

**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): **March 16, 2022**

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
(I.R.S. Employer
Identification No.)

1 Becton Drive, Franklin Lakes, New Jersey 07417-1880
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (201) 847-6800

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$1.00	BDX	New York Stock Exchange
Depository Shares, each representing a 1/20th interest in a share of 6.00% Mandatory Convertible Preferred Stock, Series B	BDXB	New York Stock Exchange
1.000% Notes due December 15, 2022	BDX22A	New York Stock Exchange
1.900% Notes due December 15, 2026	BDX26	New York Stock Exchange
1.401% Notes due May 24, 2023	BDX23A	New York Stock Exchange
3.020% Notes due May 24, 2025	BDX25	New York Stock Exchange
0.632% Notes due June 4, 2023	BDX/23A	New York Stock Exchange
1.208% Notes due June 4, 2026	BDX/26A	New York Stock Exchange
1.213% Notes due February 12, 2036	BDX/36	New York Stock Exchange
0.000% Notes due August 13, 2023	BDX23B	New York Stock Exchange
0.034% Notes due August 13, 2025	BDX25A	New York Stock Exchange

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 230.425)
- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in Item 5.03 below is incorporated herein by reference. The Preferred Shares (defined below) were issued in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On March 16, 2022, Becton, Dickinson and Company (the “Company”) filed with the Secretary of State of the State of New Jersey a Certificate of Designation (the “Certificate of Designation”) of Series C Junior Participating Redeemable Preferred Stock (“Series C Preferred Stock”). The Certificate of Designation was adopted by resolution of the Company’s Board of Directors pursuant to the Restated Certificate of Incorporation of the Company, as amended (the “Charter”), which vests in the Company’s Board of Directors the authority to provide for the authorization and issuance of one or more series of preferred stock of the Company within the limitations and restrictions set forth in the Charter.

On March 17, 2022, the Company entered into an exchange agreement with each of (i) the Trust under the Becton, Dickinson and Company 1996 Directors’ Deferral Plan and (ii) Becton, Dickinson and Company Salary and Bonus Deferral Plan Trust for the BD Deferred Compensation and Retirement Benefit Restoration Plan (collectively, the “Exchange Parties”), pursuant to which the Company issued to each Exchange Party one share of Series C Preferred Stock (“Preferred Shares”) in exchange for each 100,000 shares of common stock, par value \$1.00 per share, of the Company (“Company Common Stock”) held by such Exchange Party (the “Exchange”). The Company issued an aggregate of 3.47883 Preferred Shares to the Exchange Parties in the Exchange. The Exchange is intended to ensure that the Exchange Parties do not receive shares of common stock, par value \$0.01 per share, of Embecta Corp., which was formed to hold BD’s diabetes care business, in connection with the Company’s announced distribution of 100% of the outstanding Embecta Common Stock to BD shareholders (the “Spin-off Transaction”).

The Preferred Shares are redeemable, at the option of the Company, for shares of Embecta Common Stock at the redemption rate set forth in the Certificate of Designation. If the Company completes the distribution of Embecta Common Stock pursuant to the Spin-off Transaction, then the Preferred Shares will automatically be redeemed by the Company for a number of shares of Company Common Stock, at the redemption rate set forth in the Certificate of Designation. The Preferred Shares have such other powers, privileges, preferences and relative participating, optional or other rights, and the qualifications, limitations or restrictions thereof, as are set forth in the Certificate of Designation. The Certificate of Designation is attached hereto as Exhibit 3.1, and is incorporated herein by reference, and the foregoing summary of the Certificate of Designation and the Preferred Shares is qualified in its entirety by reference thereto.

Item 8.01 Other Events.

On March 21, 2022, the Company issued a press release announcing certain details of the proposed Spin-off Transaction, including information regarding “when-issued” trading of shares of Embecta Common Stock and “ex-distribution” trading of shares of Company Common Stock in connection with the proposed Spin-off Transaction. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

3.1 [Certificate of Designation of Series C Junior Participating Redeemable Preferred Stock.](#)

99.1 [Press Release of Becton, Dickinson and Company, dated March 21, 2022.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 hereunto duly authorized.

BECTON, DICKINSON AND COMPANY

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

Dated: March 21, 2022

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

(N.J. Identification No. 1943801000)

The undersigned Corporation, for the purpose of amending its Restated Certificate of Incorporation, dated as of January 30, 2019 (the "2019 Restated Certificate of Incorporation"), as amended by the Certificate of Amendment dated as of May 21, 2020 (the "2020 Certificate of Amendment") and the 2019 Restated Certificate of Incorporation, as amended by the 2020 Certificate of Amendment, the "Existing Restated Certificate of Incorporation"), and pursuant to the provisions of Sections 14A:7-2 and 14A:9-2(2) of the New Jersey Business Corporation Act, hereby executes the following Certificate of Amendment (the "Certificate of Amendment"):

1. The name of the corporation is BECTON, DICKINSON AND COMPANY (the "Corporation").
2. On February 1, 2022, the Board of Directors of the Corporation (the "Board of Directors") adopted the resolutions set forth immediately below, which resolutions are now, and at all times since their date of adoption, have been in full force and effect.

"WHEREAS, the Corporation and Embecta Corp. are expected to enter into a Separation and Distribution Agreement (the "SDA") pursuant to which the Corporation will separate its diabetes care business from its remaining businesses (the "Separation") and, following the Separation, make a distribution to the holders of Corporation common shares on the record date (the "Record Date") for the distribution of all of the outstanding Embecta Corp. common stock owned by the Corporation (the "Distribution");

WHEREAS, the Corporation will enter into exchange agreements (collectively, the "Exchange Agreement") with each of (i) the Becton, Dickinson and Company Salary and Bonus Deferral Plan Trust for the BD Deferred Compensation and Retirement Benefit Restoration Plan and (ii) the Trust under the Becton, Dickinson and Company 1996 Directors' Deferral Plan (collectively, the "Rabbi Trusts"), pursuant to which the Corporation has agreed to issue to the Rabbi Trust, prior to the Record Date, shares of a series of preferred stock of the Corporation having the powers, preferences and relative participating, optional or other special rights set forth herein, in exchange for the Common Stock held by the Rabbi Trusts;

WHEREAS, the Board of Directors is authorized, subject to limitations prescribed by law and the provisions of the Existing Restated Certificate of Incorporation, by resolution to provide for the issuance of shares of preferred stock, par value \$1.00 per share, of the Corporation (the "Preferred Stock") in one or more series, and to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, privileges, preferences, and relative participating, optional or other rights, if any, of the shares of each such series and the qualifications, limitations or restrictions thereof;

WHEREAS, pursuant to the 2020 Certificate of Amendment, five million (5,000,000) shares of Preferred Stock were designated as "6.00% Mandatory Convertible Preferred Stock, Series B" (the "Series B Preferred Stock");

WHEREAS, pursuant to a prospectus supplement dated May 20, 2020, the Corporation offered 30,000,000 depository shares, each representing a 1/20th ownership interest in a share of Series B Preferred Stock, and, upon the consummation of such offer, the Corporation issued 1,500,000 shares of Series B Preferred Stock; and

WHEREAS, the Board of Directors has determined that it is in the best interests of the Corporation and its shareholders to (a) create, designate and authorize a new series of the Corporation's Preferred Stock as "Junior Participating Redeemable Preferred Stock, Series C" (the "Series C Preferred Stock") and (b) reclassify and redesignate 3,500,000 shares of Series B Preferred Stock (none of which are outstanding) so that 5,000 shares are Series C Preferred Stock and 3,495,000 shares are blank check preferred stock without designation;

NOW, THEREFORE, BE IT RESOLVED, the Board of Directors hereby reclassifies and redesignates 3,500,000 shares of the Corporation's Series B Preferred Stock (none of which are outstanding) so that (a) 5,000 shares are classified and designated as Series C Preferred Stock and (b) the remaining 3,495,000 shares are blank check preferred stock without designation; and

RESOLVED, that the terms and conditions of the Series C Preferred Stock, including its relative preferences, participating, optional and other special rights and limitations, shall be as set forth in Exhibit B attached hereto; and it is further

RESOLVED, that the officers of the Corporation are hereby authorized and directed to file with the New Jersey Department of Treasury a Certificate of Amendment to the Corporation's Existing Restated Certificate of Incorporation, which Certificate of Amendment shall (a) amend Article IV, Section (D)(1) of the Existing Restated Certificate of Incorporation so that 1,500,000 shares of Preferred Stock (instead of 5,000,000) shares of Preferred Stock are designated as Series B Preferred Stock, as set forth on Exhibit A attached hereto, and (b) add a new Article IV, Section (E) to the Existing Restated Certificate of Incorporation to set forth the designation, number and the relative preferences, participating, optional and other special rights and limitations of the Series C Preferred Stock, as the same are set forth on Exhibit B attached hereto."

3. Pursuant to N.J.S.A. 14A:7-2(4) and 14A:9-2(2), no vote of the shareholders of the Corporation is required to authorize this amendment.
4. The effective time of the amendment herein certified is the date of filing of this Certificate of Amendment.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be executed on its behalf by its duly authorized officer as of March 16, 2022.

BECTON, DICKINSON AND COMPANY

By: /s/ Gary DeFazio _____

Name: Gary DeFazio

Title: Senior Vice President & Corporate Secretary

Exhibit A

Article IV, Section (D)(1) of the Existing Restated Certificate of Incorporation is amended and restated to read as follows:

1. *Designation and Number of Shares.* There is hereby created out of the authorized and unissued shares of Preferred Stock of the Corporation a series of Preferred Stock designated as the "6.00% Mandatory Convertible Preferred Stock, Series B," \$1.00 par value (the "**Series B Preferred Stock**"). The number of shares constituting such series shall be 1,500,000. Such number of shares may be decreased by resolution of the Board of Directors, subject to the terms and conditions hereof and the requirements of applicable law; provided that no decrease shall reduce the number of shares of Series B Preferred Stock to a number less than the number of such shares then outstanding or which are issuable pursuant to any options or contracts. Each share of Series B Preferred Stock shall be identical in all respects to every other share of Series B Preferred Stock.

Exhibit B

The following is added as Article IV, Section (E) of the Existing Restated Certificate of Incorporation:

(E) Provisions Applicable to the Junior Participating Redeemable Preferred Stock, Series C.

Section 1. *Designation and Number.* The Board of Directors hereby designates a series of preferred stock of the Corporation entitled the "Junior Participating Redeemable Preferred Stock, Series C" (the "Series C Preferred Stock"). The total number of Series C Preferred Stock that may be issued pursuant to this Designation shall be 5,000, but such Series C Preferred Stock shall only be issuable pursuant to (i) the exchange agreement between the Corporation and Becton, Dickinson and Company Salary and Bonus Deferral Plan Trust for the BD Deferred Compensation and Retirement Benefit Restoration Plan and (ii) the exchange agreement between the Corporation and the Trust under the Becton, Dickinson and Company 1996 Directors' Deferral Plan.

Section 2. *Ranking.* The Series C Preferred Stock shall, with respect to the payment of distributions of the Corporation and rights upon the dissolution, liquidation or winding-up of the Corporation, subject to Section (E) 3, rank: (i) junior to any other series of Preferred Stock (unless the terms of such other series of Preferred Stock expressly state otherwise), and (ii) *pari passu* with the Common Stock.

Section 3. *Distributions.* Each holder of Series C Preferred Stock (each, a "Series C Holder") shall be entitled to receive, on a *pari passu* basis, for each share of Series C Preferred Stock, any dividends or distributions payable to holders of shares of Common Stock in the amount that such Series C Holders would have received if, immediately prior to any record date in respect of which dividends or distributions are paid, each share of Series C Preferred Stock were converted into 100,000 shares of Common Stock; provided that no share of Series C Preferred Stock shall be entitled to receive any distribution by the Corporation of shares of common stock, par value \$0.01 per share, of Embecta Corp. ("Embecta").

Section 4. *Maturity.* The Series C Preferred Stock shall be perpetual.

Section 5. *Redemption.*

(a) *Optional Redemption.* Prior to the record date for the distribution by the Corporation of the outstanding Embecta common stock owned by the Corporation (the "Distribution") pursuant to the Separation and Distribution Agreement between the Corporation and Embecta (the "SDA"), the Corporation may, at its option and without further notice required, redeem at any time all (but not less than all) of the Series C Preferred Stock at a redemption rate of 100,000 shares of Common Stock for each share of Series C Preferred Stock (and a pro rata portion of 100,000 shares of Common Stock for any fractional share of Series C Preferred Stock) (the "Optional Exchange Ratio").

(b) *Mandatory Redemption.* At the effective time of the Distribution (the "Effective Time"), each share of the Series C Preferred Stock shall, without any further action on the part of the Corporation or any holder thereof, be redeemed at the redemption rate set forth in Section 5(c).

(c) *Redemption Rate.* Upon the occurrence of a mandatory redemption set forth in Section 5(b), each share of Series C Preferred Stock shall be redeemed for a number of shares of Common Stock equal to (i) the Optional Exchange Ratio *multiplied by* (ii) the Adjustment Ratio (as defined below); provided that the Corporation shall deliver cash in lieu of any fractional shares of Common Stock to which a holder of shares of Series C Preferred Stock would otherwise be entitled after giving effect to the calculation set forth in this Section 5(c).

(d) For purposes hereof:

- A. “Adjustment Ratio” means (I) the Pre-Separation BD Common Stock Value *divided by* (II) the Post-Separation BD Common Stock Value;
- B. “Post-Separation BD Common Stock Value” means the volume-weighted average trading price of the shares of BD common stock trading on the New York Stock Exchange on the trading day that the Effective Time occurs, as reported by Bloomberg, L.P.;
- C. “Pre-Separation BD Common Stock Value” means the closing price of BD common stock on the New York Stock Exchange in the “regular way” market on the trading day that immediately precedes the Effective Time, as reported by Bloomberg, L.P.;

(e) *Status of Series C Preferred Stock.* Shares of Series C Preferred Stock (or any fraction thereof) that have been redeemed or reacquired in any manner shall (upon compliance with any applicable provisions of the laws of New Jersey) have the status of authorized but unissued shares of Preferred Stock undesignated as to series, and may be designated or re-designated and issued or reissued, as the case may be, as part of any series of Preferred Stock; provided that any issuance of such shares as Series C Preferred Stock (or fraction thereof) must be in compliance with the terms hereof.

(f) *No Other Redemption.* Except as provided in this Section (E) 5, the Series C Preferred Stock is not convertible into or redeemable for any other property or securities of the Corporation or Embecta.

Section 6. *Voting Rights.*

(a) Each share of Series C Preferred Stock shall entitle the Series C Holder thereof to 100,000 votes on all matters submitted to a vote of the shareholders of the Corporation.

(b) Any amendment, alteration or repeal of any provision of the Restated Certificate of Incorporation or this Certificate of Amendment that materially and disproportionately adversely affects the rights, powers or preferences of the Series C Preferred Stock shall require the prior affirmative consent or approval of not less than two-thirds in voting power of the shares of Series C Preferred Stock; provided, however, that (i) the creation, or increase in the authorized number of shares, of Common Stock or Preferred Stock of any kind will not be deemed to materially and disproportionately adversely affect such rights, powers or preferences, and (ii) the Distribution or any transaction contemplated by Section (E) 5 will not be deemed to materially and disproportionately adversely affect such rights, powers or preferences.

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



BD Provides Update Regarding the Planned Spinoff of Embecta Corp.

March 21, 2022

- Record date for spin-off is March 22, 2022
- “When Issued” trading of embecta common stock is expected to begin on March 21, 2022, under the ticker “EMBCV”
- BD expects the spin-off of embecta to be completed on April 1, 2022
- “Regular way” trading of embecta common shares is expected to commence on April 1, 2022, under the ticker “EMBC”

FRANKLIN LAKES, NJ (March 21, 2022)- BD (Becton, Dickinson and Company) (NYSE: BDX), a leading global medical technology company, today provided additional details related to the planned spinoff of Embecta Corp. (“embecta”).

Shareholder Distributions

BD has set a record date of March 22, 2022 for the distribution of shares of embecta common stock. Accordingly, upon completion of the spin-off, each BD shareholder will receive one share of embecta common stock for every five shares of BD common stock held as of the close of business on March 22, 2022. embecta will not issue fractional shares of its common stock in the distribution. Instead, the fractional shares of embecta common stock will be aggregated and sold in the open market, with the net proceeds distributed pro rata in cash payments to the BD shareholders who otherwise would have received fractional shares of embecta common stock.

“When-issued” Trading

There is no current market for embecta common stock. embecta expects trading in its common stock to begin on a “when issued” basis on or around March 21, 2022, under the symbol “EMBCV” on the Nasdaq Global Select Market. “When issued” trading of embecta common stock will continue until BD distributes embecta’s common stock at 12:01 a.m., Eastern time, on April 1, 2022, subject to the satisfaction or waiver of conditions to the distribution described in embecta’s information statement, dated February 11, 2022. Upon completion of the distribution, embecta expects its stock will begin trading on a “regular way” basis under the ticker “EMBC” on April 1, 2022. embecta “when issued” trades are expected to settle after the completion of the distribution.

BD expects that, beginning on or around March 22, 2022, and continuing through March 31, 2022, BD common shares will trade in two markets on the NYSE: a “regular-way” market under the symbol “BDX” and an “ex-distribution” market under the symbol “BDX WI.” BD common shares that trade in the “regular-way” market will trade with an entitlement to embecta common stock distributed pursuant to the distribution. Shares that trade in the “ex-distribution” market will trade without an entitlement to embecta common stock distributed pursuant to the distribution.

BD shareholders who sell their shares in the “regular-way” market on or before April 1, 2022, will also be selling their entitlement to receive the embecta common stock distributed pursuant to the distribution. BD shareholders are encouraged to consult with their financial advisors regarding the specific consequences of selling BD common shares on or before April 1, 2022.

Treatment of Preferred Shares

Only holders of BD common shares as of the close of business on the record date will be entitled to the distribution of embecta common stock in the spin-off. Holders of BD’s Series B mandatory convertible preferred stock will not receive shares of embecta common stock in the distribution. Instead, under the terms of such preferred stock, the conversion rate of such preferred stock will be increased as a result of the spin-off. Such increase to the conversion ratio will be based on the volume weighted average price of BD common shares and embecta common stock over the 10 consecutive trading day period following the completion of the spin-off and is described in more detail in the prospectus supplement for the Series B preferred stock, dated May 20, 2020, filed by BD with SEC.

Information Statement

No action is required by BD shareholders to receive the shares of embecta common stock to be distributed in the spin-off. An information statement containing details regarding the spin-off, embecta common stock and embecta’s business and management following the consummation of the distribution was made available to the BD shareholders on February 11, 2022. The information statement is also available as an exhibit to the Form 8-K filed on February 11, 2022 by embecta with the Securities and Exchange Commission. The distribution of embecta common stock remains subject to the satisfaction or waiver of the conditions described in the information statement.

Tax-Free Status of Transaction

BD has received a private letter ruling from the Internal Revenue Service to the effect that the contribution by BD of the assets of the diabetes care business to embecta and the distribution of embecta common stock to BD shareholders will qualify as a transaction that is tax free for U.S. federal income tax purposes. It is important that shareholders consult their tax advisers regarding the particular consequences of the spinoff to them, including the applicability and effect of any U.S. federal, state, local and foreign tax laws.

Transaction Agent

The distribution agent, transfer agent, and registrar for embecta common stock will be Computershare Trust Company N.A. For questions relating to the transfer or mechanics of the stock distribution, shareholders may contact Computershare, PO Box 505000, Louisville, KY 40233-5000 or via phone at 877.498.8861. Holders of BD common shares are encouraged to consult with their financial advisors regarding the specific implications of selling BD common shares on or before the distribution date.

About BD

BD is one of the largest global medical technology companies in the world and is advancing the world of health by improving medical discovery, diagnostics, and the delivery of care. The company supports the heroes on the frontlines of health care by developing innovative technology, services, and solutions that help advance both clinical therapy for patients and clinical process for health care providers. BD and its 75,000 employees have a passion and commitment to help enhance the safety and efficiency of clinicians' care delivery process, enable laboratory scientists to accurately detect disease and advance researchers' capabilities to develop the next generation of diagnostics and therapeutics. BD has a presence in virtually every country and partners with organizations around the world to address some of the most challenging global health issues. By working in close collaboration with customers, BD can help enhance outcomes, lower costs, increase efficiencies, improve safety and expand access to health care. For more information on BD, please visit bd.com or connect with us on LinkedIn at www.linkedin.com/company/bd1/ and Twitter [@BDandCo](https://twitter.com/BDandCo).

About embecta

Upon the completion of the planned spinoff of BD's diabetes care business, embecta will be one of the largest pure-play diabetes management companies in the world. embecta will leverage its nearly 100-year legacy in insulin delivery to empower people with diabetes to live their best life through innovative solutions, partnerships and the passion of approximately 2,000 employees around the globe. For more information, visit embecta.com.

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Forward-Looking Statements

This press release contains certain forward-looking statements (as defined under Federal securities laws) regarding BD and the proposed spinoff of embecta, including the expected timing of completion of the spinoff. All such statements are based upon current expectations of BD and involve a number of risks and uncertainties. With respect to forward-looking statements contained herein, a number of factors could cause actual outcomes to vary materially. These factors include, but are not limited to, risks associated with the impact, timing or terms of the spinoff and the risk that conditions to the spinoff will not be satisfied and/or that the spinoff will not be completed within the expected time frame, on the expected terms or at all, as well as other factors discussed in BD's filings and embecta's filings with the SEC. There can be no assurance that the spinoff will in fact be completed in the manner described or at all. 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.