

BECTON DICKINSON & CO

Form 424B2

May 13, 2009

Table of Contents

CALCULATION OF REGISTRATION FEE

Title of each class of securities offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
5.000% Notes due May 15, 2019	\$ 500,000,000	\$ 27,900
6.000% Notes due May 15, 2039	\$ 250,000,000	\$ 13,950

(1) Calculated in accordance with Rule 457(r) under the Securities Act. The total registration fee due for this offering is \$ \$41,850; however, pursuant to Rule 457(p) under the Securities Act, \$28,045, which was previously paid and unutilized in connection with the registration statement on Form S-3 (Registration No. 333-134143) filed by the registrant on May 15, 2006, is applied to such total registration fee.

**Filed Pursuant to Rule 424(b)(2)
Registration Statement No. 333-159102**

Prospectus Supplement to Prospectus dated May 8, 2009.

\$750,000,000

Becton, Dickinson and Company

\$500,000,000 5.000% Notes due May 15, 2019
\$250,000,000 6.000% Notes due May 15, 2039

We are offering \$500,000,000 aggregate principal amount of 5.000% Notes due 2019 (the 2019 Notes) and \$250,000,000 aggregate principal amount of 6.000% Notes due 2039 (the 2039 Notes and, together with the 2019 Notes, the Notes). Interest on the Notes will be payable in cash semiannually in arrears on May 15 and November 15 of each year, beginning November 16, 2009. The Notes will be our senior unsecured obligations and will rank equally with all of our other senior unsecured indebtedness. We may redeem the Notes, in whole at any time or from time to time in part, at the redemption prices described in this prospectus supplement.

Investing in the Notes involves risks that are described in the Risk Factors section of this prospectus supplement beginning on page S-1.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the related prospectus. Any representation to the contrary is a criminal offense.

	2019 Notes		2039 Notes	
	Per Note	Total	Per Note	Total
Initial public offering price	99.348%	\$ 496,740,000	98.984%	\$ 247,460,000
Underwriting discount	0.650%	\$ 3,250,000	0.875%	\$ 2,187,500
Proceeds, before expenses, to Becton, Dickinson	98.698%	\$ 493,490,000	98.109%	\$ 245,272,500

The initial public offering price set forth above does not include accrued interest, if any. Interest on the Notes will accrue from May 15, 2009 and must be paid by the purchasers if the Notes are delivered after May 15, 2009.

The underwriters expect to deliver the Notes to purchasers in book-entry form only through the facilities of The Depository Trust Company, against payment on or about May 15, 2009.

Goldman, Sachs & Co.

Morgan Stanley

Citi

Mitsubishi UFJ Securities

Banc of America Securities LLC

J.P. Morgan

BBVA Securities

BNP PARIBAS

BNY Mellon Capital Markets, LLC

Mizuho Securities USA Inc.

Banca IMI

CALYON

ING Wholesale

Standard Chartered Bank

Wachovia Securities

Prospectus Supplement dated May 11, 2009.

TABLE OF CONTENTS

Prospectus Supplement

	Page
<u>Use of Proceeds</u>	S-1
<u>Risk Factors</u>	S-1
<u>Description of Notes</u>	S-1
<u>Certain U.S. Federal Income Tax Considerations for Non-U.S. Holders</u>	S-4
<u>Underwriting</u>	S-5
<u>Legal Matters</u>	S-7
Prospectus	
Becton, Dickinson and Company	2
Where You Can Find More Information	4
Special Note on Forward-Looking Statements	4
Use of Proceeds	6
Ratio of Earnings to Fixed Charges	6
Description of Securities	7
Description of Capital Stock	7
Description of Debt Securities	10
Description of Warrants	16
Description of Purchase Contracts	17
Description of Units	17
Forms of Securities	17
Plan of Distribution	19
Validity of Securities	20
Experts	20

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell only the Notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

Table of Contents

USE OF PROCEEDS

We estimate that the net proceeds to us from this offering will be approximately \$738,000,000, after deducting underwriting discounts and commissions and estimated net offering expenses payable by us. We intend to use approximately the net proceeds from this offering as follows: (i) \$200,000,000 to repay our outstanding notes due October 2009, (ii) from \$150,000,000 to \$250,000,000 to make contributions to our pension plan and (iii) the remainder for general corporate purposes, including possible acquisitions. Prior to their application, the net proceeds may be invested in short-term investments.

RISK FACTORS

You should carefully consider all the information set forth in this prospectus supplement and the accompanying prospectus and incorporated by reference herein before deciding to invest in the Notes. In particular, we urge you to consider carefully the factors set forth under **Risk Factors** in our Annual Report on Form 10-K for the fiscal year ended September 30, 2008 and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2009, incorporated by reference herein.

DESCRIPTION OF NOTES

The following description of the particular terms of the Notes offered in this prospectus supplement supplements the description of the general terms and provisions of the debt securities in the accompanying prospectus. In this section entitled **Description of Notes**, references to **Becton, Dickinson, BD, we, us** and **our** refer to **Becton, Dickinson and Company**, as issuer of the Notes and not to any of the subsidiaries of **Becton, Dickinson and Company**.

The Notes will be issued by **Becton, Dickinson** under the indenture, dated as of **March 1, 1997**, between us and **The Bank of New York Mellon Trust Company, N.A.**, as successor to **JPMorgan Chase Bank** (formerly known as **The Chase Manhattan Bank**). The Notes are unsecured and will rank equally with all our other unsecured and unsubordinated indebtedness.

Terms of the Notes

The specific terms of the 2019 Notes will be as follows:

Title of the notes: 5.000% Notes due May 15, 2019

Issuer of the notes: Becton, Dickinson and Company

Total principal amount being issued: \$500,000,000

Maturity date: May 15, 2019

Interest rate: 5.000%

Denomination: \$2,000 and integral multiples of \$1,000 thereof

Date interest starts accruing: May 15, 2009

Interest payment dates: May 15 and November 15

First interest payment date: November 16, 2009

Regular record dates for interest: May 1 and November 1

Redemption: See Optional Redemption

Listing: The 2019 Notes will not be listed on any securities exchange or included in any automated quotation system

S-1

Table of Contents

The specific terms of the 2039 Notes will be as follows:

Title of the notes: 6,000% Notes due May 15, 2039

Issuer of the notes: Becton, Dickinson and Company

Total principal amount being issued: \$250,000,000

Maturity date: May 15, 2039

Interest rate: 6.000%

Denomination: \$2,000 and integral multiples of \$1,000 thereof

Date interest starts accruing: May 15, 2009

Interest payment dates: May 15 and November 15

First interest payment date: November 16, 2009

Regular record dates for interest: May 1 and November 1

Redemption: See Optional Redemption

Listing: The 2039 Notes will not be listed on any securities exchange or included in any automated quotation system

We may, without notice to or consent of the holders or beneficial owners of the Notes of any series, issue additional Notes having the same ranking, interest rate, maturity and/or other terms as the Notes of any other series. Any such additional Notes issued could be considered part of the same series of Notes under the indenture as the Notes of any series offered hereby.

An event of default for a particular series of Notes under the indenture will not necessarily constitute an event of default for other series of Notes or for any other series of debt securities under the indenture.

Optional Redemption

We may, at our option, redeem all or any part of the Notes of any series. If we choose to do so, we will mail a notice of redemption to you not less than 30 days and not more than 60 days before this redemption occurs. The redemption price will be equal to the greater of:

100% of the principal amount of the Notes to be redeemed; and

the sum of the present values of the Remaining Scheduled Payments on the Notes, discounted to the redemption date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus 30 basis points in the case of the 2019 Notes and 30 basis points in the case of the 2039 Notes.

The redemption price will also include interest accrued to the date of redemption on the principal balance of the Notes being redeemed.

Treasury Rate means, for any redemption date, the annual rate equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue equal to the Comparable Treasury Price, expressed as a percentage of its principal amount, for that redemption date. The yield of the Comparable Treasury Issue will be computed as of the second business day immediately preceding the redemption date.

Comparable Treasury Issue means the United States Treasury security selected by one of the investment banking firms named below that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the applicable remaining term of the Notes being redeemed.

Table of Contents

The investment banks we may use to select a Comparable Treasury Issue for this purpose are Goldman, Sachs & Co., Morgan Stanley & Co. Incorporated, their successors and any two other nationally recognized investment banking firms that we will appoint from time to time that are primary dealers of U.S. government securities in New York City, each of whom we call a Reference Treasury Dealer. If any of the firms named in the preceding sentence ceases to be a primary dealer of U.S. government securities in New York City, we will appoint another nationally recognized investment banking firm as a substitute.

Comparable Treasury Price means, for any redemption date:

the average of the Reference Treasury Dealer Quotations obtained by the Trustee for that redemption date after excluding the highest and lowest of those Reference Treasury Dealer Quotations; or

if the Trustee obtains fewer than four Reference Treasury Dealer Quotations, the average of all those quotations.

Reference Treasury Dealer Quotation means, with respect to any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, quoted in writing to the Trustee by a Reference Treasury Dealer as of 3:30 p.m., New York time, on the third business day preceding that redemption date. The Trustee shall seek Reference Treasury Dealer Quotations in respect of any redemption date from each of the then-existing Reference Treasury Dealers.

Remaining Scheduled Payments means, with respect to each Note being redeemed, the remaining scheduled payments of principal and interest on that Note that would be due after the related redemption date but for the redemption. If, however, the redemption date is not an interest payment date with respect to that Note, the amount of the next succeeding scheduled interest payment on that Note that would have been due will be deemed reduced by the amount of interest accrued on the Note to the redemption date.

On and after the redemption date, the Notes or any portion of the Notes called for redemption will stop accruing interest. On or before any redemption date, we will deposit with the paying agent or the Trustee money sufficient to pay the accrued interest on the Notes to be redeemed and their redemption price. If less than all of the Notes are redeemed, the Trustee will choose the Notes to be redeemed by any method that it deems fair and appropriate.

Clearance Systems

The Notes have been accepted for clearance through the DTC, Euroclear and Clearstream, Luxembourg systems. The Notes have the following codes:

2019 Notes: CUSIP 075887 AU3 and ISIN US075887AU38

2039 Notes: CUSIP 075887 AV1 and ISIN US075887AV11

Table of Contents

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following is a discussion of certain U.S. federal income tax consequences of the ownership and disposition of a Note by a beneficial owner that is a Non-U.S. Holder. A Non-U.S. Holder is a person or entity that, for U.S. federal income tax purposes, is a nonresident alien individual, a foreign corporation or a foreign estate or trust. A

Non-U.S. Holder does not include a nonresident alien individual who is present in the United States for 183 days or more in the taxable year of disposition; a holder who owns, actually or constructively, 10 percent or more of the total combined voting power of all classes of our stock entitled to vote; or a holder that is a controlled foreign corporation related, directly or indirectly, to us through stock ownership. Such holders are urged to consult their tax advisers with respect to the particular tax consequences to them of owning and disposing of a Note.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds a Note, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding Notes and partners in such partnerships are urged to consult their tax advisers as to the particular U.S. federal income tax consequences of holding and disposing of a Note.

Payments of interest on a Note to any Non-U.S. Holder will be exempt from U.S. federal income tax (including withholding tax) provided that the Non-U.S. Holder certifies on Internal Revenue Service (IRS) Form W-8BEN, under penalties of perjury, that it is not a United States person and provides the Non-U.S. Holder's name and address or otherwise satisfies applicable documentation requirements, and that these amounts are not effectively connected with the conduct of a U.S. trade or business. If a Non-U.S. Holder does not provide a properly executed IRS Form W-8BEN, payments of interest on a Note will be subject to U.S. federal withholding tax at a rate of 30%, or such other lower rate as provided in an applicable tax treaty.

If a Non-U.S. Holder of a Note is engaged in a trade or business in the United States, and if interest on a Note is effectively connected with the conduct of that trade or business, the Non-U.S. Holder, although exempt from the withholding tax discussed in the preceding paragraph, will generally be subject to U.S. federal income tax in the same manner as a United States person, subject to an applicable income tax treaty providing otherwise, except that the Non-U.S. Holder will be required to provide to us a properly executed IRS Form W-8ECI in order to claim an exemption from withholding tax. Interest on a Note may also be subject to a branch profits tax at a rate of 30% (or a lower rate as provided in an applicable tax treaty).

The preceding discussion is based on the Internal Revenue Code of 1986, as amended, and administrative pronouncements, judicial decisions and final, temporary and proposed Treasury Regulations, changes to any of which subsequent to the date of this prospectus supplement may affect the tax consequences described herein. This discussion does not address the U.S. federal income tax consequences of the sale, exchange or other disposition of a Note, and does not address other aspects of U.S. federal income and estate taxation or any tax consequences arising under the laws of any foreign jurisdiction that may be relevant to Non-U.S. Holders in light of their particular circumstances. Non-U.S. Holders are urged to consult their tax advisers with respect to the particular tax consequences to them of owning and disposing of a Note.

Table of Contents**UNDERWRITING**

Each of the underwriters named below has severally agreed, subject to the terms and conditions of the Underwriting Agreement with Becton, Dickinson dated the date hereof to purchase the principal amount of Notes set forth below opposite its name. The underwriters are committed to purchase all of the Notes if any Notes are purchased.

Underwriters	Principal Amount of 2019 Notes	Principal Amount of 2039 Notes
Goldman, Sachs & Co.	\$ 225,000,000	\$ 112,500,000
Morgan Stanley & Co. Incorporated	150,000,000	75,000,000
Banc of America Securities LLC	14,250,000	7,125,000
Banca IMI S.p.A.	4,500,000	2,250,000
BBVA Securities Inc.	9,000,000	4,500,000
BNP Paribas Securities Corp.	9,000,000	4,500,000
BNY Mellon Capital Markets, LLC	9,000,000	4,500,000
Calyon Securities (USA) Inc.	4,500,000	2,250,000
Citigroup Global Markets Inc.	19,000,000	9,500,000
ING Financial Markets LLC	4,500,000	2,250,000
J.P. Morgan Securities Inc.	14,250,000	7,125,000
Mitsubishi UFJ Securities (USA), Inc.	19,000,000	9,500,000
Mizuho Securities USA Inc.	9,000,000	4,500,000
Standard Chartered Bank	4,500,000	2,250,000
Wachovia Capital Markets, LLC	4,500,000	2,250,000
Total	\$ 500,000,000	\$ 250,000,000

The Notes are each new issues of securities with no established trading market. Becton, Dickinson has been advised by the underwriters that the underwriters intend to make a market in the Notes but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the Notes.

Becton, Dickinson has agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

The underwriters propose to offer the Notes initially at the respective offering prices on the cover page of this prospectus supplement. The underwriters may sell Notes to securities dealers at a discount from the initial public offering price of up to 0.400% of the principal amount in the case of the 2019 Notes and 0.500% of the principal amount in the case of the 2039 Notes. These securities dealers may resell any Notes purchased from the underwriters to other brokers or dealers at a discount from the initial public offering price of up to 0.250% of the principal amount in the case of the 2019 Notes and 0.250% of the principal amount in the case of the 2039 Notes. If the underwriters cannot sell all the Notes at the initial offering price, they may change the offering price and the other selling terms.

The offering of the Notes by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

From time to time certain of the underwriters engage in transactions with Becton, Dickinson or its subsidiaries in the ordinary course of business. The underwriters have performed investment banking, commercial banking and advisory services for Becton, Dickinson in the past and have received customary fees and expenses for these services, and may do so again in the future.

In order to facilitate the offering of the Notes, the underwriters may engage in transactions that stabilize, maintain or support the price of such Notes, as the case may be, for a limited period after the issue date. Specifically,

S-5

Table of Contents

the underwriters may over-allot in connection with the offering, creating a short position in the Notes for their own account. In addition, to cover over-allotments or to stabilize the price of the Notes, the underwriters may bid for, and purchase, Notes in the open market. Any of these activities may stabilize or maintain the market price of the Notes above independent market levels. The underwriters are not required to engage in these activities, and may end any of these activities at any time.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased Notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

Standard Chartered Bank is not a U.S. registered broker-dealer and, therefore, does not intend to effect any sales of the Notes in the United States.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of Notes to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State at any time:

- (a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000 and (3) an annual net turnover of more than 50,000,000, as shown in its last annual or consolidated accounts;
- (c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives for any such offer; or
- (d) in any other circumstances which do not require the publication by us of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of Notes to the public in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Each underwriter has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial

Services and Markets Act 2000 (FSMA)) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

The Notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a

Table of Contents

prospectus within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law), and each underwriter has agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the Notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

LEGAL MATTERS

Jeffrey S. Sherman, Senior Vice President and General Counsel of Becton, Dickinson, will issue an opinion about certain New Jersey law matters in connection with the offering of the Notes for Becton, Dickinson. Davis Polk & Wardwell has advised Becton, Dickinson with regard to various matters relating to the Notes. Sullivan & Cromwell LLP has passed on the validity of the Notes for the underwriters.

Table of Contents

PROSPECTUS

BECTON, DICKINSON AND COMPANY

**COMMON STOCK
PREFERRED STOCK
DEBT SECURITIES
WARRANTS
PURCHASE CONTRACTS
UNITS**

We may offer from time to time common stock, preferred stock, debt securities, warrants, purchase contracts or units that may include any of these securities or securities of other entities. Specific terms of these securities will be provided in supplements to this prospectus. You should read this prospectus and any supplement carefully before you invest.

Our common stock is listed on the New York Stock Exchange under the trading symbol BDX.

Investing in these securities involves certain risks. See Risk Factors beginning on page 6 of our annual report on Form 10-K for the year ended September 30, 2008, which is incorporated by reference herein.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is May 8, 2009

You should rely only on the information contained in or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus is accurate as of any date other than their respective dates. The terms BD, we, us, and ou refer to Becton, Dickinson and Company.

TABLE OF CONTENTS

	<u>Page</u>
<u>Becton, Dickinson and Company</u>	2
<u>Where You Can Find More Information</u>	4
<u>Special Note on Forward-Looking Statements</u>	4
<u>Use of Proceeds</u>	6
<u>Ratio of Earnings to Fixed Charges</u>	6
<u>Description of Securities</u>	7
<u>Description of Capital Stock</u>	7
<u>Description of Debt Securities</u>	10
<u>Description of Warrants</u>	16
<u>Description of Purchase Contracts</u>	17
<u>Description of Units</u>	17
<u>Forms of Securities</u>	17
<u>Plan of Distribution</u>	19
<u>Validity of Securities</u>	20
<u>Experts</u>	20

Table of Contents

BECTON, DICKINSON AND COMPANY

Becton, Dickinson and Company was incorporated under the laws of the State of New Jersey in November 1906, as successor to a New York business started in 1897.

We are a medical technology company engaged principally in the manufacture and sale of a broad range of medical supplies, devices, laboratory equipment and diagnostic products used by healthcare institutions, life science researchers, clinical laboratories, industry and the general public. Our operations consist of three worldwide business segments:

BD Medical,
BD Diagnostics, and
BD Biosciences.

BD Medical produces a broad array of medical devices that are used in a wide range of healthcare settings. They include many safety-engineered injection, infusion and surgery products. BD Medical's principal product lines include needles, syringes and intravenous catheters for medication delivery; prefilled IV flush syringes; syringes and pen needles for the self injection of insulin and other drugs used in the treatment of diabetes; prefillable drug delivery devices provided to pharmaceutical companies and sold to end-users as drug/device combinations; surgical blades/scalpels and regional anesthesia needles and trays; critical care monitoring devices; ophthalmic surgical instruments; sharps disposal containers; and home healthcare products. The primary markets served by BD Medical are hospitals and clinics; physicians' office practices; consumers and retail pharmacies; public health agencies; pharmaceutical companies; and healthcare workers.

BD Diagnostics provides products for the safe collection and transport of diagnostic specimens and instrumentation for analysis across a broad range of infectious disease testing, including healthcare-associated infections (HAIs). BD Diagnostics' principal products and services include integrated systems for specimen collection; an extensive line of safety-engineered collection products and systems; plated media; automated blood culturing systems; molecular testing systems for sexually transmitted diseases and HAIs; microorganism identification and drug susceptibility systems; liquid-based cytology systems for cervical cancer screenings; and rapid diagnostic assays. BD Diagnostics serves hospitals, laboratories and clinics; reference laboratories; blood banks; healthcare workers; patients; physicians' office practices; and industrial microbiology laboratories.

BD Biosciences produces research and clinical tools that facilitate the study of cells, and the components of cells, to gain a better understanding of normal and disease processes. That information is used to aid the discovery and development of new drugs and vaccines, and to improve the diagnosis and management of diseases. BD Biosciences' principal product lines include fluorescence activated cell sorters and analyzers; cell imaging systems, monoclonal antibodies and kits for performing cell analysis; reagent systems for life sciences research; tools to aid in drug discovery and growth of tissue and cells; and cell culture media supplements for biopharmaceutical manufacturing; and diagnostic assays. The primary markets served by BD Biosciences are research and clinical laboratories; hospitals and transplant centers; blood banks; and biotechnology and pharmaceutical companies.

Our products are manufactured and sold worldwide. Our operations outside the United States are conducted in Canada and in the following geographic regions: Europe (including the Middle East and Africa); Japan; Asia Pacific (which includes Australia and all of Asia except Japan); and Latin America (which includes Mexico and Brazil). The principal products sold by BD outside of the United States include hypodermic needles and syringes, insulin syringes and pen needles, diagnostic systems, BD Vacutainer™ brand blood collection products, BD Hypak™ brand prefillable

syringe systems, infusion therapy products, flow cytometry instruments and reagents, and disposable laboratory products. BD has manufacturing operations outside the United States in Brazil, Canada, China, France, Germany, India, Ireland, Japan, Mexico, Pakistan, Singapore, South Korea, Spain, Sweden and the United Kingdom.

We market our products and services in the United States and internationally through independent distribution channels, as well as directly to end-users.

Our principal executive offices are located at 1 Becton Drive, Franklin Lakes, New Jersey 07417-1880, and our telephone number is (201) 847-6800. We maintain a website at www.bd.com where general information about us is

Table of Contents

available. The information on our website is not part of this prospectus and you should rely only on the information contained in this prospectus and the documents we incorporate by reference herein when making a decision as to whether to invest in any of our securities offered pursuant to this prospectus.

About this Prospectus

This prospectus is part of a registration statement that we filed with the Securities Exchange Commission (the SEC) utilizing a shelf registration process. Under this shelf process, we may sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading Where You Can Find More Information.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document that we file at the Public Reference Room of the SEC at 100 F Street, Room 1580, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site at <http://www.sec.gov>, from which interested persons can electronically access our SEC filings, including the registration statement and the exhibits and schedules thereto.

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules), on or after the date of this prospectus until the termination of the offering under this prospectus:

- (a) Quarterly reports on Form 10-Q for the quarters ended December 31, 2008 and March 31, 2009;
- (b) Annual report on Form 10-K for the year ended September 30, 2008;
- (c) Current reports on Form 8-K filed with the SEC on November 5, 2008, December 9, 2008, January 7, 2009, April 28, 2009 and May 8, 2009 (except for the information furnished pursuant to Item 2.02 of Form 8-K and the furnished exhibits related to that information);
- (d) Definitive proxy statement on Form 14A filed with the SEC on December 23, 2008;
- (e) The description of our common stock, par value \$1.00 per share contained in a registration statement under the Exchange Act, including any amendment or report filed for the purpose of updating such description; and
- (f) The description of our preferred stock, par value \$1.00 per share contained in a registration statement under the Exchange Act, including any amendment or report filed for the purpose of updating such description.

You may request a copy of these filings at no cost, by writing or telephoning the office of Secretary, Becton, Dickinson and Company, 1 Becton Drive, Franklin Lakes, New Jersey 07417-1880, telephone (201) 847-6800.

SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS

This prospectus includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

We may from time to time make certain forward-looking statements in publicly released materials, both written and oral, including statements contained in this prospectus and other filings with the SEC. Forward-looking statements may be identified by the use of words such as plan, expect, believe, intend, will, anticipate, estimate and of similar meaning in conjunction with, among other things, discussions of future operations and financial performance, as well as our strategy for growth, product development, regulatory approvals, market position and

expenditures. All statements which address operating performance or events or developments that we expect or anticipate will occur in the future including statements relating to volume growth, sales and earnings per share growth, cash flows or uses and statements expressing views about future operating results are forward-looking statements within the meaning of the Securities Act of 1933, as amended (the Act).

Forward-looking statements are based on current expectations of future events. The forward-looking statements are and will be based on management's then-current views and assumptions regarding future events and operating performance, and speak only as of their dates. Investors should realize that if underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from our expectations and projections. Investors are therefore cautioned not to place undue reliance on any forward-looking

Table of Contents

statements. Furthermore, we undertake no obligation to update or revise any forward-looking statements whether as a result of new information, future events and developments or otherwise.

The following are some important factors that could cause our actual results to differ from our expectations in any forward-looking statements:

The current economic crisis and instability in the global financial markets and the potential adverse effect on liquidity and capital resources for BD or its customers and suppliers, the cost of operating our business, the demand for our products and services, or the ability to produce our products, including the impact on developing countries and their demand for our products.