

BECTON DICKINSON & CO

Form 424B2

May 13, 2009

**Table of Contents****CALCULATION OF REGISTRATION FEE**

| <b>Title of each class of securities offered</b> | <b>Maximum<br/>Aggregate<br/>Offering Price</b> | <b>Amount of<br/>Registration<br/>Fee(1)</b> |
|--|---|--|
| 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.

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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.

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**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

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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.



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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

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**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.

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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.

| <b>Underwriters</b>                   | <b>Principal<br/>Amount<br/>of 2019 Notes</b> | <b>Principal<br/>Amount<br/>of 2039 Notes</b> |
|---------------------------------------|---|---|
| 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                                     |
| <b>Total</b>                          | <b>\$ 500,000,000</b>                         | <b>\$ 250,000,000</b>                         |

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,

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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

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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.

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**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

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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 "our" refer to Becton, Dickinson and Company.

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**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<sup>™</sup> brand blood collection products, BD Hypak<sup>™</sup> 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](http://www.bd.com) where general information about us is

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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.

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**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

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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.

Regional, national and foreign economic factors, including inflation, deflation and fluctuations in interest rates and foreign currency exchange rates and the potential effect of such fluctuations on revenues, expenses and resulting margins, as well as competition in certain markets.

Fluctuations in the cost and availability of oil-based resins and other raw materials, as well as certain sub-assemblies and finished goods, and the ability to maintain favorable supplier arrangements and relationships (particularly with respect to sole-source suppliers) and the potential adverse effects of any disruption in the availability of such items.

We operate in a highly competitive environment. New product introductions by our current or future competitors (for example, new forms of drug delivery) could adversely affect our ability to compete in the global market. Patents attained by competitors, particularly as patents on our products expire, may also adversely impact our competitive position. Certain competitors have established manufacturing sites or have contracted with suppliers in low-cost manufacturing locations as a means to lower their costs. New entrants may also appear.

We sell certain products to pharmaceutical companies that are used to manufacture, or are sold with, products by such companies. As a result, fluctuations in demand for the products of these pharmaceutical companies could adversely affect our operating results.

Changes in domestic and foreign healthcare industry practices and regulations resulting in increased pricing pressures, including the continued consolidation among healthcare providers; trends toward managed care and healthcare cost containment; and government laws and regulations relating to sales and promotion, reimbursement and pricing generally.

The effects, if any, of governmental and media activities regarding the business practices of group purchasing organizations, which negotiate product prices on behalf of their member hospitals with BD and other suppliers.

Our ability to obtain the anticipated benefits of restructuring programs, if any, that we may undertake.

Our ability to implement the upgrade of our enterprise resource planning system. Any delays or deficiencies in the design and implementation of our upgrade could adversely affect our business.

Adoption of, or changes in, government laws and regulations affecting domestic and foreign operations, including those relating to trade, monetary and fiscal policies, taxation (including tax reforms proposed by the Obama administration that could adversely impact multinational corporations), environmental matters, sales practices, price controls, licensing and regulatory approval of new products, regulatory requirements for products in the postmarketing phase, or changes in enforcement practices with respect to any such laws and

regulations. In particular, environmental laws, particularly with respect to the emission of greenhouse gases, are becoming more stringent throughout the world, which may increase our costs of operations or necessitate changes in our manufacturing plants or processes.

Fluctuations in U.S. and international governmental funding and policies for life sciences research.

Difficulties inherent in product development, including the potential inability to successfully continue technological innovation, complete clinical trials, obtain regulatory approvals in the United States and abroad, obtain coverage and adequate reimbursement for new products, or gain and maintain market approval of products, as well as the possibility of encountering infringement claims by competitors with respect to patent or other intellectual property rights, all of which can preclude or delay commercialization of a product.



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Pending and potential litigation or other proceedings adverse to BD, including antitrust claims, product liability claims, patent infringement claims and the availability or collectibility of insurance relating to any such claims.

The effects, if any, of adverse media exposure or other publicity regarding BD's business or operations.

Our ability to achieve the projected level or mix of product sales. Our earnings forecasts are generated based on such projected volumes and sales of many product types, some of which are more profitable than others.

The effect of market fluctuations on the value of assets in BD's pension plans and the possibility that BD may need to make additional contributions to the plans as a result of any decline in the value of such assets.

Our ability to effect infrastructure enhancements and incorporate new systems technologies into our operations.

Product efficacy or safety concerns resulting in product recalls, regulatory action on the part of the U.S. Food and Drug Administration (or foreign counterparts) or declining sales.

Political conditions in international markets, including civil unrest, terrorist activity, governmental changes, restrictions on the ability to transfer capital across borders and expropriation of assets by a government.

The effects of natural disasters, including pandemic diseases, earthquakes, fire, or the effects of climate change on our ability to manufacture our products, particularly where production of a product line is concentrated in one or more plants, or on our ability to source components from suppliers that are needed for such manufacturing.

Our ability to penetrate developing and emerging markets, which also depends on economic and political conditions, and how well we are able to acquire or form strategic business alliances with local companies and make necessary infrastructure enhancements to production facilities, distribution networks, sales equipment and technology.

The impact of business combinations, including acquisitions and divestitures, both internally on BD and externally on the healthcare industry.

Issuance of new or revised accounting standards by the Financial Accounting Standards Board or the SEC.

The foregoing list sets forth many, but not all, of the factors that could impact our ability to achieve results described in any forward-looking statements. Investors should understand that it is not possible to predict or identify all such factors and should not consider this list to be a complete statement of all potential risks and uncertainties.

**USE OF PROCEEDS**

Unless otherwise indicated in a prospectus supplement, the net proceeds from the sale of the securities will be used for general corporate purposes, including working capital, acquisitions, retirement of debt and other business opportunities.

**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth our ratio of earnings to fixed charges for the periods indicated.

|                                    | <b>Six-Months<br/>Ended<br/>March 31,</b> |             | <b>Year Ended September 30,</b> |             |             |             |             |
|------------------------------------|---|-------------|---------------------------------|-------------|-------------|-------------|-------------|
|                                    | <b>2009</b>                               | <b>2008</b> | <b>2008</b>                     | <b>2007</b> | <b>2006</b> | <b>2005</b> | <b>2004</b> |
| Ratio of earnings to fixed charges | 20.2                                      | 17.5        | 18.2                            | 13.4        | 11.5        | 12.3        | 10.8        |

The ratios of earnings to fixed charges were calculated by dividing earnings by fixed charges. Earnings were calculated by adding income from continuing operations before income taxes; net capitalized interest (amortization of capitalized interest less interest capitalized for the period); and fixed charges. Fixed charges were calculated by

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adding total interest costs; interest allocable to rental expense; and amortization of debt expense.

We have not paid a preference security dividend for any of the periods presented.

**DESCRIPTION OF SECURITIES**

This prospectus contains a summary of the securities that BD may sell. These summaries are not meant to be a complete description of each security. However, this prospectus and the accompanying prospectus supplement contain the material terms of the securities being offered.

**DESCRIPTION OF CAPITAL STOCK**

**General**

The following description of our capital stock is based upon our certificate of incorporation, our bylaws and applicable provisions of law. We have summarized certain portions of our certificate of incorporation and bylaws below. The summary is not complete. The certificate of incorporation and bylaws are incorporated by reference in the registration statement for these securities that we have filed with the SEC, and have been filed as exhibits to our quarterly report on Form 10-Q for the quarter ended March 31, 2009. You should read the certificate of incorporation and bylaws for the provisions that are important to you.

We have 640,000,000 shares of authorized common stock, \$1.00 par value per share, of which 239,533,755 shares were outstanding as of March 31, 2009. We also have 5,000,000 shares of authorized preferred stock, \$1.00 par value per share, but none were outstanding as of March 31, 2009.

Our bylaws deny stockholders the right to call a special meeting of stockholders. Our bylaws also provide that only the Chairman of the Board, the President or the board of directors may call special meetings of the stockholders.

**Common Stock**

***Listing***

Our outstanding shares of common stock are listed on the New York Stock Exchange (the NYSE ) under the symbol BDY. Any additional common stock we issue also will be listed on the NYSE.

***Dividends***

Holders of our common stock are entitled to receive dividends when, as and if declared by our board of directors out of any funds legally available for dividends. We will pay dividends on our common stock only if we have paid or provided for dividends on any outstanding series of preferred stock for all prior periods. Holders of our common stock are entitled to one vote for each share that they hold and are vested with all of the voting power except as our board of directors has provided, or may provide in the future with respect to any class or series of preferred stock that the board of directors may hereafter authorize. Shares of our common stock are not redeemable and have no subscription, conversion or preemptive rights.

***Fully Paid***

Outstanding shares of our common stock are validly issued, fully paid and non-assessable. Any additional common stock we issue will also be fully paid and non-assessable. Holders of our common stock are not, and will not be,

subject to any liability as stockholders.

***Other Rights***

We will notify common shareholders of any shareholders meetings according to applicable law. If we liquidate, dissolve or wind-up our business, either voluntarily or not, common shareholders will share equally in the assets remaining after we pay our creditors and preferred shareholders. The holders of common stock have no

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preemptive rights to purchase our shares of stock. Shares of common stock are not subject to any redemption or sinking fund provisions and are not convertible into any of our other securities.

### **Preferred Stock**

Our board of directors may, from time to time, authorize the issuance of one or more classes or series of preferred stock without stockholder approval.

The following description of the terms of the preferred stock sets forth certain general terms and provisions of our authorized preferred stock. If we offer preferred stock, a description will be filed with the SEC and the specific designations and rights will be described in the prospectus supplement, including the following terms:

the series, the number of shares offered and the liquidation value of the preferred stock;

the price at which the preferred stock will be issued;

the dividend rate, the dates on which the dividends will be payable and other terms relating to the payment of dividends on the preferred stock;

the voting rights of the preferred stock;

whether the preferred stock is redeemable or subject to a sinking fund, and the terms of any such redemption or sinking fund;

whether the preferred stock is convertible or exchangeable for any other securities, and the terms of any such conversion; and

any additional rights, preferences, qualifications, limitations and restrictions of the preferred stock.

The description of the terms of the preferred stock to be set forth in an applicable prospectus supplement will not be complete and will be subject to and qualified in its entirety by reference to the certificate of amendment to our certificate of incorporation relating to the applicable series of preferred stock. The registration statement of which this prospectus forms a part will include the certificate of amendment as an exhibit or incorporate it by reference.

Undesignated preferred stock may enable our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a tender offer, proxy contest, merger or otherwise, and to thereby protect the continuity of our management. The issuance of shares of preferred stock may adversely affect the rights of the holders of our common stock. For example, any preferred stock issued may rank prior to our common stock as to dividend rights, liquidation preference or both, may have full or limited voting rights and may be convertible into shares of common stock. As a result, the issuance of shares of preferred stock may discourage bids for our common stock or may otherwise adversely affect the market price of our common stock or any existing preferred stock.

The preferred stock will, when issued, be fully paid and non-assessable.

### **Anti-Takeover Provisions**

Certain provisions in our certificate of incorporation and by-laws, as well as certain provisions of New Jersey law, may make more difficult or discourage a takeover of our business.

*Certain Provisions of Our Certificate of Incorporation*

We currently have the following provisions in our certificate of incorporation which could be considered anti-takeover provisions:

an article providing for a classified board of directors divided into three classes, as nearly equal in number as possible, one of which is elected at each annual meeting of stockholders. Such article has been amended and the classification of our board of directors will be phased out so that all directors will be elected annually beginning with our 2011 annual shareholders meeting;

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an article requiring the affirmative vote of 80% of the outstanding shares entitled to vote (voting together as a single class) for certain merger and asset sale transactions with any interested shareholder (generally, a 10% or greater shareholder); and

an authorization for the issuance of blank check preferred stock. As described above, our board of directors can set the voting rights, redemption rights, conversion rights and other rights relating to such preferred stock and could issue such stock in either private or public transactions. In some circumstances, the blank check preferred stock could be issued and have the effect of preventing a merger, tender offer or other takeover attempt that the board of directors opposes.

These provisions may have the effect of delaying, deferring or preventing a change in control.

***Anti-Takeover Effects of the New Jersey Shareholders Protection Act***

We are subject to Section 14A-10A of the New Jersey Shareholders Protection Act, a type of anti-takeover statute designed to protect stockholders against coercive, unfair or inadequate tender offers and other abusive tactics and to encourage any person contemplating a business combination with us to negotiate with our board of directors for the fair and equitable treatment of all stockholders. Subject to certain qualifications and exceptions, the statute prohibits an interested stockholder of a corporation from effecting a business combination with the corporation for a period of five years unless the corporation's board of directors approved the combination prior to the stockholder becoming an interested stockholder. In addition, but not in limitation of the five-year restriction, if applicable, corporations covered by the New Jersey statute may not engage at any time in a business combination with any interested stockholder of that corporation unless the combination is approved by the board of directors prior to the interested stockholder's stock acquisition date, the combination receives the approval of two-thirds of the voting stock of the corporation not beneficially owned by the interested stockholder or the combination meets minimum financial terms specified by the statute.

An interested stockholder is defined to include any beneficial owner of 10% or more of the voting power of the outstanding voting stock of the corporation and any affiliate or associate of the corporation who within the prior five year period has at any time owned 10% or more of the voting power of the then outstanding stock of the corporation.

The term business combination is defined broadly to include, among other things:

the merger or consolidation of the corporation with the interested stockholder or any corporation that is or after the merger or consolidation would be an affiliate or associate of the interested stockholder,

the sale, lease, exchange, mortgage, pledge, transfer or other disposition to an interested stockholder or any affiliate or associate of the interested stockholder of 10% or more of the corporation's assets, or

the issuance or transfer to an interested stockholder or any affiliate or associate of the interested stockholder of 5% or more of the aggregate market value of the stock of the corporation.

The effect of the statute is to protect non-tendering, post-acquisition minority stockholders from mergers in which they will be squeezed out after the merger, by prohibiting transactions in which an acquirer could favor itself at the expense of minority stockholders. The statute generally applies to corporations that are organized under New Jersey law, have either, as of the date that the interested stockholder first becomes an interested stockholder of the corporation, their principal executive offices or significant business operations located in New Jersey, and have a class of stock registered or traded on a national securities exchange or registered with the Securities and Exchange

Commission pursuant to Section 12(g) of the Securities Exchange Act of 1934.

**Transfer Agent and Registrar**

The transfer agent and registrar for our common stock is Computershare Trust Company, N.A.



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**DESCRIPTION OF DEBT SECURITIES**

The following description sets forth general terms and provisions of the debt securities we may offer. The prospectus supplement will describe the particular terms of the debt securities being offered and the extent to which these general provisions may apply to those debt securities.

The debt securities will be issued under the indenture, dated March 1, 1997, between us and The Bank of New York Mellon Trust Company N. A., as trustee. A copy of the indenture is filed with the SEC as an exhibit to the registration statement relating to this prospectus and you should refer to the indenture for provisions that may be important to you.

**General**

The debt securities covered by this prospectus will be our unsecured and unsubordinated obligations. The indenture does not limit the aggregate principal amount of debt securities we can issue. The indenture provides that debt securities may be issued thereunder from time to time in one or more series.

The prospectus relating to any series of debt securities being offered will include specific terms relating to the offering. These terms will include some or all of the following:

the designation of the debt securities of the series;

any limit upon the aggregate principal amount of the debt securities of the series and any limitation on our ability to increase the aggregate principal amount of debt securities of that series after initial issuance;

any date on which the principal of the debt securities of the series is payable (which date may be fixed or extendible);

the interest rate or rates and the method for calculating the interest rate;

if other than as provided in the indenture, any place where principal of and interest on debt securities of the series will be payable, where debt securities of the series may be surrendered for exchange, where notices or demands may be served and where notice to holders may be published and any time of payment at any place of payment;

whether we have a right to redeem debt securities of the series and any terms thereof;

whether you have a right to require us to redeem, repurchase or repay debt securities of the series and any terms thereof;

if other than denominations of \$1,000 and any integral multiple, the denominations in which debt securities of the series shall be issuable;

if other than the principal amount, the portion of the principal amount of debt securities of the series which will be payable upon declaration of acceleration of the maturity;

if other than U.S. dollars, the currency or currencies in which payment of the principal of and interest on the debt securities of the series will be payable;

whether the principal and any premium or interest is payable in a currency other than the currency in which the debt securities are denominated;

whether we have an obligation to pay additional amounts on the debt securities of the series in respect of any tax, assessment or governmental charge withheld or deducted and any right that we may have to redeem those debt securities rather than pay the additional amounts;

if other than the person acting as trustee, any agent acting with respect to the debt securities of the series;

any provisions for the defeasance of any debt securities of the series in addition to, in substitution for or in modification of the provisions described in Defeasance and Covenant Defeasance ;

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the identity of any depository for registered global securities of the series other than The Depository Trust Company and any circumstances other than those described in Global Securities in which any person may have the right to obtain debt securities in definitive form in exchange;

any events of default applicable to any debt securities of the series in addition to, in substitution for or in modification of those described in Events of Default ;

any covenants applicable to any debt securities of the series in addition to, in substitution for or in modification of those described in Covenants ; and

any other terms of the debt securities of the series.

The debt securities will be issued in registered form without coupons unless otherwise provided in a supplemental indenture or board resolution. Unless otherwise provided in a prospectus supplement, principal (unless the context otherwise requires, principal includes premium, if any) of and any interest on the debt securities will be payable, and the debt securities will be exchangeable and transfers thereof will be registrable, at an office or agency designated for the debt securities, provided that, at our option, payment of interest may be made by check to the address of the person entitled thereto as it appears in the security register. Subject to the limitations provided in the indenture, such services will be provided without charge, other than any tax or other governmental charge payable in connection therewith.

Debt securities may be issued under the indenture as original issue discount securities to be offered and sold at a substantial discount from the principal amount. If any debt securities are original issue discount securities, special federal income tax, accounting and other considerations may apply and will be described in the prospectus supplement relating to the debt securities. Original Issue Discount Security means any security which provides for an amount less than the principal amount to be due and payable upon acceleration of the maturity due to the occurrence and continuation of an event of default.

## **Consolidation, Merger and Sale of Assets**

We have agreed not to consolidate or merge with any other person, sell, transfer, lease or otherwise dispose of all or substantially all of our properties and assets as an entirety unless:

we are the surviving person; or

the surviving person is a corporation organized and validly existing under the laws of the United States of America or any U.S. State or the District of Columbia and expressly assumes by a supplemental indenture all of our obligations under the debt securities and under the indenture; and

immediately before and after the transaction or each series of transactions, no default or event of default shall have occurred and be continuing; and

certain other conditions are met.

Upon any such consolidation, merger, sale, transfer, lease or other disposition, the surviving corporation will succeed to, and be substituted for, and may exercise every right and power that we have under the indenture and under the debt securities.

## **Events of Default**

The following are events of default under the indenture with respect to debt securities of any series:

default in the payment of interest on any debt security when due, which continues for 30 days;

default in the payment of principal of any debt security when due;

default in the deposit of any sinking fund payment when due;

default in the performance of any other obligation contained in the indenture, which default continues for 60 days after we receive written notice of it from the trustee or from the holders of 25% in principal amount of the outstanding debt securities of that series;

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specified events of bankruptcy, insolvency or reorganization of our company for the benefit of our creditors; or  
any other event of default established for the debt securities of that series.

If an event of default for any series of debt securities occurs and is continuing, the trustee or the holders of at least 25% in aggregate principal amount of the debt securities of the series may require us to repay immediately:

the entire principal of the debt securities of that series; or

if the debt securities are original issue discount securities, that portion of the principal as may be described in the applicable prospectus supplement.

At any time after a declaration of acceleration with respect to debt securities of any series has been made, but before a judgment or decree based on that acceleration has been obtained, the holders of a majority in principal amount of the debt securities of that series may, under certain circumstances, waive all defaults with respect to that series and rescind and annul the acceleration.

We are required to furnish to the trustee annually an Officer's Certificate as to our compliance with all conditions and covenants under the indenture. We must notify the trustee within five days of any default or event of default.

The indenture provides that the trustee will, within 60 days after the occurrence of a default with respect to the debt securities of any series, give to the holders of the debt securities notice of all defaults. In certain instances, the trustee may withhold that notice if and so long as a responsible officer in good faith determines that withholding the notice is in the interest of the holders of the debt securities. By "default" we mean any event which is, or after notice or passage of time would be, an event of default.

The indenture provides that the holders of a majority in aggregate principal amount of the then outstanding debt securities, by notice to the trustee, may direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee.

Subject to the further conditions contained in the indenture, the holders of a majority in aggregate principal amount outstanding of the debt securities of any series may waive, on behalf of the holders of all debt securities of that series, any past default or event of default and its consequences except a default or event of default:

in the payment of the principal of, or interest on, any debt security of that series; or

in respect of a covenant or provision of such indenture which cannot under the terms of the indenture be amended or modified without the consent of the holder of each outstanding debt security that is adversely affected thereby.

The applicable prospectus supplement will describe any provisions for events of default applicable to the debt securities of any series in addition to, in substitution for, or in modification of, the provisions described above.

## **Covenants**

We have agreed to some restrictions on our activities for the benefit of holders of the debt securities. Unless we state otherwise in a prospectus supplement, the restrictive covenants summarized below will apply so long as any of the debt securities are outstanding, unless the covenants are waived or amended. The prospectus supplement may contain

different covenants. We have provided the definitions to define the capitalized words used in describing the covenants.

***Definitions***

*Attributable Debt* means, with respect to a lease, the total net amount of rent (discounted at a rate per annum equivalent to the interest rate inherent in such lease, as we determine in good faith, compounded semiannually) required to be paid during the remaining term of such lease, including any period for which such lease has been extended or may, at the option of the lessor, be extended.

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*Consolidated Net Tangible Assets* means the total amount of our and our Restricted Subsidiaries' assets (less applicable reserves and other properly deductible items) after deducting (i) all current liabilities (excluding any liabilities constituting funded debt by reason of being renewable or extendible), (ii) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles, (iii) investments in and advances to subsidiaries which are not Restricted Subsidiaries, and (iv) minority interests in the equity of Restricted Subsidiaries.

*Funded Debt* means all indebtedness for borrowed money maturing more than 12 months after the time of computation thereof, guarantees of such indebtedness of others (except guarantees of collection arising in the ordinary course of business), and all obligations in respect of lease rentals which, under generally accepted accounting principles, are shown on a balance sheet as a non-current liability.

*Principal Property* means any building, structure or other facility (together with the land on which it is erected and fixtures comprising a part thereof) now owned or hereafter acquired by us or any Restricted Subsidiary and used primarily for manufacturing, processing or warehousing and located in the United States (excluding its territories and possessions, but including Puerto Rico), the gross book value (without deduction of any depreciation reserves) of which is in excess of 2.0% of Consolidated Net Tangible Assets, other than any such building, structure or other facility or portion which, in the opinion of our board of directors, is not of material importance to the total business conducted by us and our Restricted Subsidiaries as an entirety.

*Restricted Subsidiary* means any subsidiary that substantially all of the property and operations of which are located in the United States (excluding its territories and possessions, but including Puerto Rico), and which owns or leases a Principal Property, except a subsidiary which is primarily engaged in the business of a finance company.

*Subsidiary* means a corporation more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by us or by one or more other subsidiaries, or by us and by one or more other subsidiaries.

### ***Restrictions on Secured Debt***

If we or any Restricted Subsidiary incurs, issues, assumes or guarantees any debt secured by a mortgage on any Principal Property or on any shares of stock or debt of any Restricted Subsidiary, we will secure, or cause such Restricted Subsidiary to secure, the debt securities (and, if we choose, any other debt of ours or that Restricted Subsidiary which is not subordinate to the debt securities) equally and ratably with (or prior to) such secured debt. However, we may incur secured debt without securing this debt, if the aggregate amount of all such debt so secured, together with all our and our Restricted Subsidiaries' Attributable Debt in respect of certain sale and leaseback transactions involving Principal Properties, would not exceed 10% of Consolidated Net Tangible Assets. This restriction will not apply to, and we will exclude from our calculation of secured debt for the purposes of this restriction, debt secured by:

mortgages existing on properties on the date of the indenture,

mortgages on properties, shares of stock or debt existing at the time of acquisition (including acquisition through merger or consolidation), purchase money mortgages and construction mortgages,

mortgages on property of, or on any shares of stock or debt of, any corporation existing at the time that corporation becomes a Restricted Subsidiary,

mortgages in favor of Federal and State governmental bodies to secure progress, advance or other payments pursuant to any contract or provision of any statute,

mortgages in favor of us or a Restricted Subsidiary,

mortgages in connection with the issuance of tax-exempt industrial development bonds,

mortgages under workers' compensation laws, unemployment insurance laws or similar legislation, or deposit bonds to secure statutory obligations (or pledges or deposits for similar purposes in the ordinary course of business), or liens imposed by law and certain other liens or other encumbrances, and



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subject to certain limitations, any extension, renewal or replacement of any mortgage referred to in the foregoing clauses.

***Restrictions on Sale and Leasebacks***

We have agreed that we will not, and we will not permit any of our Restricted Subsidiaries to, enter into any sale and leaseback transaction involving the taking back of a lease, for a period of three or more years, of any Principal Property, the acquisition, completion of construction or commencement of full operation of which has occurred more than 120 days prior thereto, unless:

the commitment to enter into the sale and leaseback transaction was obtained during that 120-day period;

we or our Restricted Subsidiaries could create debt secured by a mortgage on the Principal Property as described under *Restrictions on Secured Debt* above in an amount equal to the Attributable Debt with respect to the sale and leaseback transaction without equally and ratably securing the debt securities;

within 120 days after the sale or transfer, we designate an amount to the retirement of Funded Debt, subject to credits for voluntary retirements of Funded Debt, equal to the greater of

(i) the net proceeds of the sale of the Principal Property and

(ii) the fair market value of the Principal Property, or

we or any Restricted Subsidiary, within a period commencing 180 days prior to and ending 180 days after the sale or transfer, have expended or reasonably expect to expend within such period any monies to acquire or construct any Principal Property or properties in which event we or that Restricted Subsidiary enter into the sale and leaseback transaction, but (unless certain other conditions are met) only to the extent that the Attributable Debt with respect to the sale and leaseback transaction is less than the monies expended or to be expended.

These restrictions will not apply to any sale and leaseback transactions between us and a Restricted Subsidiary or between a Restricted Subsidiary and another Restricted Subsidiary.

**Modification and Waiver**

Under the indenture we and the trustee may enter into one or more supplemental indentures without the consent of the holders of debt securities in order to:

evidence the succession of another corporation to our company and the assumption of our covenants by that successor,

provide for a successor trustee with respect to the debt securities of all or any series,

establish the forms and terms of the debt securities of any series,

provide for uncertificated or unregistered debt securities, or

cure any ambiguity or correct any mistake or to make any change that does not materially adversely affect the legal rights of any holder of the debt securities under the indenture.

We and the trustee may, with the consent of the holders of a majority in principal amount of the outstanding debt securities of each affected series, amend the indenture and the debt securities of any series for the purpose of adding any provisions to or changing or eliminating any provisions of the indenture or modifying the rights of holders of debt securities under the indenture. However, without the consent of each holder of any debt security affected, we may not amend or modify the indenture to:

change the stated maturity date of any installment of principal of, or interest on, any debt security,

reduce the principal amount of, or the rate of interest on, any debt security,

adversely affect the rights of any debt security holder under any mandatory redemption or repurchase provision,

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reduce the amount of principal of an original issue discount security payable upon acceleration of its maturity,

change the place or currency of payment of principal of, or any premium or interest on, any debt security,

impair the right to institute suit for the enforcement of any payment or delivery on or with respect to any debt security,

reduce the percentage in principal amount of debt securities of any series, the consent of whose holders is required to modify or amend the indenture or to waive compliance with certain provisions of the indenture,

reduce the percentage in principal amount of debt securities of any series, the consent of whose holders is required to waive any past default,

waive a default in the payment of principal of, or interest on, any debt security, or

change any of our obligations to maintain offices or agencies where the debt securities may be surrendered for payment, registration or transfer and where notices and demands may be served upon us.

**Defeasance and Covenant Defeasance**

When we use the term defeasance, we mean discharge from some or all of our obligations under the indenture. Unless the terms of the debt securities of any series provide otherwise, we may elect either:

to defease and be discharged from any and all obligations with respect to

debt securities of any series payable within one year, or

other debt securities of any series upon the conditions described below; or

to be released from our obligations with respect to covenants described under Covenants above and, if specified in the prospectus supplement, other covenants applicable to the debt securities of any series ( covenant defeasance ),

upon (or, with respect to defeasance of debt securities payable later than one year from the date of defeasance, on the 91st day after) the deposit with the trustee, in trust for that purpose, of money and/or U.S. Government obligations which through the payment of principal and interest in accordance with their terms will provide money in an amount sufficient without reinvestment to pay the principal of and interest on the debt securities.

As a condition to defeasance of any debt securities of any series payable later than one year from the time of defeasance, we must deliver to the trustee an opinion of counsel and/or a ruling of the Internal Revenue Service to the effect that holders of the debt securities will not recognize income, gain or loss for Federal income tax purposes as a result of that defeasance and will be subject to Federal income tax on the same amount and in the same manner and at the same times as would have been the case if the defeasance or covenant defeasance had not occurred.

We may exercise either defeasance option with respect to the debt securities of any series notwithstanding our prior exercise of our covenant defeasance option. If we exercise our defeasance option, payment of the debt securities of any series may not be accelerated because of a default or an event of default. If we exercise our covenant defeasance option, payment of the debt securities of any series may not be accelerated by reason of an event of default with

respect to the covenants to which the covenant defeasance applies. If acceleration were to occur by reason of another event of default, the realizable value at the acceleration date of the money and U.S. Government obligations in the defeasance trust could be less than the principal and interest then due on the debt securities. In other words, the required deposit in the defeasance trust is based upon scheduled cash flow rather than market value, which will vary depending upon interest rates and other factors. We will, however, remain liable for such payments at the time of the acceleration.

**Governing Law**

The indenture and the debt securities are governed by and construed in accordance with the laws of the State of New York.

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**The Trustee**

We maintain a banking relationship with the trustee. An affiliate of the trustee is also one of the broker-dealers we use in connection with our share repurchase program.

**DESCRIPTION OF WARRANTS**

We may issue warrants to purchase debt securities or common stock. We may offer warrants separately or together with one or more additional warrants, debt securities or common stock, or any combination of those securities in the form of units, as described in the applicable prospectus supplement. If we issue warrants as part of a unit, the prospectus supplement will specify whether those warrants may be separated from the other securities in the unit prior to the warrants' expiration date. Below is a description of the general terms and provisions of the warrants that we may offer. Further terms of the warrants will be described in the prospectus supplement.

The prospectus supplement will contain, where applicable, the following terms of and other information relating to the warrants:

the specific designation and aggregate number of, and the price at which we will issue, the warrants;

the currency or currency units in which the offering price, if any, and the exercise price are payable;

the date on which the right to exercise the warrants will begin and the date on which that right will expire or, if you may not continuously exercise the warrants throughout that period, the specific date or dates on which you may exercise the warrants;

whether the warrants will be issued in fully registered form or bearer form, in definitive or global form or in any combination of these forms, although, in any case, the form of a warrant included in a unit will correspond to the form of the unit and of any security included in that unit;

any applicable material U.S. federal income tax consequences;

the identity of the warrant agent for the warrants and of any other depositories, execution or paying agents, transfer agents, registrars or other agents;

the proposed listing, if any, of the warrants or any securities purchasable upon exercise of the warrants on any securities exchange;

whether the warrants are to be sold separately or with other securities as parts of units;

if applicable, the designation and terms of the debt securities or common stock with which the warrants are issued and the number of warrants issued with each security;

if applicable, the date from and after which the warrants and the related debt securities or common stock will be separately transferable;

the designation, aggregate principal amount, currency and terms of the debt securities that may be purchased upon exercise of the warrants;

the number of shares of common stock purchasable upon exercise of a warrant and the price at which those shares may be purchased;

if applicable, the minimum or maximum amount of the warrants that may be exercised at any one time;

information with respect to book-entry procedures, if any;

any antidilution provisions of the warrants;

any redemption or call provisions; and

any additional terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants.

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**DESCRIPTION OF PURCHASE CONTRACTS**

We may issue purchase contracts for the purchase or sale of:

debt securities or equity securities issued by us or securities of third parties, a basket of such securities, an index or indices of such securities or any combination as specified in the applicable prospectus supplement;

currencies; or

commodities.

We may issue purchase contracts obligating holders to purchase from us, and obligating us to sell to holders, a specified or varying number of securities, currencies or commodities at a purchase price, which may be based on a formula, at a future date. Alternatively, we may issue purchase contracts obligating us to purchase from holders, and obligating holders to sell to us, a specified or varying number of securities, currencies or commodities at a purchase price, which may be based on a formula, at a future date. We may be entitled to satisfy our obligations, if any, with respect to any purchase contract by delivering the cash value of that purchase contract or the cash value of the property otherwise deliverable or, in the case of purchase contracts on underlying currencies, by delivering the underlying currencies, as set forth in the prospectus supplement. The prospectus supplement will specify the methods by which the holders may purchase or sell those securities, currencies or commodities and any acceleration, cancellation or termination provisions or other provisions relating to the settlement of a purchase contract. The purchase contracts may be entered into separately or as a part of units.

The purchase contracts may require us to make periodic payments to the holders thereof or vice versa, and these payments may be unsecured or prefunded and may be paid on a current or deferred basis. The purchase contracts may require holders to secure their obligations under the contracts in a specified manner to be described in the prospectus supplement. Alternatively, purchase contracts may require holders to satisfy their obligations thereunder when the purchase contracts are issued.

**DESCRIPTION OF UNITS**

As specified in the applicable prospectus supplement, we may issue units consisting of one or more purchase contracts, warrants, debt securities, shares of common stock or any combination of these securities, or securities of other entities. The prospectus supplement will describe:

the terms of the units and of the purchase contracts, warrants, debt securities and common stock comprising the units, including whether and under what circumstances the securities comprising the units may be traded separately;

a description of the terms of any unit agreement governing the units; and

a description of the provisions for the payment, settlement, transfer or exchange of the units.

**FORMS OF SECURITIES**

Each debt security, warrant and unit will be represented either by a certificate issued in definitive form to a particular investor or by one or more global securities representing the entire issuance of securities. Certificated securities in

definitive form and global securities will be issued in registered form. Definitive securities name you or your nominee as the owner of the security, and in order to transfer or exchange these securities or to receive payments other than interest or other interim payments, you or your nominee must physically deliver the securities to the trustee, registrar, paying agent or other agent, as applicable. Global securities name a depositary or its nominee as the owner of the debt securities, warrants or units represented by these global securities. The depositary maintains a computerized system that will reflect each investor's beneficial ownership of the securities through an account maintained by the investor with its broker/dealer, bank, trust company or other representative, as we explain more fully below.



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### **Registered global securities**

The debt securities of each series will be issued in the form of one or more fully registered global debt securities that are registered in the name of The Depository Trust Company, or its nominee, as depository, unless another depository is designated for the debt securities of that series. Unless we state otherwise in a prospectus supplement, debt securities in definitive form will not be issued. Unless and until a global security is exchanged in whole or in part for debt securities in definitive form, it may not be registered for transfer or exchange except as a whole by the depository for that global security to a nominee of the depository.

Upon the issuance of any global security, and its deposit with or on behalf of the depository, the depository will credit, on its book-entry registration and transfer system, the respective principal amounts of the debt securities represented by that global security to the accounts of institutions, the participants that are entitled to the registered global security that have accounts with the depository designated by the underwriters or their agents engaging in any distribution of the debt securities. The depository advises that pursuant to procedures established by it:

Ownership of beneficial interests in a global security will be limited to participants or persons that may hold interests through participants.

Ownership of beneficial interests by participants in a global security will be shown on, and the transfer of the beneficial interests will be effected only through, records maintained by the depository or by its nominee.

Ownership of beneficial interests in a global security by persons that hold through participants will be shown on, and the transfer of those beneficial interests will be effected only through, records maintained by the participants.

The laws of some jurisdictions require that certain purchasers of securities take physical delivery of the securities in certificated form. The foregoing limitations and these laws may impair your ability to own, transfer or pledge beneficial interests in global securities.

As long as the depository, or its nominee, is the registered owner of a global security, the depository or its nominee, will be considered the sole owner or holder of the debt securities represented by the global security for all purposes under the indenture. Except as specified below, owners of beneficial interests in a global security will not:

be entitled to have their debt securities represented by the global security registered in their names;

receive or be entitled to receive physical delivery of debt securities in certificated form; or

be considered the holders for any purposes under the indenture.

Accordingly, each person owning a beneficial interest in a global security must rely on the procedures of the depository and, if the person is not a participant, on the procedures of the participant through which that person holds its interest, in order to exercise any rights of a holder of debt securities under the indenture. The depository may grant proxies and otherwise authorize participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a holder of debt securities is entitled to give or take under the indenture.

We understand that, under existing industry practices, if we request any action of holders of debt securities or any owner of a beneficial interest in a global security desires to give any notice or take any action a holder of debt securities is entitled to give or take under the indenture, the depository would authorize the participants holding the relevant beneficial interests to give that notice or take that action, and the participants would authorize the beneficial

owners owning through them to give the notice or take the action or would otherwise act upon the instructions of the beneficial owners owning through them.

The depositary or a nominee thereof, as holder of record of a global security, will be entitled to receive payments of principal and interest for payment to beneficial owners in accordance with customary procedures established from time to time by the depositary. The agent for the payment, transfer and exchange of the securities is the trustee, acting through its corporate trust office located in the Borough of Manhattan, The City of New York.

We expect that the depositary, upon receipt of any payment of principal or interest in respect of a global security, will immediately credit participants' accounts with payments in amounts proportionate to their respective

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beneficial interests in the principal amount of the global security as shown on the records of the depository. We also expect that payments by participants to owners of beneficial interests in a global security held through the participants will be governed by standing instructions and customary practices, and will be the responsibility of the participants. We, the trustee, our agents and the trustee's agents shall not have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a global security, or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests.

If we determine that debt securities will no longer be maintained as global securities, or, if at any time an event of default has occurred and is continuing under the indenture, or if the depository is at any time unwilling or unable to continue as depository or ceases to be a clearing agency registered or in good standing under the Exchange Act, and a successor depository registered as a clearing agency under the Exchange Act is not appointed by us within 90 days, we will issue debt securities in definitive certificated form in exchange for the registered global securities.

In the event that the book-entry system is discontinued, the following provisions shall apply. The trustee or any successor registrar under the indenture shall keep a register for the debt securities in definitive certificated form at its corporate trust office. Subject to the further conditions contained in the indenture, debt securities in definitive certificated form may be transferred or exchanged for one or more debt securities in different authorized denominations upon surrender of the debt securities at the corporate trust office of the trustee or any successor registrar under the indenture by the registered holders or their duly authorized attorneys. Upon surrender of any debt security to be transferred or exchanged, the trustee or any successor registrar under the indenture shall record the transfer or exchange in the security register and we will issue, and the trustee shall authenticate and deliver, new debt securities in definitive certificated form appropriately registered and in appropriate authorized denominations. The trustee shall be entitled to treat the registered holders of the debt securities in definitive certificated form, as their names appear in the security register as of the appropriate date, as the owners of the debt securities for all purposes under the indenture.

**PLAN OF DISTRIBUTION**

BD may sell the securities in one or more of the following ways (or in any combination) from time to time:

through underwriters or dealers;

directly to a limited number of purchasers or to a single purchaser; or

through agents.

The prospectus supplement will state the terms of the offering of the securities, including:

the name or names of any underwriters, dealers or agents;

the purchase price of such securities and the proceeds to be received by BD;

any underwriting discounts or agency fees and other items constituting underwriters' or agents' compensation;

any initial public offering price;

any discounts or concessions allowed or reallocated or paid to dealers; and

any securities exchanges on which the securities may be listed.

Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

If we use underwriters in the sale, the securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including:

negotiated transactions;

at a fixed public offering price or prices, which may be changed;

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at market prices prevailing at the time of sale;

at prices related to prevailing market prices; or

at negotiated prices.

Unless otherwise stated in a prospectus supplement, the obligations of the underwriters to purchase any securities will be conditioned on customary closing conditions and the underwriters will be obligated to purchase all of such series of securities, if any are purchased.

We may sell the securities through agents from time to time. The prospectus supplement will name any agent involved in the offer or sale of the securities and any commissions we pay to them. Generally, any agent will be acting on a best efforts basis for the period of its appointment.

We may authorize underwriters, dealers or agents to solicit offers by certain purchasers to purchase the securities from BD at the public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. The contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth any commissions we pay for solicitation of these contracts.

Underwriters and agents may be entitled under agreements entered into with BD to indemnification by BD against certain civil liabilities, including liabilities under the Securities Act, or to contribution with respect to payments that the underwriters or agents may be required to make. Underwriters and agents may be customers of, engage in transactions with, or perform services for BD and its affiliates in the ordinary course of business.

Each series of securities other than the common stock, which is listed on the NYSE, will be a new issue of securities and will have no established trading market. Any underwriters to whom securities are sold for public offering and sale may make a market in the securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. The securities, other than the common stock, may or may not be listed on a national securities exchange.

**VALIDITY OF SECURITIES**

Unless otherwise indicated in the prospectus supplement with respect to any securities, the validity of the securities will be passed upon for us by Jeffrey S. Sherman, our Senior Vice President and General Counsel.

**EXPERTS**

The consolidated financial statements of Becton, Dickinson and Company incorporated by reference in Becton, Dickinson and Company's Annual Report (Form 10-K) for the year ended September 30, 2008 (including the schedule appearing therein) have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, incorporated by reference therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

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**\$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

**PROSPECTUS SUPPLEMENT**

**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**