
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO
SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) February 7, 2012

BECTON, DICKINSON AND COMPANY

(Exact Name of Registrant as Specified in Its Charter)

New Jersey

(State or Other Jurisdiction of Incorporation)

001-4802

(Commission File Number)

22-0760120

(IRS Employer Identification No.)

1 Becton Drive, Franklin Lakes, New Jersey

(Address of Principal Executive Offices)

07417-1880

(Zip Code)

(201) 847-6800

(Registrant's Telephone Number, Including Area Code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K Filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On February 7, 2012, Becton, Dickinson and Company (“BD”) issued a press release announcing its financial results for its first fiscal quarter ending December 31, 2011. A copy of the press release is furnished as Exhibit 99.1 to this report.

The press release furnished as Exhibit 99.1 contains certain financial measures that differ from those presented in accordance with U.S. generally accepted accounting principles (“non-GAAP measures”), as follows:

- Revenues. We present international and total revenue growth rates (for the total company and each of its segments and units, and for our safety-engineered devices) after eliminating the effect of foreign currency translation, including gains or losses from our hedging activities. We believe that these measures of revenue growth allow investors to better understand the underlying operating results of BD and facilitate comparisons to prior periods.
- Earnings Per Share from Continuing Operations. We present our decrease in earnings per share from continuing operations for the first quarter of fiscal year 2012 compared to the prior year period after eliminating the effect of foreign currency translation, including gains or losses from our hedging activities. We believe that eliminating the effect of foreign currency translation allows investors to better understand the underlying operating results of BD and facilitates comparisons to prior periods.

BD’s management uses each of these non-GAAP measures in its own evaluation of BD’s performance, particularly when comparing performance to past periods. Management also uses the non-GAAP results for budget planning purposes on a quarterly and annual basis.

BD provides non-GAAP measures to investors on a supplemental basis, as they provide additional insight into BD’s financial results. Management believes the non-GAAP results provide a reasonable measure of BD’s underlying performance before the effects of items that are considered by management to be outside of BD’s underlying operational results or that affect period to period comparability.

Non-GAAP results should not be considered in isolation and are not in accordance with, or a substitute for, GAAP results. Our non-GAAP results may differ from similar measures used by other companies, even if similar terms are used to identify such measures. Although BD’s management believes non-GAAP results are useful in evaluating the performance of its business, its reliance on these measures is limited since items excluded from such measures may have a material impact on BD’s net income, earnings per share or cash flows calculated in accordance with GAAP. Therefore, management typically uses non-GAAP results in conjunction with GAAP results to address these limitations. Investors should also consider these limitations when evaluating BD’s results.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

Exhibit 99.1 Press release dated February 7, 2012, which is furnished pursuant to Item 2.02

SIGNATURES

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 hereunto duly authorized.

BECTON, DICKINSON AND COMPANY
(Registrant)

By: /s/ Gary DeFazio
Gary DeFazio
Vice President and Corporate Secretary

Date: February 7, 2012

99.1 Press release dated February 7, 2012, which is furnished pursuant to Item 2.02

1 Becton Drive
Franklin Lakes, NJ 07417
www.bd.com

News Release



Contact:

Monique N. Dolecki, Investor Relations — 201-847-5378
Colleen T. White, Corporate Communications — 201-847-5369

BD ANNOUNCES RESULTS FOR 2012 FIRST FISCAL QUARTER

Franklin Lakes, NJ (February 7, 2012)— BD (Becton, Dickinson and Company) (NYSE: BDX), a leading global medical technology company, today reported quarterly revenues of \$1.888 billion for the first fiscal quarter ended December 31, 2011, representing an increase of 2.5 percent from the prior-year period, or 2.4 percent on a foreign currency-neutral basis.

“We are pleased with our solid start to fiscal year 2012 given the challenging macroeconomic climate,” said Vincent A. Forlenza, Chief Executive Officer and President. “Our operating results reflect our increased investments in high-growth areas. We will continue to drive efficiency throughout the Company and we remain committed to delivering value to our customers and shareholders.”

First Quarter Earnings

As expected, reported diluted earnings per share for the first quarter were \$1.21, compared with \$1.35 in the prior-year period, representing a 10.4 percent decrease. This decline was due to difficult pricing comparisons, higher raw material costs and higher expenses from recent acquisitions. On a foreign currency-neutral basis, diluted earnings per share for the first quarter decreased by 9.6 percent. For the quarter, reported diluted earnings per share from continuing operations included an approximate \$0.04 tax benefit primarily relating to various tax settlements in multiple jurisdictions. This benefit was reflected in our previous full fiscal year 2012 guidance.

Segment Results

In the BD Medical segment, worldwide revenues for the quarter were \$950 million, representing an increase of 2.6 percent compared with the prior-year period, on both a reported and a currency-neutral basis. The segment’s revenue growth reflects solid sales in the Diabetes Care unit and international safety-engineered products.

In the BD Diagnostics segment, worldwide revenues for the quarter were \$621 million, representing an increase of 3.2 percent compared with the prior-year period, or an increase of 3.3 percent on a foreign currency-neutral basis. The segment’s growth was primarily driven by Preanalytical Systems safety-engineered products, and solid sales in Women’s Health and Cancer.

In the BD Biosciences segment, worldwide revenues for the quarter were \$317 million, representing an increase of 0.9 percent compared with the prior-year period, or an increase of 0.3 percent on a foreign currency-neutral basis. Segment growth was primarily driven by clinical reagent sales in the Cell Analysis unit.

Geographic Results

First quarter revenues in the U.S. of \$829 million were flat when compared with the prior-year period, due to a challenging research spending environment and difficult pricing comparisons. Revenues outside of the U.S. were \$1.059 billion, representing an increase of 4.5 percent compared with the prior-year period, or an increase of 4.4 percent on a foreign currency-neutral basis. International revenues reflected continued strength in emerging markets and strong sales of safety-engineered products.

Fiscal 2012 Outlook for Full Year

We are reaffirming our previously communicated revenue growth guidance of 2 to 4 percent on a foreign currency-neutral basis. The Company estimates reported revenue growth for the full fiscal year 2012 to be about flat versus our previously disclosed revenue growth guidance of 1 to 3 percent. The Company expects reported diluted earnings per share from continuing operations for fiscal year 2012 to be between \$5.60 and \$5.70 which reflects the impact of the strengthening U.S. dollar versus our previously disclosed guidance of \$5.75 to \$5.85. The Company uses recent spot rates for all foreign currencies when projecting reported growth rates and earnings per share. In line with our previously disclosed guidance, the Company plans to repurchase, subject to market conditions, \$1.5 billion of its common stock in fiscal year 2012.

Conference Call Information

A conference call regarding BD's first quarter results and its expectations for the full fiscal year 2012 will be broadcast live on BD's website www.bd.com/investors, along with related slides, at 8:00 a.m. (ET) Tuesday, February 7, 2012. The conference call will be available for replay on BD's website, www.bd.com/investors, or at 1-855-859-2056 (domestic) and 1-404-537-3406 (international) through the close of business on Tuesday, February 14, 2012, access code 42951440.

Non-GAAP Financial Measures

This news release contains certain non-GAAP financial measures. Reconciliations of these and other non-GAAP measures to the comparable GAAP measures are included in the attached financial tables.

About BD

BD is a leading global medical technology company that develops, manufactures and sells medical devices, instrument systems and reagents. The Company is dedicated to improving people's health throughout the world. BD is focused on improving drug delivery, enhancing the quality and speed of diagnosing infectious diseases and cancers, and advancing research, discovery and production of new drugs and vaccines. BD's capabilities are instrumental in combating many of the world's most pressing diseases. Founded in 1897 and headquartered in Franklin Lakes, New Jersey, BD employs approximately 29,000 associates in more than 50 countries throughout the world. The Company serves healthcare institutions, life science researchers, clinical laboratories, the pharmaceutical industry and the general public. For more information, please visit www.bd.com.

This press release, including the section entitled "Fiscal 2012 Outlook for Full Year", contains certain estimates and other forward-looking statements (as defined under Federal securities laws) regarding BD's performance, including future revenues and earnings per share. All such statements

are based upon current expectations of BD and involve a number of business risks and uncertainties. Actual results could vary materially from anticipated results described, implied or projected in any forward-looking statement. With respect to forward-looking statements contained herein, a number of factors could cause actual results to vary materially from any forward-looking statement. These factors include, but are not limited to: the unknown consequences of healthcare reform in the United States, including the impact of the reduction in Medicare and Medicaid payments to hospitals, pharmaceutical companies and other customers, which could reduce demand for our products and increase downward pricing pressure; adverse changes in regional, national or foreign economic conditions, including any impact that may result from the current global economic conditions on our ability to access credit markets and finance our operations, the demand for our products and services as a result of reduced government funding, lower utilization rates or otherwise, or our suppliers' ability to provide products needed for our operations; changes in interest or foreign currency exchange rates; competitive factors; pricing and market share pressures; difficulties inherent in product development and delays in product introductions; increases in energy costs and their effect on, among other things, the cost of producing BD's products; fluctuations in costs and availability of raw materials and in BD's ability to maintain favorable supplier arrangements and relationships; new or changing laws impacting our business or changes in enforcement practices with respect to such laws; uncertainties of litigation (as described in BD's filings with the Securities and Exchange Commission); future healthcare reform, including changes in government pricing and reimbursement policies or other cost containment reforms; the effects of potential pandemic diseases; our ability to successfully integrate any businesses we acquire; and issuance of new or revised accounting standards, as well as other factors discussed in BD's filings with the Securities and Exchange Commission. We do not intend to update any forward-looking statements to reflect events or circumstances after the date hereof except as required by applicable laws or regulations.

BECTON DICKINSON AND COMPANY
CONSOLIDATED INCOME STATEMENTS
(Unaudited; Amounts in thousands, except per share data)

	Three Months Ended December 31,		
	2011	2010	% Change
REVENUES	\$1,887,645	\$1,842,005	2.5
Cost of products sold	926,182	865,431	7.0
Selling and administrative	488,958	447,954	9.2
Research and development	113,936	115,542	(1.4)
TOTAL OPERATING COSTS AND EXPENSES	1,529,076	1,428,927	7.0
OPERATING INCOME	358,569	413,078	(13.2)
Interest income	15,448	15,222	1.5
Interest expense	(29,378)	(15,553)	88.9
Other expense, net	(385)	(4,596)	(91.6)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	344,254	408,151	(15.7)
Income tax provision	81,244	93,875	(13.5)
INCOME FROM CONTINUING OPERATIONS	263,010	314,276	(16.3)
(LOSS) INCOME FROM DISCONTINUED OPERATIONS NET OF INCOME TAX (BENEFIT) PROVISION OF \$(19) AND \$223, RESPECTIVELY	(25)	1,661	NM
NET INCOME	\$ 262,985	\$ 315,937	(16.8)
EARNINGS PER SHARE			
Basic:			
Income from continuing operations	\$ 1.23	\$ 1.38	(10.9)
(Loss) Income from discontinued operations	\$ —	\$ 0.01	NM
Net income	\$ 1.23	\$ 1.39	(11.5)
Diluted:			
Income from continuing operations	\$ 1.21	\$ 1.35	(10.4)
(Loss) Income from discontinued operations	\$ —	\$ 0.01	NM
Net income	\$ 1.21	\$ 1.36	(11.0)
AVERAGE SHARES OUTSTANDING			
Basic	214,300	228,083	
Diluted	217,634	232,915	

NM — Not Meaningful

BECTON DICKINSON AND COMPANY
SUPPLEMENTAL REVENUE INFORMATION
REVENUES BY SEGMENT AND GEOGRAPHIC AREA
(Unaudited; Amounts in thousands)

	Three Months Ended December 31,		
	2011	2010	% Change
<u>BD MEDICAL</u>			
United States	\$ 414,669	\$ 405,527	2.3
International	535,728	521,020	2.8
TOTAL	\$ 950,397	\$ 926,547	2.6
<u>BD DIAGNOSTICS</u>			
United States	\$ 311,623	\$ 308,851	0.9
International	309,120	292,871	5.5
TOTAL	\$ 620,743	\$ 601,722	3.2
<u>BD BIOSCIENCES</u>			
United States	\$ 102,501	\$ 114,224	(10.3)
International	214,004	199,512	7.3
TOTAL	\$ 316,505	\$ 313,736	0.9
<u>TOTAL REVENUES</u>			
United States	\$ 828,793	\$ 828,602	0.0
International	1,058,852	1,013,403	4.5
TOTAL	\$1,887,645	\$1,842,005	2.5

BECTON DICKINSON AND COMPANY
SUPPLEMENTAL REVENUE INFORMATION
REVENUES BY BUSINESS SEGMENTS AND UNITS
Three Months Ended December 31,
(Unaudited; Amounts in thousands)

	United States		
	2011	2010	% Change
BD MEDICAL			
Medical Surgical Systems	\$248,415	\$254,254	(2.3)
Diabetes Care	105,526	99,585	6.0
Pharmaceutical Systems	60,728	51,688	17.5
TOTAL	\$414,669	\$405,527	2.3
BD DIAGNOSTICS			
Preanalytical Systems	\$162,115	\$162,059	0.0
Diagnostic Systems	149,508	146,792	1.9
TOTAL	\$311,623	\$308,851	0.9
BD BIOSCIENCES			
Cell Analysis	\$ 73,792	\$ 80,255	(8.1)
Discovery Labware	28,709	33,969	(15.5)
TOTAL	\$102,501	\$114,224	(10.3)
TOTAL UNITED STATES	\$828,793	\$828,602	0.0

BECTON DICKINSON AND COMPANY
SUPPLEMENTAL REVENUE INFORMATION
REVENUES BY BUSINESS SEGMENTS AND UNITS
Three Months Ended December 31, (continued)
(Unaudited; Amounts in thousands)

	International				
	2011	2010	Reported	% Change FXN	FX Impact
BD MEDICAL					
Medical Surgical Systems	\$ 273,893	\$ 258,474	6.0	6.5	(0.5)
Diabetes Care	120,394	114,297	5.3	5.0	0.3
Pharmaceutical Systems	141,441	148,249	(4.6)	(5.3)	0.7
TOTAL	\$ 535,728	\$ 521,020	2.8	2.8	—
BD DIAGNOSTICS					
Preanalytical Systems	\$ 154,507	\$ 150,569	2.6	3.5	(0.9)
Diagnostic Systems	154,613	142,302	8.7	8.2	0.5
TOTAL	\$ 309,120	\$ 292,871	5.5	5.8	(0.3)
BD BIOSCIENCES					
Cell Analysis	\$ 169,809	\$ 160,487	5.8	5.1	0.7
Discovery Labware	44,195	39,025	13.2	11.2	2.0
TOTAL	\$ 214,004	\$ 199,512	7.3	6.3	1.0
TOTAL INTERNATIONAL	\$1,058,852	\$1,013,403	4.5	4.4	0.1

BECTON DICKINSON AND COMPANY
SUPPLEMENTAL REVENUE INFORMATION
REVENUES BY BUSINESS SEGMENTS AND UNITS
Three Months Ended December 31, (continued)
(Unaudited; Amounts in thousands)

	Total				
	2011	2010	Reported	% Change	
				FXN	FX Impact
BD MEDICAL					
Medical Surgical Systems	\$ 522,308	\$ 512,728	1.9	2.1	(0.2)
Diabetes Care	225,920	213,882	5.6	5.5	0.1
Pharmaceutical Systems	202,169	199,937	1.1	0.6	0.5
TOTAL	\$ 950,397	\$ 926,547	2.6	2.6	—
BD DIAGNOSTICS					
Preanalytical Systems	\$ 316,622	\$ 312,628	1.3	1.7	(0.4)
Diagnostic Systems	304,121	289,094	5.2	5.0	0.2
TOTAL	\$ 620,743	\$ 601,722	3.2	3.3	(0.1)
BD BIOSCIENCES					
Cell Analysis	\$ 243,601	\$ 240,742	1.2	0.7	0.5
Discovery Labware	72,904	72,994	(0.1)	(1.2)	1.1
TOTAL	\$ 316,505	\$ 313,736	0.9	0.3	0.6
TOTAL REVENUES	\$1,887,645	\$1,842,005	2.5	2.4	0.1

BECTON DICKINSON AND COMPANY
SUPPLEMENTAL REVENUE INFORMATION
SAFETY REVENUES
(Unaudited; Amounts in thousands)

	Three Months Ended December 31,				
	2011	2010	% Change		
			Reported	FXN	FX Impact
TOTAL SAFETY REVENUES					
United States	\$290,612	\$283,782	2.4	2.4	—
International	196,957	169,254	16.4	16.8	(0.4)
TOTAL	\$487,569	\$453,036	7.6	7.8	(0.2)
BY SEGMENT					
BD Medical	\$239,783	\$213,309	12.4	12.2	0.2
BD Diagnostics	247,786	239,727	3.4	3.9	(0.5)
TOTAL	\$487,569	\$453,036	7.6	7.8	(0.2)

BECTON DICKINSON AND COMPANY
SUPPLEMENTAL INFORMATION
Quarter-to-Date Fiscal 2012 Reconciliation — FX Impact
(Unaudited; Amounts in millions, except per share data)

	Three Months Ended December 31,					
	Reported FY2012	Reported FY2011	Reported Growth \$	Foreign Currency Translation	FXN Change	FXN Growth
REVENUES	\$ 1,888	\$ 1,842	\$ 46	\$ 1	\$ 44	2.4%
Diluted Earnings per Share from Continuing Operations	\$ 1.21	\$ 1.35	\$ (0.14)	\$ (0.01)	\$(0.13)	-9.6%

All figures rounded. Totals may not add due to rounding.

FXN = Foreign Currency Neutral