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**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 4, 2014

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**BECTON, DICKINSON AND COMPANY**

(Exact Name of Registrant as Specified in Its Charter)

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**New Jersey**

(State or Other Jurisdiction of Incorporation)

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**001-4802**

(Commission File Number)

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**22-0760120**

(IRS Employer Identification No.)

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**1 Becton Drive, Franklin Lakes, New Jersey**

(Address of Principal Executive Offices)

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**07417-1880**

(Zip Code)

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**(201) 847-6800**

(Registrant's Telephone Number, Including Area Code)

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**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 4, 2014, Becton, Dickinson and Company (“BD”) issued a press release announcing its financial results for its first fiscal quarter ending December 31, 2013. 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. 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 diluted earnings per share from continuing operations (“EPS”) for the first quarter of fiscal year 2014, and EPS growth compared to the prior year period, after eliminating (i) the impact of foreign currency translation, (ii) the impact of the medical device excise tax that went into effect in January 2013 under the U.S. healthcare reform law, and (iii) the impact of both foreign currency translation and the excise tax. 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 the prior year period. We believe adjusting for the impact of the medical device excise tax also facilitates comparisons to the prior year period as this tax was not in effect for that period.

We also present EPS for fiscal year 2013 after eliminating (i) a charge relating to an antitrust class action settlement, (ii) a charge relating to the verdict in BD’s litigation with Retractable Technologies, Inc., and (iii) a charge relating to non-cash pension settlements. We adjust for these charges because they are not considered by management to be part of our ordinary operations, and eliminating these items allows investors to better understand our EPS guidance for fiscal year 2014.

We also present estimated EPS guidance for fiscal year 2014 after adjusting for the anticipated impact of foreign currency translation and the one quarter of incremental impact from the medical device excise tax that BD will have in fiscal year 2014 compared to fiscal year 2013. Management believes eliminating the effects of foreign currency translation and the incremental impact of the excise tax allows investors to better understand our guidance in relation to fiscal year 2013 and the anticipated underlying performance of BD.

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 and to the performance of peer companies. 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.

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**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

Exhibit 99.1 Press release dated February 4, 2014, which is furnished pursuant to Item 2.02

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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 4, 2014

99.1 Press release dated February 4, 2014, which is furnished pursuant to Item 2.02

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



Contact:

Monique N. Dolecki, Investor Relations – 201-847-5453  
Alyssa J. Zeff, Corporate Communications – 201-847-4358

**BD ANNOUNCES RESULTS FOR 2014 FIRST FISCAL QUARTER**

- Raises the bottom end of full fiscal year 2014 revenue and earnings ranges for guidance.
- Announces revenues of approximately \$2.0 billion, an increase of 6.0 percent, or 6.7 percent on a foreign currency-neutral basis.
- Reports diluted earnings per share from continuing operations of \$1.37, an increase of 1.5 percent, or 8.1 percent on a foreign currency-neutral basis.

**Franklin Lakes, NJ (February 4, 2014)**– BD (Becton, Dickinson and Company) (NYSE: BDX), a leading global medical technology company, today reported quarterly revenues of \$2.0 billion for the first fiscal quarter ended December 31, 2013, representing an increase of 6.0 percent from the prior-year period, or 6.7 percent on a foreign currency-neutral basis. Revenue growth was aided, in part, by favorable timing of orders in the BD Medical and BD Diagnostics segments.

“Fiscal year 2014 is off to a strong start,” said Vincent A. Forlenza, Chairman, CEO and President. “Our revenue and earnings growth exceeded our expectations and we have continuing confidence that we have built a solid foundation for future growth. Accordingly, we are raising the bottom end of our previous revenue and earnings ranges for our full fiscal year guidance.”

**First Quarter Earnings**

Reported diluted earnings per share from continuing operations for the first quarter were \$1.37 compared with \$1.35 in the prior-year period, representing a 1.5 percent increase. On a foreign currency-neutral basis, diluted earnings per share from continuing operations for the first quarter increased by 8.1 percent. Adjusted diluted earnings per share from continuing operations excluding the medical device excise tax, which went into effect in January 2013 under the U.S. healthcare reform law, were \$1.42, or an increase of 11.9 percent.

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## **Segment Results**

In the BD Medical segment, worldwide revenues for the quarter were \$1.06 billion, representing an increase of 8.2 percent compared with the prior-year period, or an increase of 8.6 percent on a foreign currency-neutral basis. The segment's revenue growth reflects strong sales in the Medical Surgical Systems and Diabetes Care units and solid sales in the Pharmaceutical Systems unit. Both the Medical Surgical and Pharmaceutical Systems units also benefitted from favorable timing of orders.

In the BD Diagnostics segment, worldwide revenues for the quarter were \$672 million, representing an increase of 3.1 percent compared with the prior-year period, or 4.2 percent on a foreign currency-neutral basis. The segment's growth was driven by international expansion in both the Preanalytical Systems and Diagnostic Systems business units. Diagnostic systems growth was also aided, in part, from a timing of flu orders.

In the BD Biosciences segment, worldwide revenues for the quarter were \$279 million, representing an increase of 5.4 percent compared with the prior-year period, or an increase of 5.7 percent on a foreign currency-neutral basis. The segment's growth was driven by continued strength in emerging markets, clinical reagent sales and solid instrument placements in both the U.S. and Western Europe.

## **Geographic Results**

First quarter revenues in the U.S. of \$849 million represent an increase of 2.3 percent over the prior-year period. Revenues outside of the U.S. were \$1.17 billion, representing an increase of 8.9 percent compared with the prior-year period, or an increase of 10.0 percent on a foreign currency-neutral basis. International revenues reflected continued strength in emerging markets and sales of safety-engineered products in addition to solid growth in Western Europe.

## **Fiscal 2014 Outlook for Full Year**

The Company estimates that reported and currency-neutral revenues for the full fiscal year 2014 will increase 4.5 to 5.0 percent. The Company expects reported diluted earnings per share from continuing operations for the full fiscal year 2014 to be between \$6.19 and \$6.22, which represents growth of 6.5 to 7.0 percent over 2013 adjusted diluted earnings per share of \$5.81. On a foreign currency-neutral basis, adjusted diluted earnings per share are expected to grow about 9.0 to 9.5 percent, or 9.5 to 10.0 percent excluding the incremental impact of the medical device tax. The Company plans to repurchase, subject to market conditions, about \$450 million of its common stock in fiscal year 2014.

## **Conference Call Information**

A conference call regarding BD's first quarter results will be broadcast live on BD's website [www.bd.com/investors](http://www.bd.com/investors), along with related slides, at 8:00 a.m. (ET) Tuesday, February 4th, 2014. The conference call will be available for replay on BD's website, [www.bd.com/investors](http://www.bd.com/investors), or at 1-800-585-8367 (domestic) and 1-404-537-3406 (international) through the close of business on Tuesday, February 11, 2014, confirmation number 31318159.

## **Non-GAAP Financial Measures/Financial Tables**

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. Within the attached financial tables presented, certain columns and rows may not add due to the use of rounded numbers. Percentages and earnings per share amounts presented are calculated from the underlying whole-dollar amounts.

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## **About BD**

BD is a leading medical technology company that partners with customers and stakeholders to address many of the world's most pressing and evolving health needs. Our innovative solutions are focused on improving drug delivery, enhancing the diagnosis of infectious diseases and cancers, supporting the management of diabetes and advancing cellular research. We are nearly 30,000 associates in 50 countries who strive to fulfill our purpose of "Helping all people live healthy lives" by advancing the quality, accessibility, safety and affordability of healthcare around the world. For more information, please visit [www.bd.com](http://www.bd.com).

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*This press release, including the section entitled "Fiscal 2014 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: potential cuts in healthcare spending by the U.S. government as part of deficit reduction measures which could result in reduced demand for our product or downward pricing pressure; 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; our ability to successfully integrate any businesses we acquire; the adverse impact of cyber-attacks on our information systems; competitive factors; pricing and market 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; 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 millions, except share and per share data)

	Three Months Ended December 31,		
	2013	2012	% Change
REVENUES	\$ 2,015	\$ 1,900	6.0
Cost of products sold	980	894	9.6
Selling and administrative	531	496	7.1
Research and development	126	118	6.4
TOTAL OPERATING COSTS AND EXPENSES	1,637	1,508	8.5
OPERATING INCOME	378	392	(3.6)
Interest income	14	8	75.7
Interest expense	(34)	(35)	(4.3)
Other income, net	1	1	(14.0)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	359	366	(1.9)
Income tax provision	88	95	(8.3)
INCOME FROM CONTINUING OPERATIONS	271	270	0.4
INCOME FROM DISCONTINUED OPERATIONS NET OF INCOME TAX PROVISION OF \$0 AND \$216, RESPECTIVELY	—	355	NM
NET INCOME	\$ 271	\$ 625	(56.6)
EARNINGS PER SHARE			
Basic:			
Income from continuing operations	\$ 1.40	\$ 1.38	1.4
Income from discontinued operations	\$ —	\$ 1.81	NM
Net income	\$ 1.40	\$ 3.18	(56.0)
Diluted:			
Income from continuing operations	\$ 1.37	\$ 1.35	1.5
Income from discontinued operations	\$ —	\$ 1.78	NM
Net income	\$ 1.37	\$ 3.13	(56.2)
AVERAGE SHARES OUTSTANDING (in thousands)			
Basic	194,203	196,427	
Diluted	198,110	199,570	

NM - Not Meaningful

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

	Three Months Ended December 31,		
	2013	2012	% Change
<b>BD MEDICAL</b>			
United States	\$ 441	\$ 425	3.8
International	<u>622</u>	<u>558</u>	<u>11.5</u>
TOTAL	<u>\$ 1,064</u>	<u>\$ 983</u>	<u>8.2</u>
<b>BD DIAGNOSTICS</b>			
United States	\$ 321	\$ 321	0.1
International	<u>351</u>	<u>331</u>	<u>6.0</u>
TOTAL	<u>\$ 672</u>	<u>\$ 652</u>	<u>3.1</u>
<b>BD BIOSCIENCES</b>			
United States	\$ 87	\$ 84	3.3
International	<u>192</u>	<u>181</u>	<u>6.3</u>
TOTAL	<u>\$ 279</u>	<u>\$ 265</u>	<u>5.4</u>
<b>TOTAL REVENUES</b>			
United States	\$ 849	\$ 830	2.3
International	<u>1,166</u>	<u>1,070</u>	<u>8.9</u>
TOTAL	<u>\$ 2,015</u>	<u>\$ 1,900</u>	<u>6.0</u>

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

	United States		
	2013	2012	% Change
<b>BD MEDICAL</b>			
Medical Surgical Systems	\$262	\$249	5.3
Diabetes Care	122	112	8.4
Pharmaceutical Systems	57	64	(10.4)
<b>TOTAL</b>	<b>\$441</b>	<b>\$425</b>	<b>3.8</b>
<b>BD DIAGNOSTICS</b>			
Preanalytical Systems	\$171	\$167	2.7
Diagnostic Systems	149	154	(2.7)
<b>TOTAL</b>	<b>\$321</b>	<b>\$321</b>	<b>0.1</b>
<b>BD BIOSCIENCES</b>	<b>\$ 87</b>	<b>\$ 84</b>	<b>3.3</b>
<b>TOTAL UNITED STATES</b>	<b>\$849</b>	<b>\$830</b>	<b>2.3</b>

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

	International				
	2013	2012	Reported	% Change	
				FXN	FX Impact
<b>BD MEDICAL</b>					
Medical Surgical Systems	\$ 317	\$ 287	10.4	12.4	(2.0)
Diabetes Care	142	130	8.7	11.5	(2.8)
Pharmaceutical Systems	164	141	16.4	12.6	3.8
<b>TOTAL</b>	<b>\$ 622</b>	<b>\$ 558</b>	<b>11.5</b>	<b>12.2</b>	<b>(0.7)</b>
<b>BD DIAGNOSTICS</b>					
Preanalytical Systems	\$ 176	\$ 168	4.8	6.1	(1.3)
Diagnostic Systems	175	164	7.2	10.2	(3.0)
<b>TOTAL</b>	<b>\$ 351</b>	<b>\$ 331</b>	<b>6.0</b>	<b>8.1</b>	<b>(2.1)</b>
BD BIOSCIENCES	\$ 192	\$ 181	6.3	6.8	(0.5)
<b>TOTAL INTERNATIONAL</b>	<b>\$1,166</b>	<b>\$1,070</b>	<b>8.9</b>	<b>10.0</b>	<b>(1.1)</b>

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

			Total		
	<u>2013</u>	<u>2012</u>	<u>Reported</u>	<u>% Change</u>	
				<u>FXN</u>	<u>FX Impact</u>
<b><u>BD MEDICAL</u></b>					
Medical Surgical Systems	\$ 579	\$ 536	8.0	9.1	(1.1)
Diabetes Care	264	243	8.6	10.1	(1.5)
Pharmaceutical Systems	221	205	8.0	5.5	2.5
<b>TOTAL</b>	<b>\$1,064</b>	<b>\$ 983</b>	<b>8.2</b>	<b>8.6</b>	<b>(0.4)</b>
<b><u>BD DIAGNOSTICS</u></b>					
Preanalytical Systems	\$ 347	\$ 335	3.7	4.4	(0.7)
Diagnostic Systems	325	317	2.4	3.9	(1.5)
<b>TOTAL</b>	<b>\$ 672</b>	<b>\$ 652</b>	<b>3.1</b>	<b>4.2</b>	<b>(1.1)</b>
<b>BD BIOSCIENCES</b>	<b>\$ 279</b>	<b>\$ 265</b>	<b>5.4</b>	<b>5.7</b>	<b>(0.3)</b>
<b>TOTAL REVENUES</b>	<b>\$2,015</b>	<b>\$1,900</b>	<b>6.0</b>	<b>6.7</b>	<b>(0.7)</b>

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

	Three Months Ended December 31,				
	2013	2012	Reported	% Change FXN	FX Impact
<b>TOTAL SAFETY REVENUES</b>					
United States	\$315	\$291	8.1	8.1	—
International	<u>242</u>	<u>220</u>	<u>10.1</u>	<u>12.0</u>	<u>(1.9)</u>
TOTAL	<u>\$557</u>	<u>\$511</u>	<u>9.0</u>	<u>9.8</u>	<u>(0.8)</u>
<b>BY SEGMENT</b>					
BD Medical	\$285	\$252	13.0	14.0	(1.0)
BD Diagnostics	<u>272</u>	<u>259</u>	<u>5.0</u>	<u>5.7</u>	<u>(0.7)</u>
TOTAL	<u>\$557</u>	<u>\$511</u>	<u>9.0</u>	<u>9.8</u>	<u>(0.8)</u>

BECTON DICKINSON AND COMPANY  
SUPPLEMENTAL INFORMATION  
FY2014 Quarter-to-Date Reconciliation of Non-GAAP Financial Measures  
(Unaudited)

	Three Months Ended December 31,						
	<u>2013</u>	<u>2012</u>	<u>Growth</u>	<u>Foreign Currency Translation</u>	<u>Foreign Currency Neutral Change</u>	<u>Growth %</u>	<u>Foreign Currency Neutral Growth %</u>
Reported Diluted Earnings per Share from Continuing Operations	\$1.37	\$1.35	\$ 0.02	\$ (0.09)	\$ 0.11	1.5%	8.1%
Medical device excise tax which went into effect in January 2013 under the U.S. Patient Protection and Affordable Care Act (\$14 million or \$9 million after-tax)	0.05	0.00					
Adjusted Diluted Earnings per Share from Continuing Operations without Medical Device Excise Tax	\$1.42	\$1.35	\$ 0.07	\$ (0.09)	\$ 0.16	5.2%	11.9%

BECTON DICKINSON AND COMPANY  
SUPPLEMENTAL INFORMATION  
FY2014 Outlook Reconciliation

	<u>Reported Basis</u>	<u>FX Impact</u>	<u>FXN Basis</u>
Revenues - Full Year 2014 estimated growth	4.5% - 5.0%	0.0%	4.5% - 5.0%
	<u>Full Year 2014 (estimated)</u>	<u>Full Year 2013</u>	<u>% Increase</u>
Reported Fully Diluted Earnings per Share from Continuing Operations	\$6.19 - 6.22	\$ 4.67	NM
Pending Litigation Settlement (1)		0.07	
Verdict Charge (2)		1.06	
Pension Settlement Charge (3)		<u>0.02</u>	
Adjusted Fully Diluted Earnings per Share from Continuing Operations	<u>\$6.19 - 6.22</u>	<u>\$ 5.81</u>	6.5% - 7.0%
FX Impact			<u>(2.5%)</u>
Adjusted FXN Growth			9.0% - 9.5%
Medical Device Excise Tax Impact (4)			<u>(0.5%)</u>
Adjusted FXN Growth (excluding the medical device excise tax)			9.5% - 10.0%

(1) Charge associated with the pending litigation settlement related to indirect purchaser antitrust class action cases.

(2) Charge associated with the unfavorable verdict returned in the antitrust and false advertising lawsuit filed against the Company by RTI.

(3) Represents a non-cash pension settlement charge associated with lump sum benefit payments made from the Company's U.S. supplemental pension plan, as such payments exceeded the service and interest components of the plan's pension cost for the year. The charge also included settlement losses associated with certain foreign pension plans.

(4) Represents the incremental impact of the medical device excise tax in first quarter fiscal year 2014 (tax went into effect in January 2013 under the U.S. Patient Protection and Affordable Care Act).

NM - Not Meaningful

FXN = Foreign Currency Neutral