

**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

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**FORM 11-KT**

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**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES AND EXCHANGE ACT OF 1934**

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the Six Months Ended December 31, 2016**

**Commission file number 1-4802**

**BECTON, DICKINSON AND COMPANY SAVINGS INCENTIVE PLAN**  
(FULL TITLE OF THE PLAN)

**BECTON, DICKINSON AND COMPANY**  
(NAME OF ISSUER OF SECURITIES HELD PURSUANT TO THE PLAN)

**1 Becton Drive**  
**Franklin Lakes, New Jersey**  
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICER)

**(201) 847-6800**  
(TELEPHONE NUMBER)

**07417-1880**  
(ZIP CODE)

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[Table of Contents](#)

1. FINANCIAL STATEMENTS AND SCHEDULES.

The following financial data for the Plan are submitted herewith:

Report of Independent Registered Public Accounting Firm

Statements of Net Assets Available for Benefits as of December 31, 2016 and June 30, 2016

Statement of Changes in Net Assets Available for Benefits for six-months ended December 31, 2016

Notes to Financial Statements

Schedule H, Line 4(i) — Schedule of Assets (Held at End of Year)

2.1 EXHIBITS.

See Exhibit Index for a list of Exhibits filed or incorporated by reference as part of this report.

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**Table of Contents**

ANNUAL REPORT ON FORM 11-KT  
FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULE

Becton, Dickinson and Company  
Savings Incentive Plan  
Six-Months Ended December 31, 2016 and Year Ended June 30, 2016  
With Report of Independent Registered Public  
Accounting Firm

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[Table of Contents](#)

Annual Report on Form 11-KT

Becton, Dickinson and Company  
Savings Incentive Plan

Financial Statements and Supplemental Schedule

Six-Months Ended December 31, 2016 and Year Ended June 30, 2016

**Contents**

<a href="#">Report of Independent Registered Public Accounting Firm</a>	1
Financial Statements	
<a href="#">Statements of Net Assets Available for Benefits</a>	2
<a href="#">Statement of Changes in Net Assets Available for Benefits</a>	3
<a href="#">Notes to Financial Statements</a>	4
<a href="#">Supplemental Schedule</a>	15
<a href="#">Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)</a>	16
<a href="#">Consent</a>	19

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[Table of Contents](#)

**Report of Independent Registered Public Accounting Firm**

To the Board of Directors of  
Becton, Dickinson and Company

We have audited the accompanying statements of net assets available for benefits of the Becton, Dickinson and Company Savings Incentive Plan as of December 31, 2016 and June 30, 2016, and the related statement of changes in net assets available for benefits for the six-month period ended December 31, 2016. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Becton, Dickinson and Company Savings Incentive Plan at December 31, 2016 and June 30, 2016, and the changes in its net assets available for benefits for the six-month period ended December 31, 2016, in conformity with U.S. generally accepted accounting principles.

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2016 has been subjected to audit procedures performed in conjunction with the audit of Becton, Dickinson and Company Savings Incentive Plan's financial statements. The information in the supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Ernst & Young LLP

New York, New York  
May 31, 2017

[Table of Contents](#)Becton, Dickinson and Company  
Savings Incentive Plan

## Statements of Net Assets Available for Benefits

	December 31, 2016	June 30, 2016
<b>Assets</b>		
Investments at fair value:		
Becton, Dickinson and Company Common Stock (2,414,093 shares and 2,484,532 shares, respectively)	\$ 399,653,096	\$ 421,351,782
Common collective trusts:		
SSgA S&P 500 Index Securities Lending Series Fund – Class I	370,106,836	351,156,926
SSgA S&P MidCap Index Non-lending Series Fund – Class A	241,153,469	218,347,477
SSgA Global All Cap Equity Ex-U.S. Index Securities Lending Series Fund – Class I	86,868,051	85,447,540
SSgA Enhanced U.S. Small Cap Blend Securities Lending Series Fund – Class I	122,537,351	103,920,169
BlackRock Life Path Retirement	84,362,388	79,814,682
BlackRock Life Path 2020	169,167,170	169,455,314
BlackRock Life Path 2025	8,547,909	5,494,134
BlackRock Life Path 2030	116,680,610	111,753,251
BlackRock Life Path 2035	7,293,742	2,500,621
BlackRock Life Path 2040	79,647,233	74,667,235
BlackRock Life Path 2045	3,034,748	837,876
BlackRock Life Path 2050	26,160,858	23,424,511
BlackRock Life Path 2055	1,353,933	620,502
BlackRock Life Path 2060	814,123	473,372
Cash equivalents	19,039,422	19,569,988
Total investments at fair value	1,736,420,939	1,668,835,380
Investment contracts at contract value	456,533,330	451,463,789
Total investments	2,192,954,269	2,120,299,169
Notes receivable from participants	36,630,842	36,108,429
Other	10,352	7,336
Total assets	\$ 2,229,595,463	\$ 2,156,414,934
<b>Liabilities</b>		
Investment management fees payable	456,959	830,831
Total liabilities	456,959	830,831
Net assets available for benefits	\$ 2,229,138,504	\$ 2,155,584,103

See accompanying notes.

[Table of Contents](#)

Becton, Dickinson and Company  
Savings Incentive Plan

Statement of Changes in Net Assets Available for Benefits

Six-Months Ended December 31, 2016

<b>Additions</b>	
Participants' contributions	\$ 40,021,567
Rollover contributions	4,617,274
Company contributions	17,052,470
Interest income	5,804,667
Dividends	3,389,859
	<u>70,885,837</u>
<b>Deductions</b>	
Distributions to participants	78,864,766
Administrative expenses and other	808,175
	<u>79,672,941</u>
Net appreciation in fair value of investments	82,341,505
Net increase in net assets available for benefits	73,554,401
Net assets available for benefits at beginning of year	2,155,584,103
Net assets available for benefits at end of year	<u>\$ 2,229,138,504</u>

See accompanying notes.

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[Table of Contents](#)

Becton, Dickinson and Company  
Savings Incentive Plan

Notes to Financial Statements

December 31, 2016

**1. Significant Accounting Policies**

**Basis of Accounting**

The accounting records of the Becton, Dickinson and Company Savings Incentive Plan (the Plan) are maintained on the accrual basis of accounting.

**Cash Equivalents**

The Plan considers all highly-liquid investments with a maturity of 90 days or less when purchased to be cash equivalents.

**Benefit Payments**

Benefit payments are recorded when paid.

**Administrative Expenses**

Investment management fees, brokerage fees, commissions, stock transfer taxes, and other expenses related to each investment fund are paid out of the respective fund. Other expenses, such as trustee fees, and other administrative expenses are shared by Becton, Dickinson and Company (the Company) and the Plan.

**Notes Receivable from Participants**

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2016 and June 30, 2016. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan is reduced and a benefit payment is recorded.



Becton, Dickinson and Company  
Savings Incentive Plan

Notes to Financial Statements (continued)

**1. Significant Accounting Policies (continued)**

**Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition**

Investments held by the Plan are stated at fair value with the exception of the stable value fund noted below. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 3 for further discussion and disclosures related to fair value measurements.

Plan participants have the option of investing in a stable value fund which is a separately managed account on behalf of the Plan. The stable value fund purchases synthetic investment contracts (synthetic GICs) on behalf of the Plan. These investment contracts are recorded at contract value (see Note 4 and below). Contract value is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The contract value of the fully benefit-responsive investment contracts represents contributions plus earnings, less participant withdrawals and administrative expenses.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Change of Plan Year**

Effective January 1, 2017, the Plan has changed its reporting year from a 12 month period beginning July 1 to a 12 month period beginning January 1. As a result of this change, these financial statements covering a six-month period from July 1, 2016 to December 31, 2016 have been prepared.

Becton, Dickinson and Company  
Savings Incentive Plan

Notes to Financial Statements (continued)

**2. Description of the Plan**

**General**

The Plan is a defined contribution plan established for the purpose of encouraging and assisting employees in following a systematic savings program in various types of investments, including stock of Becton, Dickinson and Company. Full-time and part-time employees of Becton, Dickinson and Company and certain of its domestic subsidiaries are eligible for participation in the Plan on the first enrollment date coincident with or next following their date of hire. Becton, Dickinson and Company is the sponsor of the Plan.

Eligible employees who are members of the Plan can authorize a payroll deduction for a contribution to the Plan in an amount per payroll period equal to any selected whole percentage of pay from 2% to 60%. For purposes of the Plan, total pay includes base pay, overtime compensation, commissions and bonuses paid.

Pre-tax contributions are subject to annual Internal Revenue Code limitations of \$18,000 for 2016, plus catch-up contribution of \$6,000 for participants age 50 and older for 2016.

Individual employee contributions of up to 6% of total pay are eligible for a matching Company contribution. The Board of Directors of the Company may, within prescribed limits, establish, from time to time, the rate of Company contributions. The Plan authorizes the Company to make bi-weekly contributions to the Plan in an amount equal to 75% of eligible employee contributions during said period less any forfeitures.

Employee contributions can be in either before-tax 401(k) dollars or after-tax dollars or a combination of both. Employee contributions in before-tax dollars result in savings going into the Plan before most federal, state or local taxes are withheld. Taxes are deferred until the employee withdraws the 401(k) contributions from the Plan.

Participating employees are not liable for federal income taxes on amounts earned in the Plan or on amounts contributed by the Company until such time that their participating interest is distributed to them. In general, a participating employee is subject to tax on the amount by which the distribution paid to the employee exceeds the amount of after-tax dollars the employee has contributed to the Plan.

Becton, Dickinson and Company  
Savings Incentive Plan

Notes to Financial Statements (continued)

**2. Description of the Plan (continued)**

Employee contributions are invested, at the option of the employee, in any of the available funds in 1% increments.

State Street Bank & Trust Company (State Street Bank) is the Plan's Trustee. State Street Global Advisors (SSgA) is the investment manager of the S&P 500 Index Securities Lending Series Fund – Class I, the S&P Mid Cap Index Non-Lending Series Fund Class A, the Enhanced U.S. Small Cap Blend Securities Lending Series Fund – Class I, the Global All Cap Equity Ex-U.S. Index Securities Lending Series Fund – Class I, and the Becton, Dickinson and Company Common Stock Fund. Invesco Advisors, Inc. is the investment manager of the stable value fund which is a separately managed account for the Plan investing in Synthetic GICs. BlackRock is the investment manager of the Life Path Retirement Fund, Life Path 2020 Fund, Life Path 2025 Fund, Life Path 2030 Fund, Life Path 2035 Fund, Life Path 2040 Fund, Life Path 2045 Fund, Life Path 2050 Fund, Life Path 2055 Fund, and Life Path 2060 Fund. Collectively these are the funds of the Plan (Funds).

The assets of the Company Common Stock Fund are invested in shares of the Company's common stock. Effective March 23, 2009, the Board of Directors approved a resolution such that a participant whose Company stock fund balance is 10% or less of their total Plan balance may not elect to invest more than 10% of future contributions in the Company stock fund, and a participant whose Company stock fund balance is greater than 10% of their total Plan balance may not elect to invest any future contributions in the Company stock fund. However, if a participant's balance was greater than 10% of their total Plan balance, as of the effective date, July 30, 2009, the funds do not need to be reallocated. Contributions to the Company Common Stock Fund are comprised of both employee contributions, as well as employer matching contributions.

Any portion of the Funds, pending permanent investment or distribution, may be held on a short-term basis in cash or cash equivalents. The State Street Short-Term Investment Fund is a holding account and represents funds received awaiting allocation to an investment fund.

The Plan also has loan provisions whereby employees are allowed to take loans on their vested account balances. Loans originating during a year bear a fixed rate of interest which is set quarterly. Total loans to a participant cannot exceed the lesser of 50% of the participant's vested balance or \$50,000. Employees are required to make installment payments at each payroll date. In case of termination, if the participant's account balance is less than \$1,000 the outstanding balance of a loan becomes due and payable upon the termination. If the participant elects not to repay the outstanding balance, the loan is canceled and deemed a distribution under the Plan. If the participant's account balance is \$1,000 or greater at the time of termination, the participant may elect to repay the outstanding loan balance or to continue to make monthly manual loan repayments on any outstanding loan balance. If the participant elects not to make monthly manual loan repayments and elects not to repay the outstanding balance, the loan is canceled and deemed a distribution under the Plan.

Becton, Dickinson and Company  
Savings Incentive Plan

Notes to Financial Statements (continued)

**2. Description of the Plan (continued)**

The Plan provides for vesting in employer matching contributions based on years of service as follows:

<u>Full Years of Service</u>	<u>Percentage</u>
Less than 2 years	—%
2 years but less than 3 years	50
3 years but less than 4 years	75
4 years or more	100

Participants may become fully vested on the date of termination of employment by reasons of death, retirement or disability, or attainment of age 65. Participants may be partially vested under certain conditions in the event of termination of employment or participation in the Plan for any other reason. Non-vested Company contributions forfeited by participants are applied to reduce future Company contributions. Participants' contributions are always 100% vested. Unallocated forfeitures balances as of December 31, 2016 and June 30, 2016, were approximately \$478,000 and \$505,000, respectively. For the six-months ended December 31, 2016, forfeitures used to reduce employer matching contributions were \$347,000.

The Board of Directors of the Company reserves the right to terminate, modify, alter or amend the Plan at any time and at its own discretion, provided that no such termination, modification, alteration or amendment shall permit any of the funds established pursuant to the Plan to be used for any purpose other than the exclusive benefit of the participating employees. The right to modify, alter or amend includes the right to change the percentage of the Company's contributions.

**Payment of Benefits**

Upon separation from service with the Company due to retirement, a participant whose vested account balance exceeds \$1,000 may elect to receive either lump-sum payment or may elect to receive the balance in their account over a period of 2 to 15 years in monthly, quarterly, or annual installments. They may also elect to leave their balance in the Plan until the April 1st of the calendar year following the year in which they turn 70.5.

Upon separation from service with the Company due to termination, a participant whose vested account balance exceeds \$1,000 may elect to receive lump-sum payment. They may also elect to leave their balance in the Plan until the April 1st of the calendar year following the year in which they turn 70.5.

Becton, Dickinson and Company  
Savings Incentive Plan

Notes to Financial Statements (continued)

**2. Description of the Plan (continued)**

If the participant dies, the participant's beneficiary will receive a lump sum distribution of their balance. If the beneficiary is the participant's spouse, he/she may elect to defer payment to a later date.

If the participant becomes disabled and qualifies for Social Security benefits, they may elect to receive a lump sum distribution of their account otherwise the account will remain active until the earlier of the date they turn age 65 or their death.

If upon termination or retirement, a participant's vested account balance is \$1,000 or less, they will automatically receive a cash lump-sum distribution equal to their vested account balance as soon as administratively possible after the participant's termination or retirement.

In-service withdrawals are available in certain limited circumstances, as defined by the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan. Hardship withdrawals are strictly regulated by the Internal Revenue Service (IRS) and a participant must exhaust all available loan options and available distributions prior to requesting a hardship withdrawal.

**Plan Termination**

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

**3. Fair Value Measurements**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

*Level 1* – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Becton, Dickinson and Company  
Savings Incentive Plan

Notes to Financial Statements (continued)

**3. Fair Value Measurements (continued)**

*Level 2* – Inputs to the valuation methodology include:

- Quotes prices for similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the value measurement. Valuation techniques used to need to maximize the use of observable inputs and minimize the use of unobservable inputs.

There have been no changes in the valuation methodologies used for assets measured at fair as described below.

Following is a description of the valuation methodologies used for assets measured at fair value:

*Common collective trusts:* Valued at the net asset value of shares held by the Plan at year end.

*Cash equivalents:* Comprised of investments in an institutional money market fund that permits daily redemption, the fair value of which is based upon the quoted price in active markets provided by the financial institution managing this fund.

*Company common stock:* Valued at the closing price reported on the active market in which the security is traded.

Becton, Dickinson and Company  
Savings Incentive Plan

Notes to Financial Statements (continued)

**3. Fair Value Measurements (continued)**

The Plan's Investment Committee is responsible for determining the Plan's valuation policies and analyzing information provided by the investment custodians and issuers that is used to determine the fair market value of the Plan's investments. The Investment Committee reports to the Audit Committee of the Company. In determining the reasonableness of the methodology used, the Investment Committee evaluates a variety of factors, including review of existing contacts, economics conditions, industry and market developments and overall credit ratings.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016 and June 30, 2016. During the six-months ended December 31, 2016 there were no significant transfers of assets between Levels 1, 2 and 3.

	Assets at Fair Value as of December 31, 2016			
	Level 1	Level 2	Level 3	Total
Investments measured at net asset value <sup>(1)</sup>	—	—	—	1,317,728,421
Cash equivalents	19,039,422	—	—	19,039,422
Company common stock	399,653,096	—	—	399,653,096
Total investments at fair value	<u>\$418,692,518</u>	<u>—</u>	<u>—</u>	<u>\$1,736,420,939</u>

  

	Assets at Fair Value as of June 30, 2016			
	Level 1	Level 2	Level 3	Total
Investments measured at net asset value <sup>(1)</sup>	—	—	—	1,227,913,610
Cash equivalents	19,569,988	—	—	19,569,988
Company common stock	421,351,782	—	—	421,351,782
Total investments at fair value	<u>\$440,921,770</u>	<u>—</u>	<u>—</u>	<u>\$1,668,835,380</u>

(1) The common collective trusts, which are measured at fair value using the net asset per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the above tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits

Becton, Dickinson and Company  
Savings Incentive Plan

Notes to Financial Statements (continued)

**4. Fully Benefit-Responsive Investment Contracts**

Investment contracts represent Synthetic GICs. A Synthetic GIC consists of units of various collective trust funds that hold high quality fixed income securities, accompanied by one or more insurance company wrap contracts under which the issuer agrees to purchase fund assets at book value if a sale is needed in order to make benefit payments.

In determining the net assets available for benefits, the Synthetic GICs are recorded at net contract value. Because the Synthetic GICs are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the Synthetic GICs. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are currently no reserves against contract values for credit risk of the contract issuers or otherwise.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (ii) changes to plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the plan sponsor or other plan sponsor events (e.g., divestitures or spin-offs of a subsidiary) which cause a significant withdrawal from the Plan or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

The Synthetic GICs do not permit the insurance companies to terminate the agreement prior to the scheduled maturity date. Each contract is subject to early termination penalties that may be significant.

**5. Income Tax Status**

The Plan has received a determination letter from the Internal Revenue Service dated September 14, 2013, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to receiving the determination letter, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended and restated, is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax



Becton, Dickinson and Company  
Savings Incentive Plan

Notes to Financial Statements (continued)

**5. Income Tax Status (continued)**

position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2016, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**6. Related-Party Transactions**

During the six-months ended December 31, 2016, the Plan purchased and sold 5,000 and 75,439 shares respectively, of the Company's common stock and recorded \$3,389,859 in dividends on the common stock from the Company. Also, State Street funds of the Plan are managed by the Plan trustee, State Street, whereas, Black Rock funds are managed by Black Rock. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

**7. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

**8. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2016 and June 30, 2016, to the Form 5500:

	<u>December 31, 2016</u>	<u>June 30, 2016</u>
Net assets available for benefits per the financial statements	<u>\$ 2,229,138,504</u>	<u>\$2,155,584,103</u>
Less: Amounts allocated to withdrawing participants	<u>(2,221,443)</u>	<u>(846,932)</u>
Less: Other	<u>—</u>	<u>(7,337)</u>
Net assets available for benefits per the Form 5500	<u>\$ 2,226,917,061</u>	<u>\$2,154,729,834</u>

[Table of Contents](#)

Becton, Dickinson and Company  
Savings Incentive Plan

Notes to Financial Statements (continued)

**8. Reconciliation of Financial Statements to Form 5500 (continued)**

The following is a reconciliation of the net increase in net assets per the financial statements for the six-months ended December 31, 2016, to net income plus transfers per the Form 5500:

Net increase in net assets per the financial statements	\$73,554,401
Less: Net change in amounts allocated to withdrawing participants	(1,374,511)
Plus: Other	7,337
Net income plus transfers per the Form 5500	<u>\$72,187,227</u>

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefits payments that have been processed and approved for payment prior to year-end but not paid as of that date.

**9. Subsequent Events**

Effective January 1, 2017, there was a change in the Plan record-keeper from Aon Hewitt to Fidelity Investments and the Plan trustee from State Street Bank to Fidelity Investments.

Effective January 1, 2017, there was a merger of CareFusion Corporation participants with the Plan. Approximately 7,100 accounts with balances totaling \$635 million were transferred in.

On April 23, 2017, Becton Dickinson and Company announced a definitive agreement under which the Company will acquire C.R. Bard, Inc. Plan Management is still evaluating the impact of the acquisition on the BD Savings Incentive Plan financial statements.



Becton, Dickinson and Company  
Savings Incentive Plan

EIN #22-0760120 Plan #011

Schedule H, Line 4(i) – Schedule of Assets

(Held at End of Year)

December 31, 2016

<b>Identity of Issuer, Borrower, Lessor or Similar Party, and Description of Investment</b>	<b>Number of Units Shares</b>	<b>Fair Value</b>
<b>State Street Global Advisors</b>		
Becton, Dickinson and Company Common Stock	2,414,093	\$ 399,653,096
<b>State Street Global Advisors</b>		
S&P 500 Securities Lending Series Fund – Class I	3,630,537	370,106,836
<b>State Street Global Advisors</b>		
S&P MidCap Index Non-Lending Fund – Class A	17,602,540	241,153,469
<b>State Street Global Advisors</b>		
Global All Cap Equity Ex-U.S. Index Securities Lending Series Fund – Class I	50,524,358	86,868,051
<b>State Street Global Advisors</b>		
Enhanced U.S. Small Cap Blend Securities Lending Series Fund – Class I	43,951,764	122,537,351
<b>BlackRock</b>		
Life Path Retirement	5,045,911	84,362,388
Life Path 2020	10,423,733	169,167,170
Life Path 2025	790,013	8,547,909
Life Path 2030	7,225,789	116,680,610
Life Path 2035	664,228	7,293,742
Life Path 2040	4,956,462	79,647,233
Life Path 2045	274,161	3,034,748
Life Path 2050	1,481,336	26,160,858
Life Path 2055	122,090	1,353,933
Life Path 2060	73,372	814,123
Cash equivalents		19,039,422
Total investments at fair value		<u>1,736,420,939</u>

Becton, Dickinson and Company  
Savings Incentive Plan

EIN #22-0760120 Plan #011

Schedule H, Line 4(i) – Schedule of Assets (continued)

(Held at End of Year)

<u>Identity of Issuer, Borrower, Lessor or Similar Party, and Description of Investment</u>	<u>Contract Value</u>
<b>Investment contracts at contract value</b>	
<b>Voya Retirement &amp; Annuity GIC #60396-A, due at 1.76%</b>	
IGT Invesco Short-term Bond Fund	\$ 41,693,338
Wrapper	(128,723)
	<u>41,564,615</u>
<b>Voya Retirement &amp; Annuity GIC #60396-B, due at 1.55%</b>	
IGT Voya Short Duration	41,383,234
Wrapper	(35,090)
	<u>41,348,144</u>
<b>Prudential Insurance Co. GIC #GA-62465, due at 2.65%</b>	
IGT Jennison Intermediate Government Credit Fund	37,667,298
IGT PIMCO Intermediate Government Credit Fund	37,697,604
IGT Invesco Intermediate Government Credit Fund	37,885,513
Wrapper	(2,650,664)
	<u>110,599,751</u>
<b>Metropolitan Life Insurance GIC #GAC-32593, due at 2.10%</b>	
Met SA 655 BlackRock Int GC	56,141,531
Wrapper	(716,548)
	<u>55,424,983</u>
<b>RGA GIC BECTIN-0812-01, due at 2.11%</b>	
IGT Invesco Short-term Bond Fund	66,306,920
IGT Invesco Core Fixed Income Fund	39,058,264
Wrapper	(606,353)
	<u>104,758,831</u>
<b>Transamerica GIC #MDA 00591TR due at 2.16%</b>	
IGT BlackRock Core Fixed Income Fund	11,401,978
IGT PIMCO Core Fixed Income Fund	11,409,858
IGT Goldman Sachs Core	11,447,042
IGT Invesco Short-term Bond Fund	69,506,053
Wrapper	(927,925)
	<u>102,837,006</u>
Total investment contracts at contract value	<u>456,533,330</u>
<b>Notes receivable from participants</b>	<u>36,630,842</u>
Assets held at end of year	<u>\$ 2,229,585,111</u>

Becton, Dickinson and Company  
Savings Incentive Plan

**SIGNATURES**

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the Savings Incentive Plan Committee of Becton, Dickinson and Company, the Plan Administrator of the Becton, Dickinson and Company Savings Incentive Plan, has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Becton, Dickinson and Company  
Savings Incentive Plan

Date: May 31, 2017

/s/ Greg Rodetis, Member, Investment Committee

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[Table of Contents](#)

Becton, Dickinson and Company  
Savings Incentive Plan

**Exhibits**

<u>Exhibit No.</u>	<u>Document</u>
23	Consent of Independent Registered Public Accounting Firm

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the Registration Statements (Form S-8 Nos. 33-23055 and 33-33791) pertaining to the Becton, Dickinson and Company Savings Incentive Plan of our report dated May 31, 2017, with respect to the financial statements and supplemental schedule of the Becton, Dickinson and Company Savings Incentive Plan included in this Annual Report (Form 11-KT) for the six months ended December 31, 2016 and year ended June 30, 2016.

/s/ Ernst & Young LLP

New York, New York  
May 31, 2017