FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

(Mark One)

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

For the quarterly period ended March 31, 1994

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 April 30, 1994
Common stock, par value $1.00	71,678,462

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Condensed Consolidated Balance Sheets at March 31, 1994 and September 30, 1993

Condensed Consolidated Statements of Operations for the three and six month periods ended March 31, 1994 and 1993

Condensed Consolidated Statements of Cash Flows for the six months ended March 31, 1994 and 1993

Notes to Condensed Consolidated Financial Statements

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

Assets	March 31, 1994 (Unaudited)	September 30, 1993
<S>	<C>	<C>
Current Assets:		
Cash and equivalents	$ 31,008	$ 39,126
Short-term investments	18,597	25,753
Trade receivables, net	509,846	557,803
Inventories (Note 2):		
Materials	87,298	89,549
Work in process	67,845	67,257
Finished products	290,351	289,071
	445,494	445,877
Prepaid expenses, deferred taxes and other	76,174	82,183
Total Current Assets	1,081,119	1,150,742
Investments in marketable securities	123,597	123,605
Property, plant and equipment	2,410,655	2,363,856
Less allowances for depreciation and amortization	1,030,529	960,786
	1,380,126	1,403,070
Intangibles, net		
Patents and other	106,555	110,820
Goodwill	101,535	105,272
Other	198,269	194,056
Total Assets	$ 2,991,201	$ 3,087,565
Liabilities and Shareholders' Equity		
Current Liabilities:		
Short-term debt	$ 187,064	$ 206,763
Payables and other liabilities	380,264	429,299
Total Current Liabilities	567,328	636,062
Long-term debt	704,537	680,581
Long-term employee benefit obligations	298,229	294,054
Deferred income taxes and other	23,968	19,915
Shareholders' Equity:		
Preferred stock	57,403	58,108
Common stock	85,349	85,349
Capital in excess of par value	105,105	104,954
Cumulative currency translation adjustments	(27,687)	(22,048)
Retained earnings	1,635,646	1,581,196
Unearned ESOP compensation	(44,687)	(45,249)
Shares in treasury - at cost	(413,990)	(305,357)
Total Shareholders' Equity	1,397,139	1,456,953
Total Liabilities and Shareholders' Equity	$ 2,991,201	$ 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)

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	Three Months Ended March 31,		Six Months Ended March 31,	
	1994	1993*	1994	1993*
<S>	<C>	<C>	<C>	<C>
REVENUES	$ 634,814	$ 612,534	$ 1,188,894	$ 1,172,996
Cost of products sold	343,082	340,249	655,964	659,357
Selling and administrative	162,617	163,254	319,993	321,795
Research and development	35,684	34,084	70,487	66,772
TOTAL OPERATING COSTS AND EXPENSES	541,383	537,587	1,046,444	1,047,924
OPERATING INCOME	93,431	74,947	142,450	125,072
Interest expense, net	(13,655)	(14,019)	(24,498)	(26,962)
Other (expense) income, net	(4,653)	8,309	(9,019)	1,563
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGES	75,123	69,237	108,933	99,673
Income tax provision	18,030	13,241	26,144	20,333
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGES	57,093	55,996	82,789	79,340
Cumulative effect of accounting changes, net of taxes	-	-	-	(141,057)
NET INCOME (LOSS)	$ 57,093	$ 55,996	$ 82,789	$ (61,717)
EARNINGS (LOSS) PER SHARE				
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGES	$ .76	$ .71	$ 1.09	$ 1.01
Cumulative effect of accounting changes net of taxes	-	-	-	(1.83)
NET INCOME (LOSS)	$ .76	$ .71	$ 1.09	$ (.82)
DIVIDENDS PER SHARE	$ .185	$ .165	$ .37	$ .33
Average common and common equivalent shares outstanding	73,540	77,406	74,148	77,475

</TABLE>

* 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

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

	Six Months Ended March 31,	
	1994	1993*
<S>	<C>	<C>
Operating Activities:		
Net income (loss)	$ 82,789	$ (61,717)
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	99,756	93,475
Change in working capital	230	(8,603)
Other, net	13,378	(948)
Net cash provided by operating activities	196,153	163,264

Investing Activities:		
Capital expenditures	(57,016)	(81,283)
Change in investments, net	7,840	(4,475)
Other, net	(19,886)	(23,075)
Net cash used for investing activities	(69,062)	(108,833)
Financing Activities:		
Change in short-term debt	(9,013)	(22,347)
Proceeds of long-term debt	27,750	39,012
Payments of long-term debt	(16,106)	(1,432)
Issuance of common stock	5,754	11,313
Repurchase of common stock	(114,387)	(10,385)
Dividends paid	(28,696)	(27,109)
Net cash used for financing activities	(134,698)	(10,948)
Effect of Exchange Rate Changes on Cash and Equivalents	(511)	(3,400)
Net (decrease) increase in cash and equivalents	(8,118)	40,083
Opening Cash and Equivalents	39,126	56,631
Closing Cash and Equivalents	$ 31,008	$ 96,714

</TABLE>

* Restated to reflect the 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
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 1994

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

Second Quarter 1994 vs. Second Quarter 1993

Second quarter revenues of $635 million exceeded the prior year's revenues of $613 million by 4%. Revenues would have increased 6% after excluding the estimated $12 million adverse impact of foreign currency translation. Orders for high volume Medical and Diagnostic products in the Company's core businesses in the United States and Europe continued to be at expected growth rates, confirming that there does not seem to be an adverse effect from the uncertainty about health care reform. The Company's growth in core businesses continues to be driven by the heightened concern for safety for health care workers. Medical Supplies and Devices segment revenues of $352 million increased 5% and Diagnostic Systems segment revenues of $283 million increased 2%, but would have increased 8% and 3%, respectively, after excluding the estimated adverse impact of foreign currency translation.

Domestic Medical segment revenues increased 4%. International Medical segment revenues increased 6.5% but would have increased 11.5% after excluding the estimated adverse impact of foreign currency translation. The growth rates reflect strong sales of safety products, and of diabetic and prefillable syringes.

Domestic Diagnostic segment revenues increased 2%. International Diagnostic segment revenues increased 2%, or 5% after excluding the estimated adverse impact of foreign currency translation. In comparison with last year, revenue growth was adversely affected by prior year amounts which reflected shipments of new systems after a period of pent-up demand. International revenues were also affected by the continuing economic weakness in European countries, especially Italy and Spain. Good growth rates continued in Japan and Latin America.

The gross profit margin of 46.0% was substantially higher than last year's second quarter rate of 44.5%. The mix of product revenues, as well as productivity improvements, were the principal reasons for the improvement. Selling and administrative expense was 25.6% of revenues, which was more than a full percentage point better than last year's second quarter ratio of 26.7%, reflecting tight spending controls and cost reduction programs. Reported expense of $163 million was about the same as last year's second quarter expense. Investment of $36 million in research and development increased 5% over last year's second quarter expenditures. As a percent of revenues, research and development expense was 5.6%, the same as in last year's second quarter.

Operating income of $93 million increased 25% from last year's second quarter amount of $75 million despite the adverse effect of a stronger dollar. The improvement of the operating margin from 12.2% in the second quarter last year to 14.7% in the current quarter reflects productivity improvements in both manufacturing and operating expenses.

Net interest expense of $14 million was about the same as last year's second quarter amount. Lower interest rates offset a reduction in capitalized interest.

Other (expense) income, net was $13 million unfavorable compared with last year's second quarter. $5 million of the change was due to a capital gain recorded in last year's second quarter in connection with the February 18, 1993 merger of Applied Biosystems, Inc. with The Perkin-Elmer Corporation as well as the Company's share of earnings of Applied Biosystems, Inc. In addition, higher charges related to foreign exchange in the current quarter resulted in an unfavorable comparison of $5 million with the prior year's second quarter.

The income tax rate of 24.0%, compared with last year's second quarter rate of 19.1%, resulted from the projected mix of income from the various tax rate jurisdictions in which the Company operates.

Earnings per share were $.76, an increase of 7% over last year's $.71 which included a gain of $.04 related to the Perkin-Elmer transaction. Foreign currency translation decreased earnings per share by an estimated $.03. Without the estimated adverse impact from foreign currency translation and the gain related to the Perkin-Elmer transaction, earnings per share would have increased 18%.

Six Months 1994 vs. Six Months 1993
- - ----------------------------------

Reported revenues of $1.189 billion exceeded the prior year level of $1.173 billion by 1%. Revenues would have increased 4% without the estimated adverse impact of foreign currency translation. Medical Supplies and Devices segment revenues increased 2% to $648 million. Diagnostic Systems segment revenues were $541 million, an increase of 1%. Geographically, domestic revenues increased 2% to $664 million and international revenues increased less than 1% to $525 million, but would have increased 7% after excluding the estimated adverse impact of foreign currency translation.

The gross profit margin of 44.8% was higher than last year's rate of 43.8%. Selling and administrative expense was 26.9%, lower than last year's rate of 27.4%, reflecting effective spending controls and cost reduction programs. Investment of $70 million in research and development expense increased 6% over last year's expenditures. As a percent of revenues, research and development expense was 5.9%, compared with last year's 5.7%.

Operating income of $142 million increased $17 million over last year. As a percent of revenues, operating income was 12.0% compared with last year's 10.7%, resulting from productivity improvements in both manufacturing and operating expenses.

Other (expense) income, net was $11 million unfavorable compared with last year. The change is principally due to the absence of a capital gain recorded last year in connection with the Perkin-Elmer transaction, as well as the Company's share of earnings of Applied Biosystems, Inc., in the amount of $6 million, and miscellaneous other income.

The income tax rate of 24.0%, compared with last year's rate of 20.4%, resulted from the projected mix of income from the various tax rate jurisdictions in which the Company operates.

Income before cumulative effect of accounting changes was $83 million compared with $79 million last year, an increase of 4%. Net income was $83 million, compared with a net loss of $62 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 $1.09, an increase of 8% over last year's $1.01 before the cumulative effect of accounting changes, which included a gain of $.04 related to the Perkin-Elmer transaction. Foreign currency translation decreased earnings per share by an estimated $.07.

Financial Condition

During the first six months of 1994, cash provided by operations was $196 million, compared with $163 million during the first six months of last year.

Debt remained basically unchanged during the first six months 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 38.8%, lower than 39.7% a year ago. Last year's ratio has been restated to reflect the cumulative effect of accounting changes referred to previously.

Capital expenditures for the six months were $57 million compared with $81 million during the first six months of last year, due to the absence of any major projects. For the full year, capital expenditures are expected to be less than $150 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 six months of 1994, the Company repurchased 3.1 million shares of its common stock for a total cost of $114 million. At March 31, 1994, authorizations from the Board of Directors remained outstanding to acquire an additional 2.1 million shares.

PART II - OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders.

a) The Annual Meeting of Shareholders of the Company was held on February 8, 1994.

c) (i) A management proposal for the election of three directors for the terms indicated below was voted upon as follows:

<TABLE>
<CAPTION>

Nominee	Term	Votes For	Votes Withheld
<S>	<C>	<C>	<C>
Harry N. Beaty	3 Years	63,560,587	853,690
Raymond V. Gilmartin	3 Years	63,566,402	847,875
Frank A. Olson	3 Years	63,561,381	852,896

</TABLE>

(ii) A management proposal to ratify the selection of Ernst & Young as independent auditors for fiscal year 1994 was voted upon. 64,050,033 shares were voted for the proposal, 149,243 shares were voted against and 215,001 shares abstained.

(iii) A management proposal to approve the 1994 Restricted Stock Plan for Non-Employee Directors was voted upon. 61,287,700 shares were voted for the proposal, 2,543,258 shares were voted against and 583,319 shares abstained.

(iv) A shareholder proposal to recommend that the Company disclose in newspapers of general publication a detailed statement of political contributions made by the Company was voted upon. 3,361,576 shares were voted for the proposal, 54,014,055 shares were voted against and 2,436,775 shares abstained.

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 March 31, 1994.

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 May 12, 1994

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

EXHIBIT INDEX

<TABLE>
<CAPTION>

Exhibit Number	Description	Method of Filing	Sequential Page Number
<S>	<C>	<C>	<C>
11	Computation of Earnings Per Share	Filed with this report	13

</TABLE>

BECTON, DICKINSON AND COMPANY — Exhibit 11

COMPUTATION OF EARNINGS PER SHARE

(All amounts in thousands, except per share data)

	Six Months Ended March 31, 1994	Six Months Ended March 31, 1993 *
PRIMARY EARNINGS PER SHARE		
Net Income:		
Income before cumulative effect of accounting changes	$ 82,789	$ 79,340
Less preferred stock dividends	(1,877)	(1,909)
Income before cumulative effect of accounting changes applicable to common stock	80,912	77,431
Cumulative effect of accounting changes, net of taxes	-	(141,057)
Net income(loss) applicable to common stock	$ 80,912	$ (63,626)
Shares:		
Average shares outstanding	73,165	76,185
Add dilutive stock equivalents from stock plans	983	1,290
Weighted average number of common and common equivalent shares outstanding during the year	74,148	77,475
Earnings per share:		
Income before cumulative effect of accounting changes	$ 1.09	$ 1.01
Cumulative effect of accounting changes, net of taxes	-	(1.83)
Net income(loss)	$ 1.09	$ (.82)
FULLY DILUTED EARNINGS PER SHARE		
Net Income:		
Income before cumulative effect of accounting changes applicable to common stock	$ 80,912	$ 77,431
Add preferred stock dividends using the "if converted" method	1,877	1,909
Less additional ESOP contribution,using the "if converted" method	(767)	(571)
Income before cumulative effect of accounting changes for fully diluted earnings per share	$ 82,022	$ 78,769
Cumulative effect of accounting changes, net of taxes	-	(141,057)
Net income(loss) for fully diluted earnings per share	$ 82,022	$ (62,288)
Shares:		
Average shares outstanding	73,165	76,185
Add:		
Dilutive stock equivalents from stock plans	1,032	1,290
Shares issuable upon conversion of preferred stock	1,557	1,588
Weighted average number of common shares used in calculating fully diluted earnings per share	75,754	79,063
Fully diluted earnings per share:		
Income before cumulative effect of accounting changes	$ 1.08	$ 1.00
Cumulative effect of accounting changes, net of taxes	-	(1.78)
Net income (loss)	$ 1.08	$ (.78)

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