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, 1995

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, 1995
Common stock, par value $1.00	67,006,042

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Condensed Consolidated Balance Sheets at March 31, 1995 and September 30, 1994

Condensed Consolidated Statements of Income for the three and six month periods ended March 31, 1995 and 1994

Condensed Consolidated Statements of Cash Flows for the six months ended March 31, 1995 and 1994

Notes to Condensed Consolidated Financial Statements

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

<TABLE>
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Assets	March 31, 1995 (Unaudited)	September 30, 1994
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Current Assets:		
Cash and equivalents	$ 47,555	$ 94,913
Short-term investments	93,514	83,854
Trade receivables, net	552,150	589,918
Inventories (Note 2):		
Materials	87,181	85,303
Work in process	71,155	69,696
Finished products	265,341	265,002
	423,677	420,001
Prepaid expenses, deferred taxes and other	140,125	137,865
Total Current Assets	1,257,021	1,326,551
Investments in Marketable Securities	71,525	71,527
Property, plant and equipment	2,507,012	2,479,936
Less allowances for depreciation and amortization	1,162,735	1,103,587
	1,344,277	1,376,349
Intangibles, Net		
Patents and other	95,446	103,882
Goodwill	113,402	113,843
Other	169,006	167,381
Total Assets	$3,050,677	$3,159,533
Liabilities and Shareholders' Equity		
Current Liabilities:		
Short-term debt	$ 232,747	$ 173,228
Payables and accrued expenses	462,433	505,093
Total Current Liabilities	695,180	678,321
Long-Term Debt	628,828	669,157
Long-Term Employee Benefit Obligations	301,003	297,644
Deferred Income Taxes and Other	36,715	32,717
Commitments and Contingencies	0	0
Shareholders' Equity:		
Preferred stock	55,520	56,331
Common stock	85,349	85,349
Capital in excess of par value	114,255	111,600
Cumulative currency translation adjustments	2,421	8,573
Retained earnings	1,821,792	1,752,360
Unearned ESOP compensation	(40,683)	(41,096)
Shares in treasury - at cost	(649,703)	(491,423)
Total Shareholders' Equity	1,388,951	1,481,694
Total Liabilities and Shareholders' Equity	$3,050,677	$3,159,533

</TABLE>

See notes to condensed consolidated financial statements

BECTON, DICKINSON AND COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

Thousands of Dollars, Except Per Share Data
(Unaudited)

	Three Months Ended March 31, 1995	Three Months Ended March 31, 1994	Six Months Ended March 31, 1995	Six Months Ended March 31, 1994
REVENUES	$ 692,839	$ 634,814	$ 1,286,315	$ 1,188,894
Cost of products sold	370,237	343,082	697,302	655,964
Selling and administrative	180,898	162,617	352,504	319,993
Research and development	35,504	35,684	70,727	70,487
TOTAL OPERATING COSTS AND EXPENSES	586,639	541,383	1,120,533	1,046,444
OPERATING INCOME	106,200	93,431	165,782	142,450
Interest expense, net	(11,571)	(13,655)	(22,125)	(24,498)
Other expense,net	(2,404)	(4,653)	(3,786)	(9,019)
INCOME BEFORE INCOME TAXES	92,225	75,123	139,871	108,933
Income tax provision	27,296	18,030	41,398	26,144
NET INCOME	$ 64,929	$ 57,093	$ 98,473	$ 82,789
EARNINGS PER SHARE	$ .92	.76	$ 1.38	$ 1.09
DIVIDENDS PER SHARE	$ .205	$ .185	$ .41	$ .37
Average common and common equivalent shares outstanding	69,243	73,540	69,797	74,148

See notes to condensed consolidated financial statements

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

	Six Months Ended March 31, 1995	Six Months Ended March 31, 1994
Operating Activities:		
Net income	$ 98,473	$ 82,789
Adjustments to net income to derive net cash provided by operating activities:		
Depreciation and amortization	101,856	99,756
Change in working capital	(27,829)	230
Other, net	8,133	13,378
Net cash provided by operating activities	180,633	196,153
Investing Activities:		
Capital expenditures	(50,103)	(57,016)
Payment received on note receivable	23,836	0
Change in investments, net	(9,675)	7,840

Other, net	(12,483)	(19,886)
Net cash used for investing activities	(48,425)	(69,062)
Financing Activities:		
Change in short-term debt	(80,316)	(9,013)
Proceeds of long-term debt	107,976	27,750
Payments of long-term debt	(19,033)	(16,106)
Issuance of common stock	8,879	5,754
Repurchase of common stock	(165,315)	(114,387)
Dividends paid	(29,512)	(28,696)
Net cash used for financing activities	(177,321)	(134,698)
Effect of exchange rate changes on cash and equivalents	(2,245)	(511)
Net decrease in cash and equivalents	(47,358)	(8,118)
Opening Cash and Equivalents	94,913	39,126
Closing Cash and Equivalents	$ 47,555	$ 31,008

</TABLE>

See notes to condensed consolidated financial statements

BECTON, DICKINSON AND COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 1995

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 1994 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.

Note 3 - Debt Issuance

In January 1995, the Company issued $100 million of 8.70% Debentures with an effective yield of 8.90% which mature on January 15, 2025. Interest on the Debentures is payable on January 15 and July 15 of each year, commencing July 15, 1995. The Debentures are redeemable in whole or in part at the option of the Company at any time on or after January 15, 2005 at specified redemption prices. The Debentures are not entitled to any sinking fund. The Company used the net proceeds to repay a portion of its outstanding commercial paper.

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

Results of Operations

Second Quarter 1995 vs. Second Quarter 1994

Second quarter reported revenues of $693 million exceeded the prior year's revenues by 9%. Revenues would have increased 6% after excluding the estimated $22 million favorable effect of foreign currency translation. Orders for the Company's core products continue to be strong in both segments reflecting continued increases in demand for safety products. Medical Supplies and Devices segment revenues of $385 million increased 10%, or 6% after excluding the estimated $11 million favorable impact from foreign currency translation. Strong growth was achieved in the hypodermic business as a result of continued conversion to safety products and in the diabetes care business reflecting primarily the benefits from trends toward more frequent injections. Diagnostic Systems segment revenues of $308 million increased 9%, or 5% after excluding the estimated $11 million favorable impact from foreign currency translation. Worldwide sales in the segment's core businesses remained satisfactory with sales of blood collection products showing strong growth as a result of continued increases in demand for safety products.

Domestic Medical segment revenues increased 6%. International Medical segment revenues increased 13%, or 6% after excluding the estimated favorable impact from foreign currency translation, reflecting good growth in most geographic regions, especially Asia-Pacific, Europe and Brazil.

Domestic Diagnostic segment revenues increased 5% and International Diagnostic segment revenues increased 14%, or 5% after excluding the estimated favorable impact from foreign currency translation. Good growth was achieved in most geographic regions with strong growth in Asia-Pacific, Europe and Brazil.

The gross profit margin of 46.6% was six-tenths of a percentage point higher than last year's second quarter rate of 46.0%. The improvement reflects productivity improvements and favorable product mix trends as well as favorable foreign currency translation. Selling and administrative expense of $181 million was 26.1% of revenues which was slightly higher than last year's second quarter ratio of 25.6%. The benefits from continued spending controls over operating expenses were offset by a write-off of leasehold improvements in Japan associated with a decision made in the second quarter to relocate the Tokyo staff to a more earthquake-proof building and by unfavorable foreign currency translation. Investment of $36 million in research and development was 5.1% of revenues as compared with last year's second quarter rate of 5.6%. This slight decrease from last year's second quarter rate represents the Company's continued increase in the rate of spending for high potential projects, more than offset by the benefits derived from reduced spending for lower potential projects.

Operating income of $106 million increased 14% from last year's second quarter amount of $93 million. The improvement of the operating margin from 14.7% in the second quarter last year to 15.3% in the current quarter was the result of the positive impact of the improved gross profit margin and overall spending controls.

Net interest expense of $12 million was $2 million lower than last year's second quarter amount, due to higher interest income as well as lower hedging costs in Brazil partially offset by higher domestic interest expense associated with the current quarter debt issuance. Other expense, net was $2 million favorable compared with last year's second quarter amount of $5 million due to favorable foreign exchange and a gain on the disposition of an equity investment in the current quarter. The second quarter income tax rate of 29.6%, compared with last year's second quarter rate of 24.0%, resulted primarily from the reduction in certain tax benefits associated with operations in Puerto Rico.

Net income was $65 million compared with $57 million last year, an increase of 14%. Earnings per share of $.92 increased 21% over last year's $.76, or 13% after excluding the estimated $.06 favorable impact of foreign currency translation compared with the prior year.

Six Months 1995 vs. Six Months 1994

Reported revenues of $1.286 billion exceeded the prior year level of $1.189 billion by 8%, or 5% after excluding the estimated favorable impact of foreign currency translation. Medical Supplies and Devices segment revenues increased 9% to $705 million. Diagnostic Systems segment revenues were $581 million, an increase of 7%. Geographically, domestic revenues increased 4% to $689 million and international revenues of $598 million increased 14%, or 6% after excluding the estimated favorable impact of foreign currency translation.

The gross profit margin of 45.8% was one percentage point higher than last year's rate of 44.8%. Selling and administrative expense was 27.4% of revenues, higher than last year's rate of 26.9%. Investment of $71 million in research and development expense was about the same as last year's expenditures. As a percent of revenues, research and development expense was 5.5%, slightly lower than last year's rate of 5.9%. The reasons for these changes are consistent with those previously discussed in the Second Quarter Results of Operations.

Operating income of $166 million increased $23 million over last year. As a percent of revenues, operating income was 12.9% compared with last year's 12.0%, resulting from improved gross profit margins and spending controls.

Other expense, net was $5 million favorable compared with last year. The change is principally due to favorable foreign exchange and a gain on the sale of an equity investment.

The income tax rate of 29.6%, compared with last year's rate of 24.0%, represents the reduction of certain tax benefits associated with operations in Puerto Rico.

Net income was $98 million, compared with $83 million last year, an increase of 19%. Earnings per share of $1.38 increased 27% over last year's $1.09, or 18% after excluding the estimated $.09 favorable impact of foreign currency translation compared with the prior year.

Financial Condition
- -------------------

During the first six months of 1995, cash provided by operations was $181 million, compared with $196 million during the first six months of last year. Total debt increased $19 million during the first six months of 1995. In January 1995, the Company issued $100 million of 8.70% Debentures (see Note 3 to Condensed Consolidated Financial Statements), the proceeds of which were used to repay a portion of the Company's outstanding commercial paper, which had been classified as long-term debt. The percentage of debt to capitalization (wherein capitalization is defined as the sum of shareholders' equity, net non-current deferred income tax liabilities, and debt) was 38.0%, lower than 38.8% a year ago.

Capital expenditures for the six months were $50 million compared with $57 million during the first six months of last year. For the full year, capital expenditures are expected to be approximately the same as last year's $123 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 1995, the Company repurchased 3.4 million shares of its common stock at an average cost per share of approximately $48.03, representing a total expenditure of $165 million. At March 31, 1995, authorization from the Board of Directors remained outstanding to acquire an additional 6.4 million shares.

The Company has operations in Mexico representing approximately $100 million of the Company's $2.6 billion annual revenues. The impact on the Company's operations from the recent devaluation of the Mexican peso was an estimated reduction in total revenues for the second quarter of less than 1%. The estimated impact on earnings per share for the second quarter was not significant. The Company expects the unfavorable impact on the total year earnings per share from lower revenues and income from its Mexico operations and losses on the balance sheet exposure in Mexico to be approximately $.05.

In March 1995, the Financial Accounting Standards Board issued Statement No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of." This Statement establishes accounting standards for the assessment and measurement of impairment of long-lived assets, certain identifiable intangibles, and goodwill related to those assets to be held and used and for long-lived assets and certain identifiable intangibles to be disposed of. The Company is presently assessing the effect of adoption of Statement No. 121, which is required to be adopted by the Company by the first quarter of fiscal 1997.

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 14, 1995.

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

Nominee	Term	Votes For	Votes Withheld
Henry P. Becton, Jr.	3 Years	61,497,403	344,929
Clateo Castellini	2 Years	61,432,895	409,437
Gerald M. Edelman	3 Years	60,470,709	1,371,623
Edmund B. Fitzgerald	3 Years	61,481,590	360,742
John W. Galiardo	2 Years	61,438,230	404,102
Richard W. Hanselman	3 Years	61,468,338	373,994

(ii) A management proposal to ratify the selection of Ernst & Young LLP as independent auditors for fiscal year 1995 was voted upon. 61,602,812 shares were voted for the proposal, 123,169 shares were voted against and 116,351 shares abstained.

(iii) A management proposal to approve the 1995 Stock Option Plan including making available 6,000,000 shares of the Company's common stock for the granting of options, was voted upon. 42,882,189 shares were voted for the proposal, 14,876,113 shares were voted against and 291,908 shares abstained.

(iv) A shareholder proposal to recommend that the Company disclose information concerning senior executives with the corporation who have previously served in a governmental capacity was voted upon. 1,882,412 shares were voted for the proposal, 54,913,569 shares were voted against and 1,250,729 shares abstained.

(v) A shareholder proposal to recommend the annual election of directors was voted upon. 27,589,815 shares were voted for the proposal, 29,630,890 shares were voted against and 829,505 shares abstained.

(vi) A shareholder proposal to recommend the disclosure of a comprehensive report on the Company's Mexican operations was voted upon. 3,837,988 shares were voted for the proposal, 48,402,444 shares were voted against and 5,808,178 shares abstained.

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

a) Exhibits

11 - Computation of Earnings Per Share.
27 - Financial Data Schedule.

b) Reports on Form 8-K

The following reports on Form 8-K were filed by the registrant with the Securities and Exchange Commission:

(i) Form 8-K dated January 12, 1995 reported Item 7 in connection with the registrant's anticipated offering of up to $100 million principal amount of debentures pursuant to a Prospectus Supplement dated January 10, 1995 under the registrant's Registration Statement on Form S-3 (Registration No. 33-47957). The registrant filed the following exhibits on Form 8-K:

4(c) - Form of Second Supplemental Indenture, dated as of January 10, 1995, between the Registrant and Chemical Bank (as successor by merger to Manufacturers Hanover Trust Company), as Trustee.

12 - Calculation of Ratio of Earnings to Fixed Charges.

(ii) Form 8-K dated January 20, 1995 reported Item 7 in connection with the registrant's sale of $100 million principal amount of debentures pursuant to a Prospectus Supplement dated January 10, 1995 under the registrant's Registration Statement on Form S-3 (Registration No. 33-47957). The registrant filed the following exhibits on Form 8-K:

1 - Underwriting Agreement and related Pricing Agreement, each dated January 10, 1995, between the Registrant

and Goldman Sachs & Co. and CS First Boston Corporation.

4(c) - Second Supplemental Indenture, dated as of January 10, 1995, between the Registrant and Chemical Bank (as successor by merger to Manufacturers Hanover Trust Company), as Trustee.

4(d) - Copy of definitive 8.70% Debenture Due January 15, 2025.

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 11, 1995

/s/ Edward J. Ludwig

Edward J. Ludwig
Vice President - Finance and Controller
(Principal Financial and Accounting Officer)

EXHIBIT INDEX

Exhibit Number	Description	Method of Filing
11	Computation of Earnings Per Share	Filed with this report
27	Financial Data Schedule	Filed with this report

Exhibit 11

BECTON, DICKINSON AND COMPANY
COMPUTATION OF EARNINGS PER SHARE
(All amounts in thousands, except per share data)

<TABLE>
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PRIMARY EARNINGS PER SHARE	Six Months Ended March 31, 1995	Six Months Ended March 31, 1994
<S>	<C>	<C>
Net income	$ 98,473	$ 82,789
Less preferred stock dividends	(1,812)	(1,877)
Net income applicable to common stock	$ 96,661	$ 80,912
Shares:		
Average shares outstanding	67,938	73,165
Add dilutive stock equivalents from stock plans	1,859	983
Weighted average number of common and common equivalent shares outstanding during the year	69,797	74,148
Earnings per share	$ 1.38	$ 1.09
FULLY DILUTED EARNINGS PER SHARE		
Net income applicable to common stock	$ 96,661	$ 80,912
Add preferred stock dividends using the "if converted" method	1,812	1,877
Less additional ESOP contribution, using the "if converted" method	(716)	(767)
Net income for fully diluted earnings per share	$ 97,757	$ 82,022
Shares:		
Average shares outstanding	67,938	73,165
Add:		
Dilutive stock equivalents from stock plans	2,169	1,032
Shares issuable upon conversion of preferred stock	1,506	1,557
Weighted average number of common shares used in calculating fully diluted earnings per share	71,613	75,754
Fully diluted earnings per share	$ 1.37	$ 1.08

</TABLE>

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The Schedule contains summary financial information extracted from the Company's Condensed Consolidated Financial Statements for the six months ended March 31, 1995, and is qualified in its entirety by reference to such financial statements.

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<F1> These items are consolidated only at year-end.

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