

BECTON DICKINSON & CO
Form 8-K
November 05, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 8-K
CURRENT REPORT PURSUANT TO
SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) November 5, 2013

BECTON, DICKINSON AND COMPANY

(Exact Name of Registrant as Specified in Its Charter)

New Jersey

(State or Other Jurisdiction of Incorporation)

001-4802
(Commission File Number)

22-0760120
(IRS Employer Identification No.)

1 Becton Drive, Franklin Lakes, New Jersey
(Address of Principal Executive Offices)

07417-1880
(Zip Code)

(201) 847-6800

(Registrant's Telephone Number, Including Area Code)

N/A

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(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K Filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On November 5, 2013, Becton, Dickinson and Company (BD) issued a press release announcing its financial results for its fourth fiscal quarter and fiscal year ending September 30, 2013. A copy of the press release is furnished as Exhibit 99.1 to this report.

The press release furnished as Exhibit 99.1 contains certain financial measures that differ from those presented in accordance with U.S. generally accepted accounting principles (non-GAAP measures), as follows:

Revenues. We present international and total revenue growth rates (for the total company and each of its segments and units, and for our safety-engineered devices) after eliminating the effect of foreign currency translation. We believe that these measures of revenue growth allow investors to better understand the underlying operating results of BD and facilitate comparisons to prior periods.

Earnings Per Share from Continuing Operations. We present diluted earnings per share from continuing operations (EPS) for the fourth quarter of fiscal year 2013 after eliminating (i) a charge relating to the verdict in BD s litigation with Retractable Technologies, Inc., and (ii) a charge relating to non-cash pension settlements. We also present EPS for the 2013 fiscal year after eliminating the foregoing fourth quarter charges and the third quarter charge relating to an antitrust class action settlement. We also present EPS for the fourth quarter of fiscal year 2012 and for the full 2012 fiscal year after eliminating a charge resulting from primarily non-cash pension settlements. In each instance, we adjust for these charges because they are not considered by management to be part of our ordinary operations and adjusting for these charges allows investors to better understand our underlying results.

We also show EPS for the fourth quarter and 2013 fiscal year, as adjusted above, after further eliminating the impact of the medical device excise tax that went into effect in January 2013 under the U.S. healthcare reform law. We believe adjusting for the impact of the medical device excise tax facilitates comparisons to prior periods as this tax was not in effect for those prior periods. We also present EPS growth rates for the fourth quarter and 2013 fiscal year after further adjusting for the impact of foreign currency translation during these periods. We believe that eliminating the effect of foreign currency translation allows investors to better understand the underlying operating results of BD and facilitates comparisons to prior periods.

We also present estimated EPS guidance for fiscal year 2014 after adjusting for the anticipated impact of foreign currency translation and the one quarter of incremental impact from the medical device excise tax that BD will have in fiscal year 2014 compared to fiscal year 2013. Management believes eliminating the effects of foreign currency translation and the incremental impact of the excise tax allows investors to better understand our guidance in relation to fiscal year 2013 and the anticipated underlying performance of BD.

BD s management uses each of these non-GAAP measures in its own evaluation of BD s performance, particularly when comparing performance to past periods and to the performance of peer companies. Management also uses the non-GAAP results for budget planning purposes on a quarterly and annual basis.

BD provides non-GAAP measures to investors on a supplemental basis, as they provide additional insight into BD s financial results. Management believes the non-GAAP results provide a reasonable measure of BD s underlying performance before the effects of items that are considered by management to be outside of BD s underlying operational results or that affect period to period comparability.

Non-GAAP results should not be considered in isolation and are not in accordance with, or a substitute for, GAAP results. Our non-GAAP results may differ from similar measures used by other companies, even if similar terms are

used to identify such measures. Although BD's management believes non-GAAP results are useful in evaluating the performance of its business, its reliance on these measures is limited since items excluded from such measures may have a material impact on BD's net income, earnings per share or cash flows calculated in accordance with GAAP. Therefore, management typically uses non-GAAP results in conjunction with GAAP results to address these limitations. Investors should also consider these limitations when evaluating BD's results.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

Exhibit 99.1 Press release dated November 5, 2013, which is furnished pursuant to Item 2.02

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BECTON, DICKINSON AND COMPANY
(Registrant)

By: /s/ Gary DeFazio
Gary DeFazio
Vice President and Corporate Secretary

Date: November 5, 2013

Exhibit Index

99.1 Press release dated November 5, 2013, which is furnished pursuant to Item 2.02