic Systems segment revenues were $936 million, an increase of 5%. As a result of the above-mentioned divestitures, domestic revenues of $1.043 billion were slightly less than last year's. International revenues of $995 million increased 7%.

The gross profit margin was 47.5% compared to last year's rate of 46.0%. Selling and administrative expense was 27.0% of revenues, about the same as last year's rate of 26.8%. Investment of $114 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 5.3%. The reasons for these changes are consistent with those previously discussed in the Third Quarter Results of Operations.

Operating income of $305 million increased $29 million over last year. As a percent of revenues, operating income was 15.0% compared with last year's 13.9%, resulting primarily from increased margins.

Net interest expense of $29 million was $4 million lower than last year for reasons consistent with those previously discussed in the Third Quarter Results of Operations. Other expense, net was $10 million favorable compared to last year primarily due to the inclusion of a $6 million loss on the divestiture of the glove business in last year's amount. Other expense, net also included 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 income tax rate of 28.0% was the same as last year's rate.

Net income was $196 million, compared with $165 million last year, an increase of 19%. Earnings per share of $2.90 increased 24% over last year's $2.33.

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

During the first nine months of 1996, cash provided by operations was $299 million compared with $340 million provided during the first nine months of last year. 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 37.6%, slightly higher than 35.8% a year ago. In June 1996, the Company redeemed $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 nine months were $100 million compared with $75 million during the first nine months of last year primarily due to international expansion. For the full year, capital expenditures are expected to be approximately $150 million. In the first nine months, the Company also expended $10 million to complete acquisitions in the infectious disease and sample collection businesses and received 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 nine months of 1996, the Company repurchased 3.2 million shares of its common stock for a total expenditure of $244 million. At June 30, 1996, authorization from the Board of Directors remained outstanding to acquire an additional .9 million shares. For the full year, the Company expects to spend approximately $300 million for share repurchases.

At its July 1996 meeting, the Board of Directors authorized a two-for-one stock split and an increase in the authorized common stock, as further discussed in Note 4 in Notes to Condensed Consolidated Financial Statements. The Board also announced authorization of a new share repurchase plan to acquire an additional 15 million shares of the Company's common stock, after adjusting for the stock split.

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 6. Exhibits and Reports on Form 8-K.

a) Exhibits

- 3(a) - Restated Certificate of Incorporation, as amended January 22, 1990 and Amendment to the Restated Certificate of Incorporation as of August 5, 1996.
- 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, 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 August 12, 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
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
	Amendment to the Restated Certificate of Incorporation, as of August 5, 1996	Filed with this report
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

EXHIBIT 3.A

CERTIFICATE OF AMENDMENT
TO THE
RESTATED CERTIFICATE OF INCORPORATION
OF
BECTON, DICKINSON AND COMPANY

To: The Secretary of State
State of New Jersey

Pursuant to the provisions of Section 14A:7-15.1(3), 14A:9-2(2) and 14A:9-4(2) of the New Jersey Business Corporation Act, Becton, Dickinson and Company, a corporation organized under the laws of the State of New Jersey (the "Corporation"), executes the following Certificate of Amendment to its Restated Certificate of Incorporation:

1. The name of the corporation is Becton, Dickinson and Company.

2. The following amendment to the Restated Certificate of Incorporation of the Corporation (the "Amendment") was approved and duly adopted by the Board of Directors of the Corporation on the 23rd day of July, 1996 to be effective as provided therein.

"The authorized Common Stock of the Company shall be increased from 160,000,000 shares to 320,000,000 shares and, in connection therewith, the Restated Certificate of Incorporation of the Company, first sentence of Article IV, is hereby amended in its entirety, effective at the close of business on August 5, 1996, to read as follows:

> The Corporation is authorized to issue 320,000,000 shares of Common Stock of a par value of $1.00 per share (the "Common Stock") and 5,000,000 shares of Preferred Stock of a par value of $1.00 per share (the "Preferred Stock"), in such series and with such rights, preferences and limitations, including voting rights, as the Board of Directors may determine."

3. The Amendment will not adversely affect the rights or preferences of the holders of outstanding shares of any class or series of stock of the Corporation and will not result in the percentage of authorized shares that remains unissued after the share division exceeding the percentage of authorized shares that were unissued before the share division.

4. On the effective date of the Amendment, (i) each share of Common Stock of the Corporation which was issued and outstanding or held in Treasury as of the effective date shall be divided into two fully-paid and non-assessable shares of Common Stock, par value $1.00 per share, and (ii) each share of Common Stock allocated to the Corporation's reserves for issuance under its stock award, restricted stock and stock option plans or otherwise shall be divided into two shares of Common Stock, par value $1.00 per share.

5. The Amendment and the division of shares of Common Stock of the Corporation shall become effective at the close of business on the 5th day of August, 1996.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be signed by its Vice President on the 1st day of August, 1996.

BECTON, DICKINSON AND COMPANY

By: /s/ Raymond P. Ohmuller

Raymond P. Ohlmuller
Vice President

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BECTON, DICKINSON AND COMPANY

Exhibit 11

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

	Nine Months Ended June 30, 1996	Nine Months Ended June 30, 1995
PRIMARY EARNINGS PER SHARE		
<S>	<C>	<C>
Net income	$ 196,479	$ 165,123
Less preferred stock dividends	(2,613)	(2,706)
Net income applicable to common stock	$ 193,866	$ 162,417
Shares:		
Average shares outstanding	63,758	67,557
Add dilutive stock equivalents from stock plans	3,071	2,046
Weighted average number of common and common equivalent shares outstanding during the year	66,829	69,603
Earnings per share	$ 2.90	$ 2.33
FULLY DILUTED EARNINGS PER SHARE		
Net income applicable to common stock	$ 193,866	$ 162,417
Add preferred stock dividends using the "if converted" method	2,613	2,706
Less additional ESOP contribution, using the "if converted" method	(963)	(1,068)
Net income for fully diluted earnings per share	$ 195,516	$ 164,055
Shares:		
Average shares outstanding	63,758	67,557
Add:		
Dilutive stock equivalents from stock plans	3,169	2,484
Shares issuable upon conversion of preferred stock	1,446	1,495
Weighted average number of common shares used in calculating fully diluted earnings per share	68,373	71,536
Fully diluted earnings per share	$ 2.86	$ 2.29

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Company's Consolidated Financial Statements for the nine months
ended June 30, 1996, and is qualified in its entirety by reference to such
financial statements.
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