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, 1997

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, 1997
Common stock, par value $1.00	122,169,158

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Condensed Consolidated Balance Sheets at June 30, 1997 and September 30, 1996

Condensed Consolidated Statements of Income for the three and nine months ended June 30, 1997 and 1996

Condensed Consolidated Statements of Cash Flows for the nine months ended June 30, 1997 and 1996

Notes to Condensed Consolidated Financial Statements

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

<TABLE>

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Assets	June 30, 1997 (Unaudited)	September 30 1996
<S>	<C>	<C>
Current Assets:		
Cash and equivalents	$ 121,002	$ 135,151
Short-term investments	24,796	29,949
Trade receivables, net	580,214	580,313
Inventories (Note 2):		
Materials	93,378	91,154
Work in process	82,963	66,005
Finished products	268,382	245,323
	444,723	402,482
Prepaid expenses, deferred taxes and other	137,253	128,946
Total Current Assets	1,307,988	1,276,841
Investments in Marketable Securities	9,300	23,800
Property, plant and equipment	2,529,726	2,462,235
Less allowances for depreciation and amortization	1,285,439	1,218,087
	1,244,287	1,244,148
Intangibles, Net		
Patents and other	121,496	81,992
Goodwill	181,002	93,873
Other	173,910	169,098
Total Assets	$ 3,037,983	$ 2,889,752
Liabilities and Shareholders' Equity		
Current Liabilities:		
Short-term debt	$ 355,029	$ 227,424
Payables and accrued expenses	494,245	538,698
Total Current Liabilities	849,274	766,122
Long-Term Debt	472,937	468,223
Long-Term Employee Benefit Obligations	306,957	295,122
Deferred Income Taxes and Other	66,536	35,102
Commitments and Contingencies	-	-
Shareholders' Equity:		
Preferred stock	51,550	52,927
Common stock	167,455	170,484
Capital in excess of par value	78,923	58,378
Cumulative currency translation adjustments	(57,963)	(14,959)
Retained earnings	2,187,295	2,160,279
Unearned ESOP compensation	(32,688)	(32,787)
Shares in treasury - at cost	(1,052,293)	(1,069,139)
Total Shareholders' Equity	1,342,279	1,325,183
Total Liabilities and Shareholders' Equity	$ 3,037,983	$ 2,889,752

</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 June 30,		Nine Months Ended June 30,	
	1997	1996	1997	1996
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REVENUES	$ 706,539	$ 692,945	$ 2,061,545	$ 2,038,605
Cost of products sold	352,745	351,851	1,048,551	1,069,306
Selling and administrative	191,106	182,956	563,090	550,766
Research and development	57,551	38,091	136,618	113,748

TOTAL OPERATING COSTS AND EXPENSES	601,402	572,898	1,748,259	1,733,820
OPERATING INCOME	105,137	120,047	313,286	304,785
Interest expense, net	(10,116)	(9,773)	(28,126)	(28,758)
Other income (expense), net	3,779	(3,098)	11,920	(3,140)
INCOME BEFORE INCOME TAXES	98,800	107,176	297,080	272,887
Income tax provision	28,652	30,009	86,153	76,408
NET INCOME	$ 70,148	$ 77,167	$ 210,927	$ 196,479
EARNINGS PER SHARE	$ .54	$ .58	$ 1.61	$ 1.45
DIVIDENDS PER SHARE	$ .13	$ .115	$ .39	$ .345
Average common and common equivalent shares outstanding	129,059	131,826	129,073	133,658

</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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	Nine Months Ended June 30,	
	1997	1996
<S>	<C>	<C>
Operating Activities:		
Net income	$ 210,927	$ 196,479
Adjustments to net income to derive net cash provided by operating activities:		
Depreciation and amortization	154,175	149,791
Change in working capital	(76,500)	(68,917)
Purchased in-process research and development	14,750	-
Other, net	12,885	21,606
Net cash provided by operating activities	316,237	298,959
Investing Activities:		
Capital expenditures	(109,411)	(99,551)
Acquisitions of businesses, net of cash acquired	(187,101)	(10,418)
Proceeds from divestitures of businesses	24,343	29,667
Payments received on notes receivable	4,549	1,146
Change in investments, net	22,323	3,489
Other, net	(40,870)	(10,850)
Net cash used for investing activities	(286,167)	(86,517)
Financing Activities:		
Change in short-term debt	145,264	168,596
Proceeds of long-term debt	97,838	-
Payments of long-term debt	(117,473)	(127,605)
Issuance of common stock	26,935	29,636
Repurchase of common stock	(139,230)	(244,137)
Dividends paid	(51,217)	(47,362)
Net cash used for financing activities	(37,883)	(220,872)
Effect of exchange rate changes on cash and equivalents	(6,336)	(2,287)
Net decrease in cash and equivalents	(14,149)	(10,717)
Opening Cash and Equivalents	135,151	198,506
Closing Cash and Equivalents	$ 121,002	$ 187,789

</TABLE>

See notes to condensed consolidated financial statements

BECTON, DICKINSON AND COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 1997

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 1996 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 - Acquisitions of Businesses

During the third quarter, the Company completed the acquisition of PharMingen, a manufacturer of products for biomedical research, and Difco Laboratories Incorporated, a manufacturer of microbiology media and supplies, for an aggregate amount of $187 million, net of cash acquired.

Note 4 - Accounting Policies: Derivative Financial Instruments

The Company has certain receivables, payables and short term borrowings denominated in currencies other than the functional currency of the Company and its subsidiaries. The Company hedges substantially of all of these exposures by entering into forward exchange contracts, purchased currency options and combination options for the future purchase and sale of foreign currencies.

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 floating rate debt and investments. In connection with issuances of long-term debt, the Company also may enter into interest rate hedge agreements in order to protect itself from

fluctuating interest rates during the period in which the sale of the debt issuance is being arranged. The Company accounts for its derivative financial instruments using the deferral method of accounting, whereby gains and losses related to these hedges are recognized in income as part of, and concurrent with, the hedged transactions. The carrying value of derivative instruments is recorded during the accounting period and is included in "Prepaid expenses, deferred taxes and other" or in "Accrued expenses" on the balance sheet. The Company does not use derivative financial instruments for trading or speculative purposes.

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 instrument is sold, extinguished or matured prior to the termination of the related derivative instrument, the related derivative instrument would be closed and the resultant gain or loss would be recognized in income.

Note 5 - Subsequent Event

In July 1997, the Company issued $200 million of 7% Debentures with an effective yield, including the results of an interest rate hedge and other financing costs, of 7.23% which will mature on August 1, 2027. Interest on the Debentures is payable on February 1 and August 1, beginning February 1, 1998. The Debentures are not redeemable at the option of either the Company or the holders thereof and are not entitled to any sinking fund. The Company intends to use the net proceeds to repay a portion of its outstanding commercial paper upon maturity. Pending application of the net proceeds, such proceeds have been invested in short-term interest-bearing securities.

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

Results of Operations

Third Quarter 1997 vs. Third Quarter 1996

Third quarter reported revenues of $707 million exceeded prior year revenues of $693 million by 2%, or 5% after adjusting for the estimated $23 million unfavorable effect of foreign currency translation. The impact on total revenues of the absence of approximately $12 million of revenues included in the prior year third quarter associated with divested businesses was offset by the inclusion of approximately $12 million of revenues in the current year third quarter associated with acquired businesses.

Medical Supplies and Devices segment ("Medical") revenues of $384 million increased 2%. Adjusting for the absence of sales related to divested businesses which occurred virtually all in this segment, and the estimated unfavorable effect of foreign currency translation, Medical revenues would have increased approximately 8%. All of the core businesses in this segment contributed to this growth in revenues. Particularly strong sales were achieved in the pre-fillable syringe portion of the injection systems business. Diagnostic Systems segment ("Diagnostic") revenues of $323 million increased 2% compared with last year's revenues of $316 million. The estimated unfavorable impact of foreign currency translation of $11 million was offset by the favorable impact of recent acquisitions. Diagnostic revenue growth continues to be unfavorably impacted by flat sales performance in the infectious disease diagnostics business.

Domestic Medical revenues of $196 million grew 9% after adjusting for the unfavorable impact from the absence of sales of divested businesses. International Medical revenues of $187 million decreased 2%, but would have increased 8% after adjusting for both the estimated unfavorable impact of foreign currency translation and the absence of sales of divested businesses.

Domestic Diagnostic revenues of $181 million which included approximately $11 million of revenues associated with recent acquisitions exceeded prior year revenues of $168 million by 8%, or 1% after excluding the impact of recent acquisitions. International Diagnostic revenues of $142 million which included approximately $1 million of revenues associated with recent acquisitions decreased 4%. After excluding revenues associated with recent acquisitions and the estimated unfavorable impact of foreign currency translation, International Diagnostic revenues would have increased 3%.

The gross profit margin of 50.1% improved almost one percentage point over last year's third quarter rate of 49.2%. The improvement reflects a more profitable mix of products sold as well as continuing productivity improvements. Selling and administrative expense of $191 million was 27.0% of revenues which was slightly higher than last year's third quarter ratio of 26.4%. Investment of $58 million in research and development increased 51% over last year's third

quarter expenditures of $38 million. The current quarter's expenditures included $15 million of charges for purchased in-process research and development associated with two acquisitions completed this quarter.

Operating income of $105 million decreased 12% from last year's third quarter amount of $120 million due to the $15 million of purchased in-process research and development charges discussed above.

Net interest expense of $10 million was basically unchanged from last year's third quarter. Other income (expense), net was $7 million favorable to last year's third quarter amount primarily due to the absence of refinancing costs which occurred in the prior year and a net gain resulting from the sale of several small product lines. The third quarter income tax rate was 29.0%, compared with last year's third quarter rate of 28.0%, principally due to a slight improvement in the forecasted mix in income among tax jurisdictions more than offset by the lack of a tax benefit associated with the $15 million of charges for purchased in-process research and development discussed above.

Net income was $70 million compared with $77 million last year. After adjusting for the impact of the in-process research and development charges, net income increased 10%. Earnings per share of $.54 decreased 7% from last year's $.58. After adjusting for the impact of the in-process research and development charges of approximately $.11, earnings per share would have grown 12%.

Nine Months 1997 vs. Nine Months 1996
- -------------------------------------

Reported revenues of $2.062 billion were 1% higher than last year's reported revenues of $2.039 billion. After adjusting for the estimated unfavorable effect of foreign currency translation and the net impact of sales associated with recent divestitures and acquisitions, revenues would have increased approximately 6%. Medical revenues were $1.108 billion compared with last year's reported revenues of $1.103 billion which included revenues associated with divested businesses of approximately $57 million. After adjusting for the absence of sales associated with divested businesses and the unfavorable effect of foreign currency translation, Medical revenues would have increased 8%. Diagnostic revenues of $954 million increased 2%, or 4% after adjusting for the estimated unfavorable impact of foreign currency translation and the net impact of revenues associated with recent divestitures and acquisitions. Good sales growth rates in the sample collection and flow cytometry businesses were partially offset by continuing flat sales growth in the infectious disease diagnostics business.

Domestic revenues of $1.070 billion increased 3%, or 4% after excluding the net impact of recent divestitures and acquisitions as discussed above. International revenues of $992 million were about the same as last year. After adjusting for the estimated unfavorable impact of foreign currency translation and the net impact of divestitures and acquisitions, International revenues increased 8%.

The gross profit margin of 49.1% was more than one and one-half percentage points higher than last year's rate of 47.5%, reflecting a more profitable mix of products sold and productivity improvements. Selling and administrative expense was 27.3% of revenues, slightly higher than last year's rate of 27.0%. Investment of $137 million in research and development expense, which included $15 million of charges for purchased in-process research and development as previously discussed, was 20% higher than the prior year.

Operating income of $313 million increased $9 million over last year, despite the inclusion of the $15 million of purchased in-process research and development charges. As a percent of revenues, operating income was 15.2% compared with last year's rate of 15.0% resulting primarily from the improved gross profit margin.

Other income (expense), net was $15 million favorable compared with last year, principally due to the absence of refinancing costs which occurred in the prior year, a $6 million gain on the sale of an equity investment, the net result of several small gains and losses related to divested products and lower foreign exchange losses.

The income tax rate was 29.0%, compared with last year's rate of 28.0%, principally the result of a slight improvement in the forecasted mix in income among tax jurisdictions more than offset by the lack of a tax benefit associated with the $15 million of purchased in-process research and development charges as discussed above.

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

During the first nine months of 1997, cash provided by operations was $316 million, compared with $299 million during the first nine months of last year. Capital expenditures for the first nine months of 1997 were $109 million, which was slightly higher than last year's amount of $100 million. For the full year, capital expenditures are expected to be about the same as last year's amount of $146 million. The Company also received $24 million in proceeds from the sales of businesses and $9 million in proceeds from the sale of an equity investment. In the third quarter, the Company expended $187 million, net of cash acquired for the acquisitions of PharMingen and Difco Laboratories Incorporated.

During the first nine months of 1997, total debt of $828 million increased from $696 million principally as a result of the acquisitions discussed above. 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 37.5%, compared with 37.6% a year ago. 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 1997, the Company repurchased 3.0 million shares of its common stock for a total expenditure of $139 million. At June 30, 1997, authorization from the Board of Directors remained outstanding to acquire an additional 11.8 million shares.

In February 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards (SFAS) No. 128, "Earnings per Share." This Statement specifies the computation, presentation and disclosure requirements for earnings per share for entities with publicly held common stock or potential common stock. The Company is required to adopt the provisions of SFAS No. 128 for the quarter ending December 31, 1997. The principal difference between the provisions of SFAS No. 128 and previous authoritative pronouncements is related to the exclusion of common stock equivalents in the determination of Basic Earnings Per Share and the market price at which common stock equivalents are calculated in the determination of Diluted Earnings Per Share. In accordance with the provisions of SFAS No. 128, earnings per share for the three and nine months ended June 30, 1997 and 1996 are presented in the table below:

Earnings Per Share	Three Months Ended June 30, 1997	Three Months Ended June 30, 1996	Nine Months Ended June 30, 1997	Nine Months Ended June 30, 1996
Basic	$ .57	$ .61	$1.70	$1.53
Diluted	$ .53	$ .57	$1.59	$1.43

PART II - OTHER INFORMATION

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 June 30, 1997.

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 8, 1997

/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

Exhibit 11

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

<TABLE>
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	Nine Months Ended June 30, 1997	Nine Months Ended June 30, 1996
PRIMARY EARNINGS PER SHARE		
Net Income	$210,927	$196,479
Less preferred stock dividends	(2,549)	(2,613)
Net income applicable to common stock	$208,378	$193,866
Shares:		
Average shares outstanding	122,653	127,516
Add dilutive stock equivalents from stock plans	6,420	6,142
Weighted average number of common and common equivalent shares outstanding during the year	129,073	133,658
Earnings per share	$1.61	$1.45
FULLY DILUTED EARNINGS PER SHARE		
Net income applicable to common stock	$208,378	$193,866
Add preferred stock dividends using the "if converted" method	2,549	2,613
Less additional ESOP contribution, using the "if converted" method	(855)	(963)
Net income for fully diluted earnings per share	$210,072	$195,516
Shares:		
Average shares outstanding	122,653	127,516
Add:		
Dilutive stock equivalents from stock plans	7,044	6,338
Shares issuable upon conversion of preferred stock	2,796	2,892
Weighted average number of common shares used in calculating fully diluted earnings per share	132,493	136,746
Fully diluted earnings per share	$1.59	$1.43

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