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 December 31, 1996

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 At 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, 1997
Common stock, par value $1.00	122,957,853

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Condensed Consolidated Balance Sheets at December 31, 1996 and September 30, 1996

Condensed Consolidated Statements of Income for the three months ended December 31, 1996 and 1995

Condensed Consolidated Statements of Cash Flows for the three months ended December 31, 1996 and 1995

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	December 31, 1996 (Unaudited)	September 30, 1996
Current Assets:		
Cash and equivalents	$ 152,677	$ 135,151
Short-term investments	17,773	29,949
Trade receivables, net	508,383	580,313
Inventories (Note 2):		
Materials	89,198	91,154
Work in process	63,268	66,005
Finished products	251,077	245,323
	403,543	402,482
Prepaid expenses, deferred taxes and other	141,372	128,946
Total Current Assets	1,223,748	1,276,841
Investments in Marketable Securities	23,800	23,800
Property, plant and equipment	2,482,706	2,462,235
Less allowances for depreciation and amortization	1,248,622	1,218,087
	1,234,084	1,244,148
Intangibles, Net		
Patents and other	82,290	81,992
Goodwill	86,419	93,873
Other	171,777	169,098
Total Assets	$ 2,822,118	$ 2,889,752
Liabilities and Shareholders' Equity		
Current Liabilities:		
Short-term debt	$ 161,487	$ 227,424
Payables and accrued expenses	514,700	538,698
Total Current Liabilities	676,187	766,122
Long-Term Debt	468,249	468,223
Long-Term Employee Benefit Obligations	302,730	295,122
Deferred Income Taxes and Other	38,946	35,102
Commitments and Contingencies	0	0
Shareholders' Equity:		
Preferred stock	52,493	52,927
Common stock	169,424	170,484
Capital in excess of par value	61,711	58,378
Cumulative currency translation adjustments	(5,171)	(14,959)
Retained earnings	2,159,040	2,160,279
Unearned ESOP compensation	(32,778)	(32,787)
Shares in treasury - at cost	(1,068,713)	(1,069,139)
Total Shareholders' Equity	1,336,006	1,325,183
Total Liabilities and Shareholders' Equity	$ 2,822,118	$ 2,889,752

</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
December 31,

	1996	1995
REVENUES	$ 655,799	$ 639,935
Cost of products sold	343,132	348,746
Selling and administrative	186,530	181,909
Research and development	39,656	37,334
TOTAL OPERATING COSTS AND EXPENSES	569,318	567,989
OPERATING INCOME	86,481	71,946
Interest expense, net	(9,447)	(9,287)
Other income (expense), net	4,808	(823)
INCOME BEFORE INCOME TAXES	81,842	61,836
Income tax provision	23,734	17,314
NET INCOME	$ 58,108	$ 44,522
EARNINGS PER SHARE	$ .44	$ .32
DIVIDENDS PER SHARE	$ .13	$ .115
Average common and common equivalent shares outstanding	129,365	134,686

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, 1996	Three Months Ended December 31, 1995
<S>	<C>	<C>
Operating Activities:		
Net income	$ 58,108	$ 44,522
Adjustments to net income to derive net cash provided by operating activities:		
Depreciation and amortization	49,659	51,035
Change in working capital	9,926	(14,695)
Other, net	21,297	7,981
Net cash provided by operating activities	138,990	88,843
Investing Activities:		
Capital expenditures	(30,775)	(30,643)
Acquisitions of businesses	0	(10,418)
Proceeds from divestitures of businesses	20,860	0
Change in investments, net	12,185	7,891
Other, net	(12,849)	5,379
Net cash used for investing activities	(10,579)	(27,791)
Financing Activities:		
Change in short-term debt	(64,272)	17,717

Proceeds of long-term debt	97,838	0
Payments of long-term debt	(101,071)	(1,604)
Issuance of common stock	3,554	5,020
Repurchase of common stock	(44,994)	(79,852)
Dividends paid	(858)	(881)
Net cash used for financing activities	(109,803)	(59,600)
Effect of exchange rate changes on cash and equivalents	(1,082)	(753)
Net increase in cash and equivalents	17,526	699
Opening Cash and Equivalents	135,151	198,506
Closing Cash and Equivalents	$ 152,677	$ 199,205

</TABLE>

See notes to condensed consolidated financial statements

BECTON, DICKINSON AND COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 1996

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 1996 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 October 1996, the Company issued $100 million of 6.90% Notes which mature on October 1, 2006. The effective interest rate of the notes was 7.34%. Interest on the notes is payable on April 1 and October 1 of each year, commencing with April 1, 1997. The notes are not redeemable prior to maturity and will not be 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

First quarter revenues of $656 million exceeded prior year revenues by 3%. Reported revenue growth for the quarter was unfavorably impacted by the effect of a stronger dollar versus the prior year which reduced revenues by an estimated $11 million, and the absence of approximately $27 million of revenues associated with divested businesses, all of which occurred in the Medical Supplies and Devices segment. Adjusting for the effects of these items, revenue growth would have been approximately 9%. Medical Supplies and Devices segment revenues of $348 million were slightly higher than last year. Adjusting for the absence of sales related to divested businesses, and the estimated unfavorable effect of foreign currency translation, Medical Supplies and Devices segment revenues would have increased approximately 11%. Diagnostic Systems segment revenues of $308 million increased 5%, or 7% after excluding the estimated unfavorable impact of foreign currency translation.

Domestic Medical segment revenues of $171 million decreased 2%. Excluding the unfavorable impact from the absence of sales of divested businesses, Domestic Medical segment revenues increased approximately 9%. International Medical segment revenues of $178 million increased 3%, or 12%, adjusting for both the estimated unfavorable impact of foreign currency translation and the absence of sales of divested businesses. Good growth rates were experienced worldwide by both the injection systems and infusion therapy businesses which continue to benefit from the conversion to safety products. Strong international sales growth also continued in the pharmaceutical systems business.

Domestic Diagnostic segment revenues of $160 million increased 4%. Diagnostic segment revenue growth continues to be unfavorably impacted by U.S. cost containment initiatives in the infectious disease diagnostics business. International Diagnostic segment revenues of $147 million increased 6%, or 10% after excluding the estimated unfavorable effect of foreign currency translation. Strong sales growth was achieved worldwide in the sample collection and flow cytometry businesses.

The gross profit margin of 47.7% improved more than two percentage points over last year's first quarter rate of 45.5%. The improvement reflects a more profitable mix of products sold, including the absence of lower margins on divested businesses as well as continuing productivity improvements. Selling and administrative expense of $187 million was 28.4% of revenues which was the same as last year's first quarter ratio. Investment of $40 million in research and development increased 6% over last year's first quarter expenditures, reflecting the acceleration of investment in strategic areas of the Company's core businesses.

Operating income of $86 million increased 20% from last year's first quarter amount of $72 million. The improvement in the operating margin from 11.2% to 13.2% primarily reflects the improved gross profit margin.

Net interest expense of $9 million was about the same as last year's first quarter amount. Other income (expense), net was $6 million favorable to last year's first quarter amount primarily due to a $4 million gain on the sale of the infusion pump business in the first quarter of this year. The first quarter income tax rate was 29.0%, compared with last year's first quarter rate of 28.0%, reflecting the forecasted mix in income among tax jurisdictions.

Net income was $58 million compared with $45 million last year, an increase of 31%. Earnings per share of $.44 increased 38% over last year's $.32. Strong growth in operating income as well as a continuation of the Company's share repurchase program contributed to this favorable earnings per share growth.

Financial Condition

During the first quarter of 1997, cash provided by operations was $139 million, compared with $89 million during the first quarter of last year principally due to improvement in net income and lower working capital requirements. Capital expenditures for the quarter of $31 million were about the same as last year. For the full year, capital expenditures are expected to be slightly higher than last year's full year amount of $146 million. In the first quarter, the Company also collected $21 million in proceeds from the sale of the European infusion pump business.

In the first quarter of 1997, the Company issued $100 million of 6.90% Notes (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 at September 30, 1996. 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 31.9%, compared with 36.5% a year ago.

Also in the first quarter of 1997, the Company entered into a $500 million five year revolving credit facility with a group of banks. Restrictive covenants under this agreement include a minimum tangible net worth level. 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 1997, the Company repurchased 1.1 million shares of its common stock for a total expenditure of $45 million. At December 31, 1996, authorization from the Board of Directors remained outstanding to acquire an additional 13.7 million shares.

At its November 1996 meeting, the Board of Directors increased the Company's quarterly dividend from $.115 to $.13 per common share.

The Company has operations in Mexico which represented approximately $88 million of the Company's $2.8 billion revenues in fiscal 1996. As a result of the three year cumulative inflation rate for Mexico exceeding 100%, effective January 1, 1997, the Company will consider its Mexican business to be operating in a highly inflationary economy in accordance with Statement of Financial Accounting Standards No. 52, Foreign Currency Translation and, accordingly, translation gains and losses will be included in the determination of net income. The results of this change are not expected to have a material impact on the Company's results of operations or financial condition.

PART II - OTHER INFORMATION

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 October 7, 1996 reported Item 7 in connection with the registrant's anticipated offering of up to $100 million principal amount of notes pursuant to a Prospectus Supplement dated October 8, 1996 under the registrant's Registration Statement on Form S-3 (Registration No. 33-47957). The registrant filed the following exhibits on Form 8-K:

12 - Calculation of Ratio of Earnings to Fixed Charges.

(ii) Form 8-K dated October 15, 1996 reported Item 7 in connection with the registrant's sale of $100 million principal amount of notes pursuant to a Prospectus Supplement dated October 8, 1996 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 - Pricing Agreement dated October 8, 1996 between the Registrant and Goldman, Sachs & Co.

4(d) - Form of Definitive Global 6.90% Note Due October 1, 2006.

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 13, 1997

/s/ Edward J. Ludwig
Edward J. Ludwig
Senior Vice President - Finance
and Chief Financial Officer
(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)

PRIMARY EARNINGS PER SHARE	Three Months Ended December 31, 1996	1995
Net Income	$58,108	$44,522
Less preferred stock dividends	(853)	(882)
Net income applicable to common stock	$57,255	$43,640
Shares:		
Average shares outstanding	123,159	129,006
Add dilutive stock equivalents from stock plans	6,206	5,680
Weighted average number of common and common equivalent shares outstanding during the year	129,365	134,686
Earnings per share	$0.44	$0.32

FULLY DILUTED EARNINGS PER SHARE

Net income applicable to common stock	$57,255	$43,640
Add preferred stock dividends using the "if converted" method	853	882
Less additional ESOP contribution,using the "if converted" method	(285)	(326)
Net income for fully diluted earnings per share	$57,823	$44,196
Shares:		
Average shares outstanding	123,159	129,006
Add:		
Dilutive stock equivalents from stock plans	6,302	6,262
Shares issuable upon conversion of preferred stock	2,847	2,944
Weighted average number of common shares used in calculating fully diluted earnings per share	132,308	138,212
Fully diluted earnings per share	$0.44	$0.32

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This Schedule contains summary financial information extracted from the
Company's Consolidated Financial Statements for the three months
ended December 31, 1996, and is qualified in its entirety by reference to such
financial statements.
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