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, 1997

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, 1997
Common stock, par value $1.00	122,081,475

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Condensed Consolidated Balance Sheets at March 31, 1997 and September 30, 1996

Condensed Consolidated Statements of Income for the three and six months ended March 31, 1997 and 1996

Condensed Consolidated Statements of Cash Flows for the six months ended March 31, 1997 and 1996

Notes to Condensed Consolidated Financial Statements

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

<TABLE>
<CAPTION>

Assets	March 31, 1997 (Unaudited)	September 30, 1996
Current Assets:		
Cash and equivalents	$ 151,283	$ 135,151
Short-term investments	17,549	29,949
Trade receivables, net	533,096	580,313
Inventories (Note 2):		
Materials	87,696	91,154
Work in process	65,863	66,005
Finished products	249,194	245,323
	402,753	402,482
Prepaid expenses, deferred taxes and other	130,346	128,946
Total Current Assets	1,235,027	1,276,841
Investments in Marketable Securities	23,800	23,800
Property, plant and equipment	2,465,744	2,462,235
Less allowances for depreciation and amortization	1,256,502	1,218,087
	1,209,242	1,244,148
Intangibles, Net		
Patents and other	80,936	81,992
Goodwill	83,123	93,873
Other	161,106	169,098
Total Assets	$ 2,793,234	$ 2,889,752
Liabilities and Shareholders' Equity		
Current Liabilities:		
Short-term debt	$ 201,644	$ 227,424
Payables and accrued expenses	456,714	538,698
Total Current Liabilities	658,358	766,122
Long-Term Debt	466,378	468,223
Long-Term Employee Benefit Obligations	308,291	295,122
Deferred Income Taxes and Other	42,412	35,102
Commitments and Contingencies	---	---
Shareholders' Equity:		
Preferred stock	51,955	52,927
Common stock	168,121	170,484
Capital in excess of par value	73,315	58,378
Cumulative currency translation adjustments	(48,459)	(14,959)
Retained earnings	2,163,935	2,160,279
Unearned ESOP compensation	(32,733)	(32,787)
Shares in treasury - at cost	(1,058,339)	(1,069,139)
Total Shareholders' Equity	1,317,795	1,325,183
Total Liabilities and Shareholders' Equity	$ 2,793,234	$ 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)

<TABLE>
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	Three Months Ended March 31,	Six Months Ended March 31,

	1997	1996	1997	1996
REVENUES	$699,207	$705,725	$1,355,006	$1,345,660
Cost of products sold	352,674	368,709	695,806	717,455
Selling and administrative	185,454	185,901	371,984	367,810
Research and development	39,411	38,323	79,067	75,657
TOTAL OPERATING COSTS AND EXPENSES	577,539	592,933	1,146,857	1,160,922
OPERATING INCOME	121,668	112,792	208,149	184,738
Interest expense, net	(8,563)	(9,698)	(18,010)	(18,985)
Other income (expense), net	3,333	781	8,141	(42)
INCOME BEFORE INCOME TAXES	116,438	103,875	198,280	165,711
Income tax provision	33,767	29,085	57,501	46,399
NET INCOME	$ 82,671	$ 74,790	$140,779	$119,312
EARNINGS PER SHARE	$ .63	$ .55	$ 1.07	$ .87
DIVIDENDS PER SHARE	$ .13	$ .115	$ .26	$ .23
Average common and common equivalent shares outstanding	129,938	134,646	129,390	134,534

</TABLE>

See notes to condensed consolidated financial statements

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

<TABLE>
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	Six Months Ended March 31, 1997	1996
Operating Activities:		
Net income	$ 140,779	$ 119,312
Adjustments to net income to derive net cash provided by operating activities:		
Depreciation and amortization	101,060	101,811
Change in working capital	(46,095)	(55,483)
Other, net	13,568	13,580

Net cash provided by operating activities	209,312	179,220
Investing Activities:		
Capital expenditures	(62,627)	(61,530)
Acquisitions of businesses	-	(10,418)
Proceeds from divestitures of businesses	20,860	29,667
Change in investments, net	21,112	1,490
Other, net	(19,315)	2,233
Net cash used for investing activities	(39,970)	(38,558)
Financing Activities:		
Change in short-term debt	(20,744)	(7,043)
Proceeds of long-term debt	97,838	-
Payments of long-term debt	(102,079)	(2,056)
Issuance of common stock	19,810	18,964
Repurchase of common stock	(107,875)	(159,952)
Dividends paid	(33,894)	(31,200)
Net cash used for financing activities	(146,944)	(181,287)
Effect of exchange rate changes on cash and equivalents	(6,266)	(1,237)
Net increase (decrease) in cash and equivalents	16,132	(41,862)
Opening Cash and Equivalents	135,151	198,506
Closing Cash and Equivalents	$ 151,283	$ 156,644

</TABLE>

See notes to condensed consolidated financial statements

BECTON, DICKINSON AND COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 1997

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.

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

Results of Operations

Second Quarter 1997 vs. Second Quarter 1996

Second quarter reported revenues of $699 million were slightly below last year's reported revenues of $706 million. Reported revenues for the quarter were unfavorably impacted by the effect of a stronger dollar versus the prior year, which reduced revenues by an estimated $20 million, and the absence of approximately $16 million of revenues included in the prior year second quarter associated with divested businesses, all of which related to the Medical Supplies and Devices segment. Adjusting for the effects of these items, revenues would have increased approximately 4%.

Medical Supplies and Devices segment revenues of $376 million were slightly below last year's revenues of $379 million. 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 5%. Diagnostic Systems segment revenues were $323 million compared with last year's revenues of $326 million and would have increased 3% after adjusting for the estimated unfavorable impact of foreign currency translation.

Domestic Medical segment revenues of $194 million were about the same as last year. Adjusting for the unfavorable impact from the absence of sales of divested businesses, Domestic Medical segment revenues increased approximately 4%. International Medical segment revenues of $182 million decreased 2%, but would have increased 7% after 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.

Domestic Diagnostic segment revenues of $167 million decreased 1%. 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 $156 million were about the same as last year but would have increased approximately 7% after excluding the estimated unfavorable effect of foreign currency translation. Good growth rates were achieved in the sample collection and flow cytometry businesses.

The gross profit margin of 49.6% improved almost two percentage points over last year's second quarter rate of 47.8%. The improvement reflects a more profitable mix of products sold as well as continuing productivity improvements. Selling and administrative expense of $185 million was 26.5% of revenues which was slightly higher than last year's second quarter ratio of 26.3%. Investment of $39 million in research and development increased 3% over last year's second

quarter expenditures, reflecting the continued investment in strategic areas of the Company's businesses.

Operating income of $122 million increased 8% from last year's second quarter amount of $113 million. The improvement in the operating margin from 16.0% to 17.4% primarily reflects the improved gross profit margin.

Net interest expense of $9 million was $1 million lower than last year's second quarter amount due to a reduction in overall debt levels resulting from strong cash flows. Other income (expense), net was $3 million favorable to last year's second quarter amount primarily due to a $6 million gain on the sale of an equity investment in the current quarter. The second quarter income tax rate was 29.0%, compared with last year's second quarter rate of 28.0%, reflecting a less favorable forecasted mix in income among tax jurisdictions.

Net income was $83 million compared with $75 million last year, an increase of 11%. Earnings per share of $.63 increased 15% over last year's $.55. 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.

Six Months 1997 vs. Six Months 1996

Reported revenues of $1.355 billion were 1% higher than last year's reported revenues of $1.346 billion. After adjusting for the estimated unfavorable effect of foreign currency translation and the absence of sales associated with divested businesses, revenues would have increased approximately 6%. Medical Supplies and Devices segment revenues were $724 million compared with last year's reported revenues of $726 million. After adjusting for the absence of sales associated with divested businesses and the unfavorable effect of foreign currency translation, Medical Supplies and Devices segment revenues would have grown 8%. Diagnostic Systems segment revenues of $631 million increased 2%, or 5% after adjusting for the estimated unfavorable impact of foreign currency translation. Domestic revenues increased $2 million despite the effect of the divestitures mentioned above. International revenues of $663 million increased 1%, or 6% after excluding the estimated impact of foreign currency translation.

The gross profit margin of 48.6% was almost two percentage points higher than last year's rate of 46.7%, reflecting a more profitable mix of products sold and productivity improvements. Selling and administrative expense was 27.5% of revenues, slightly higher than last year's rate of 27.3%. Investment of $79 million in research and development expense was 5% higher than last year's investment. As a percent of revenues, research and development expense was 5.8%, higher than last year's rate of 5.6%. The reasons for these changes are consistent with those previously discussed in the Second Quarter Results of Operations.

Operating income of $208 million increased $23 million over last year. As a percent of revenues, operating income was 15.4% compared with last year's rate of 13.7% resulting primarily from the improved gross profit margin.

Other income (expense), net was $8 million favorable compared with last year, principally due to a $4 million gain on the sale of the infusion pump business in the first quarter of 1997, in addition to the reasons discussed in the Second Quarter Results of Operations.

The income tax rate of 29.0%, compared with last year's rate of 28.0% reflects a less favorable forecasted mix in income among tax jurisdictions.

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

During the first six months of 1997, cash provided by operations was $209 million, compared with $179 million during the first six months of last year principally due to improvement in net income and lower working capital requirements. Capital expenditures for the first six months of 1997 were $63 million which was 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. The Company also received $21 million in proceeds from the sale of the infusion pump business and $9 million in proceeds from the sale of an equity investment.

During the first six months of 1997, total debt declined $28 million. 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 33.4%, compared with 36.0% a year ago. 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 1997, the Company repurchased 2.4 million shares of its common stock for a total expenditure of $108 million. At March 31, 1997, authorization from the Board of Directors remained outstanding to acquire an additional 12.4 million shares.

In March 1997, the Company signed a definitive agreement to purchase Difco Laboratories Incorporated, a Michigan-based manufacturer of microbiology media and supplies with estimated annual revenues of $82 million. The Company has received government approval for the transaction, which is expected to be completed during the third quarter of fiscal 1997. In April 1997, the Company also signed a definitive agreement to acquire PharMingen, a California-based manufacturer of products for biomedical research with estimated annual revenues of $30 million. Upon receipt of government approval, the Company expects to complete the transaction later in fiscal 1997.

In February 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards (SFAS) No. 128, "Earnings per Share." This Statement specifies the computation, presentation and disclosure requirements for earnings per share for entities with publicly held common stock or potential common stock. The Company is required to adopt the provisions of SFAS No. 128 for the quarter ended December 31, 1997. The principal difference between the provisions of SFAS No. 128 and previous authoritative pronouncements is related to the exclusion of common stock equivalents in the determination of Basic Earnings Per Share and the market price at which common stock equivalents are calculated in the determination of Diluted Earnings Per Share. In accordance with the provisions of SFAS No. 128, earnings per share for the three and six months ended March 31, 1997 and 1996 are presented in the table below:

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	Three Months Ended March 31,		Six Months Ended March 31,	
Earnings Per Share	1997	1996	1997	1996
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Basic	$ .67	$ .58	$1.13	$ .92
Diluted	$ .62	$ .54	$1.06	$ .86

</TABLE>

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 11, 1997.

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

Nominee	Term	Votes For	Votes Withheld
Albert J. Costello	2 Years	106,417,953	984,174
Harry N. Beaty	3 Years	106,429,543	972,584
Clateo Castellini	3 Years	106,390,246	1,011,881
John W. Galiardo	3 Years	106,402,871	999,256
Frank A. Olson	3 Years	106,407,889	994,228

ii.) A management proposal to approve the selection of Ernst & Young, LLP as independent auditors for the fiscal year 1997 was voted upon. 106,995,031 shares were voted for the proposal, 183,861 shares were voted against and 223,235 shares abstained.

iii.) A shareholder proposal requesting the Board of Directors to take the necessary steps to provide for cumulative voting in the election of directors was voted upon. 27,088,965 shares were voted for the proposal, 61,477,389 shares were voted against and 8,623,737 shares abstained.

iv.) A shareholder proposal requesting the Board of Directors to provide a report on the Company's Mexican operations was voted upon. 7,424,674 shares were voted for the proposal, 80,974,700 shares were voted against and 8,786,916 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

There were no reports on Form 8-K filed for the quarter ended March 31, 1997.

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 15, 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

BECTON, DICKINSON AND COMPANY — Exhibit 11

COMPUTATION OF EARNINGS PER SHARE

(All amounts in thousands, except per share data)

	Six Months Ended March 31, 1997	Six Months Ended March 31, 1996
PRIMARY EARNINGS PER SHARE		
Net Income	$140,779	$119,312
Less preferred stock dividends	(1,699)	(1,759)
Net income applicable to common stock	$139,080	$117,553
Shares:		
Average shares outstanding	122,921	128,388
Add dilutive stock equivalents from stock plans	6,469	6,146
Weighted average number of common and common equivalent shares outstanding during the year	129,390	134,534
Earnings per share	$1.07	$0.87
FULLY DILUTED EARNINGS PER SHARE		
Net income applicable to common stock	$139,080	$117,553
Add preferred stock dividends using the "if converted" method	1,699	1,759
Less additional ESOP contribution, using the "if converted" method	(786)	(651)
Net income for fully diluted earnings per share	$139,993	$118,661
Shares:		
Average shares outstanding	122,921	128,388
Add:		
Dilutive stock equivalents from stock plans	6,469	6,592
Shares issuable upon conversion of preferred stock	2,818	2,922
Weighted average number of common shares used in calculating fully diluted earnings per share	132,208	137,902
Fully diluted earnings per share	$1.06	$0.86

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This Schedule contains summary financial information extracted from the Company's Consolidated Financial Statements for the six months ended March 31, 1997, and is qualified in its entirety by reference to such financial statements.
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