FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

QUARTERLY REPORT UNDER SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 1993

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ________________________________to___________

Commission file number 1-4802

Becton, Dickinson and Company

(Exact name of registrant as specified in its charter)

New Jersey	22-0760120
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1 Becton Drive Franklin Lakes, New Jersey 07417-1880

(Address of principal executive offices)
(Zip Code)

(201) 847-6800

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X . No .

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class of Common Stock	Shares Outstanding as of January 31, 1994
Common stock, par value $1.00	72,658,069

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Condensed Consolidated Balance Sheets at December 31, 1993 and September 30, 1993

Condensed Consolidated Statements of Operations for the three months ended December 31, 1993 and 1992

Condensed Consolidated Statements of Cash Flows for the three months ended December 31, 1993 and 1992

Notes to Condensed Consolidated Financial Statements

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

<TABLE>
<CAPTION>

	December 31, 1993	September 30, 1993
Assets	(Unaudited)	
<S>	<C>	<C>
Current Assets:		
Cash and equivalents	$ 27,667	$ 39,126
Short-term investments	54,747	25,753
Trade receivables, net	463,341	557,803
Inventories (Note 2):		
Materials	89,358	89,549
Work in process	63,592	67,257
Finished products	297,752	289,071
	450,702	445,877
Prepaid expenses, deferred taxes and other	81,178	82,183
Total Current Assets	1,077,635	1,150,742
Investments in marketable securities	123,597	123,605
Property, plant and equipment	2,378,804	2,363,856
Less allowances for depreciation and amortization	991,475	960,786
	1,387,329	1,403,070
Intangibles, net		
Patents and other	109,719	110,820
Goodwill	102,312	105,272
Other	193,960	194,056
Total Assets	$ 2,994,552	$ 3,087,565
Liabilities and Shareholders' Equity		
Current Liabilities:		
Short-term debt	$ 183,719	$ 206,763
Payables and other liabilities	395,181	429,299
Total Current Liabilities	578,900	636,062
Long-term debt	702,393	680,581
Long-term employee benefit obligations	295,577	294,054
Deferred income taxes and other	21,040	19,915
Shareholders' Equity:		
Preferred stock	57,812	58,108
Common stock	85,349	85,349
Capital in excess of par value	105,426	104,954
Cumulative currency translation adjustments	(34,094)	(22,048)
Retained earnings	1,592,593	1,581,196
Unearned ESOP compensation	(44,969)	(45,249)
Shares in treasury - at cost	(365,475)	(305,357)
Total Shareholders' Equity	1,396,642	1,456,953
Total Liabilities and Shareholders' Equity	$ 2,994,552	$ 3,087,565

</TABLE>

See notes to condensed consolidated financial statements

BECTON, DICKINSON AND COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
Thousands of Dollars, Except Per Share Data
(Unaudited)

<TABLE>
<CAPTION>

	Three Months Ended December 31,	
	1993	1992*
<S>	<C>	<C>
REVENUES	$ 554,080	$ 560,462
Cost of products sold	312,882	319,108
Selling and administrative	157,376	158,541
Research and development	34,803	32,688
TOTAL OPERATING COSTS AND EXPENSES	505,061	510,337
OPERATING INCOME	49,019	50,125
Interest expense, net	(10,843)	(12,943)
Other expense, net	(4,366)	(6,746)
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGES	33,810	30,436
Income tax provision	8,114	7,092
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGES	25,696	23,344
Cumulative effect of accounting changes, net of taxes	-	(141,057)
NET INCOME (LOSS)	$ 25,696	$(117,713)
EARNINGS (LOSS) PER SHARE		
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGES	$ .33	$ .30
Cumulative effect of accounting changes net of taxes	-	(1.83)
NET INCOME (LOSS)	$ .33	$ (1.53)
DIVIDENDS PER SHARE	$ .185	$ .165
Average common and common equivalent shares outstanding	74,805	77,504

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* Restated to reflect adoption of SFAS Nos. 106, 109, and 112 in the fourth quarter of fiscal 1993 retroactive to October 1, 1992.

See notes to condensed consolidated financial statements

BECTON, DICKINSON AND COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Thousands of Dollars
(Unaudited)

<TABLE>
<CAPTION>

	Three Months Ended December 31,	
<S>	<C>	<C>
	1993	1992*
Operating Activities:		
Net income (loss)	$ 25,696	$ (117,713)
Adjustments to net income (loss) to derive		

net cash provided by operating activities:		
Cumulative effect of accounting changes, net of taxes	-	141,057
Depreciation and amortization	49,725	45,329
Change in working capital	29,882	4,078
Other, net	9,258	10,240
Net cash provided by operating activities	114,561	82,991
Investing Activities:		
Capital expenditures	(29,606)	(40,320)
Change in investments, net	(28,310)	(469)
Other, net	(11,875)	(10,803)
Net cash used for investing activities	(69,791)	(51,592)
Financing Activities:		
Change in short-term debt	(16,041)	(13,195)
Proceeds of long-term debt	22,917	591
Payments of long-term debt	(1,952)	(1,290)
Issuance of common stock	1,920	7,321
Repurchase of common stock	(61,566)	-
Dividends paid	(949)	(960)
Net cash used for financing activities	(55,671)	(7,533)
Effect of Exchange Rate Changes on Cash and Equivalents	(558)	(3,928)
Net (decrease) increase in cash and equivalents	(11,459)	19,938
Opening Cash and Equivalents	39,126	56,631
Closing Cash and Equivalents	$ 27,667	$ 76,569

* Restated to reflect the adoption of SFAS Nos. 106, 109 and 112 in the fourth quarter of fiscal 1993 retroactive to October 1, 1992.

</TABLE>

See notes to condensed consolidated financial statements

BECTON, DICKINSON AND COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 1993

Note 1 - Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and, in the opinion of the management of the Company, include all adjustments, which are of a normal recurring nature, necessary for a fair presentation of financial position and the results of operations and cash flows for the periods presented. However, the financial statements do not include all information and footnotes required for a presentation in accordance with generally accepted accounting principles. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and the notes thereto included or incorporated by reference in the Company's 1993 Annual Report on Form 10-K. The results of operations for the interim periods are not necessarily indicative of the results of operations to be expected for the full year.

Note 2 - Inventory Valuation

An actual valuation of inventory under the LIFO method can be made only at the end of each fiscal year based on the inventory levels and costs at that time.

Accordingly, interim LIFO calculations are based on management's estimates of expected year-end inventory levels and costs.

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

Results of Operations

First quarter reported revenues of $554 million were slightly below the prior year's revenues of $560 million. Revenues would have increased 3% after excluding the estimated $23 million adverse impact of foreign currency translation. In comparison with last year's first quarter double-digit growth rate, which was the result of a strong surge in revenues related to new products, the growth rate in the first quarter of 1994 was modest. The growth rate of high volume Medical and Diagnostic products in the Company's core businesses continued to be satisfactory. Medical Supplies and Devices segment revenues of $296 million decreased 2% and Diagnostic Systems segment revenues of $258 million decreased 1%, but would have increased an estimated 2% and 3.5%, respectively, after excluding the adverse impact of foreign currency translation.

Domestic Medical segment revenues were slightly above last year. Proposals for health care reform in the United States do not appear to have affected the growth rate of core products, including safety products recently introduced to address the heightened concern for safety among health care workers. International Medical segment revenues decreased 4%, but would have increased an estimated 5% after excluding the unfavorable impact of foreign currency translation.

Domestic Diagnostic segment revenues increased 2%. International Diagnostic segment revenues decreased 4%, but would have increased an estimated 5% after excluding the adverse impact of foreign currency translation. In comparison with last year, revenue growth was adversely affected by the continuing economic weakness in southern European countries, especially Italy and Spain, as well as by the shipments of newly introduced instrumentation in the first quarter of last year.

The gross profit margin of 43.5% was higher than last year's first quarter rate of 43.1%. The mix of product revenues, as well as productivity improvements, were the principal reasons for the improvement. Selling and administrative expense was 28.4% of revenues, about the same as last year's first quarter ratio of 28.3%. Reported expense of $157 million was slightly lower than last year, reflecting a modest favorable impact from foreign currency translation, as well as tight spending controls. Investment of $35 million in research and development increased 6% over last year's first quarter expenditures. As a percent of revenues, research and development expense was 6.3%, compared with last year's 5.8%.

Operating income of $49 million was slightly below last year. After excluding the negative effect of foreign currency translation, operating income would have increased an estimated 8%, reflecting improved gross profit margin and the successful implementation of spending controls.

Net interest expense of $11 million was $2 million lower than last year's first quarter. Lower interest rates and lower debt levels more than offset a reduction in capitalized interest.

Other expense, net of $4 million was $2 million favorable to last year, due to lower charges related to foreign exchange transactions. The first quarter income tax rate was 24%, compared with last year's first quarter rate of 23.3%.

Income before cumulative effect of accounting changes was $26 million compared with $23 million last year, an increase of 10%. Net income was $26 million, compared with a net loss of $118 million last year which included an after-tax charge of $141 million, or $1.83 per share, representing the cumulative effect of accounting changes adopted in 1993.

Earnings per share were $.33, an increase of 10% over last year's $.30 before the cumulative effect of accounting changes. Foreign currency translation decreased earnings per share by an estimated $.04. Without this adverse impact, earnings per share would have increased 23%.

Financial Condition

During the first quarter of 1994, cash provided by operations was $115 million, compared with $83 million during the first quarter of last year. Debt remained basically unchanged during the first quarter of 1994. The percentage of debt to capitalization (defined as the sum of shareholders' equity, net non-current deferred income tax liabilities, and debt) was 38.7%, lower than 39.2% a year ago. Last year's ratio has been restated to reflect the cumulative effect of accounting changes adopted in fiscal 1993 retroactive to October 1, 1992.

Capital expenditures for the quarter were $30 million compared with $40 million during the first quarter of last year. For the full year, capital expenditures are expected to be more than 15% lower than last year's $184 million.

Because of its strong credit ratings, the Company believes it has the capacity to arrange significant additional borrowings should the need arise.

During the first quarter of 1994, the Company repurchased 1.7 million shares of its common stock at an average cost of $36.48. At December 31, 1993, authorization from the Board of Directors remained to acquire an additional 3.5 million shares.

At its November 1993 meeting, the Board of Directors increased the Company's quarterly dividend from $.165 to $.185 per common share.

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K.

a) Exhibits

11 - Computation of Earnings Per Share.

b) Reports on Form 8-K

There were no reports on Form 8-K filed for the quarter ended December 31, 1993.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Becton, Dickinson and Company
(Registrant)

Date February 11, 1994

/s/Robert A. Reynolds
Robert A. Reynolds
Vice President - Finance and Controller
(Principal Financial and Accounting Officer)

EXHIBIT INDEX

<TABLE>
<CAPTION>

Exhibit Method of Sequential

Number	Description	Filing	Page Number
<S>	<C>	<C>	<C>
11	Computation of Earnings Per Share	Filed with this report	11

</TABLE>

BECTON, DICKINSON AND COMPANY — Exhibit 11

COMPUTATION OF EARNINGS PER SHARE

(All amounts in thousands, except per share data)

<TABLE>
<CAPTION>

	Three Months Ended December 31, 1993	Three Months Ended December 31, 1992*
PRIMARY EARNINGS PER SHARE		
<S>	<C>	<C>
Net Income:		
Income before cumulative effect of accounting changes	$25,696	$ 23,344
Less preferred stock dividends	(939)	(958)
Income before cumulative effect of accounting changes applicable to common stock	24,757	22,386
Cumulative effect of accounting changes, net of taxes	-	(141,057)
Net income(loss) applicable to common stock	$24,757	$(118,671)
Shares:		
Average shares outstanding	73,888	76,059
Add dilutive stock equivalents from stock plans	917	1,445
Weighted average number of common and common equivalent shares outstanding during the year	74,805	77,504
Earnings per share:		
Income before cumulative effect of accounting changes	$.33	$ .30
Cumulative effect of accounting changes, net of taxes	-	(1.83)
Net income(loss)	$.33	$(1.53)
FULLY DILUTED EARNINGS PER SHARE		
Net Income:		
Income before cumulative effect of accounting changes applicable to common stock	$24,757	$ 22,386
Add preferred stock dividends using the "if converted" method	939	958
Less additional ESOP contribution, using the "if converted" method	(390)	(430)
Income before cumulative effect of accounting changes for fully diluted earnings per share	25,306	22,914
Cumulative effect of accounting changes, net of taxes	-	(141,057)
Net income(loss) for fully diluted earnings per share	$25,306	$(118,143)
Shares:		
Average shares outstanding	73,888	76,059
Add:		
Dilutive stock equivalents from stock plans	917	1,445
Shares issuable upon conversion of preferred stock	1,568	1,594
Weighted average number of common shares used in calculating fully diluted earnings per share	76,373	79,098
Fully diluted earnings per share:		
Income before cumulative effect of accounting changes	$.33	$ .29
Cumulative effect of accounting changes, net of taxes	-	(1.78)
Net income(loss)	$.33	$(1.49)

</TABLE>

* Restated to reflect adoption of SFAS Nos. 106, 109 and 112 in the fourth quarter of fiscal 1993 retroactive to October 1, 1992.