

BECTON DICKINSON & CO
Form 11-K
December 22, 2009

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K
ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES AND EXCHANGE ACT OF 1934

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended June 30, 2009

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934

For the transition period from to
Commission file number 1-4802

BECTON, DICKINSON AND COMPANY SAVINGS INCENTIVE PLAN
(FULL TITLE OF THE PLAN)
BECTON, DICKINSON AND COMPANY
(NAME OF ISSUER OF SECURITIES HELD PURSUANT TO THE PLAN)

1 Becton Drive
Franklin Lakes, New Jersey
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICER)
07417-1880
(ZIP CODE)
(201) 847-6800
(TELEPHONE NUMBER)

1. FINANCIAL STATEMENTS AND SCHEDULES.

The following financial data for the Plan are submitted herewith:

Report of Independent Registered Public Accounting Firm

Statements of Net Assets Available for Benefits as of June 30, 2009 and 2008

Statement of Changes in Net Assets Available for Benefits for the year ended June 30, 2009

Notes to Financial Statements

Schedule H, Line 4(i) -- Schedule of Assets (Held at End of Year)

2.1 EXHIBITS.

See Exhibit Index for a list of Exhibits filed or incorporated by reference as part of this report.

Annual Report on Form 11-K
Financial Statements and Supplemental Schedule
Becton, Dickinson and Company
Savings Incentive Plan
Years Ended June 30, 2009 and 2008
With Report of Independent Registered Public Accounting Firm

Annual Report on Form 11-K
Becton, Dickinson and Company
Savings Incentive Plan
Financial Statements and Supplemental Schedule
Years Ended June 30, 2009 and 2008

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Report of Independent Registered Public Accounting Firm

We have audited the accompanying statements of net assets available for benefits of the Becton, Dickinson and Company Savings Incentive Plan as of June 30, 2009 and 2008, and the related statement of changes in net assets available for benefits for the year ended June 30, 2009. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at June 30, 2009 and 2008, and the changes in its net assets available for benefits for the year ended June 30, 2009, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of June 30, 2009, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

New York, New York

December 22, 2009

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Becton, Dickinson and Company
Savings Incentive Plan
Statements of Net Assets Available for Benefits

| | 2009 | June 30, 2008 |
|---|----------------------|--------------------------|
| Assets | | |
| Investments at fair value: | | |
| Becton, Dickinson and Company Common Stock (5,191,253 shares and 5,387,226 shares, respectively) | \$ 370,188,251 | \$ 437,981,474 |
| Common collective trusts: | | |
| State Street Bank and Trust Company S&P 500 Flagship Fund Series A | 127,980,856 | 162,584,653 |
| State Street Bank and Trust Company MidCap Index Fund Series A | 76,401,559 | 108,781,745 |
| State Street Short-Term Investment Fund | 447,876 | 1,934,489 |
| Capital Guardian International Equity Fund | 49,052,828 | 74,254,919 |
| State Street Global Advisors Small Cap Index Plus Strategy Fund I | 30,641,255 | 38,018,150 |
| Barclay s Life Path Retirement | 9,577,415 | 12,265,625 |
| Barclay s Life Path 2010 | 15,797,759 | 18,952,830 |
| Barclay s Life Path 2020 | 63,301,537 | 80,198,032 |
| Barclay s Life Path 2030 | 18,102,923 | 18,049,527 |
| Barclay s Life Path 2040 | 11,640,529 | 12,542,856 |
| Investment contracts | 385,773,790 | 325,962,013 |
| Loans to participants | 27,147,119 | 24,819,270 |
| Total investments | 1,186,053,697 | 1,316,345,583 |
| Interest receivable | 41,309 | 31,281 |
| Other asset | 436,283 | |
| Cash and cash equivalents | 30,045,043 | 16,150,087 |
| Total assets | 1,216,576,332 | 1,332,526,951 |
| Liabilities | | |
| Investment management fees payable | 192,095 | 89,505 |
| Net assets available for benefits, at fair value | 1,216,384,237 | 1,332,437,446 |
| Adjustment from fair value to contract value for fully benefit responsive investment contracts | 246,187 | 2,543,091 |
| Net assets available for benefits | \$ 1,216,630,424 | \$ 1,334,980,537 |

See notes to financial statements.

Becton, Dickinson and Company
Savings Incentive Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended June 30, 2009

| | |
|--|------------------|
| Additions: | |
| Participants contributions | \$ 75,758,318 |
| Rollover contributions | 4,961,586 |
| Company contributions | 30,934,001 |
| Interest income | 15,738,828 |
| Dividends | 6,723,521 |
| | 134,116,254 |
| Deductions: | |
| Distributions to participants | 67,263,069 |
| Administrative expenses and other | 796,565 |
| | 68,059,634 |
| Net depreciation in fair value of investments | (184,406,733) |
| Net decrease in net assets available for benefits | (118,350,113) |
| Net assets available for benefits at beginning of year | 1,334,980,537 |
| Net assets available for benefits at end of year | \$ 1,216,630,424 |

See notes to financial statements.

Becton, Dickinson and Company
Savings Incentive Plan
Notes to Financial Statements
June 30, 2009

1. Significant Accounting Policies

The accounting records of the Becton, Dickinson and Company Savings Incentive Plan (the Plan) are maintained on the accrual basis whereby all income, costs and expenses are recorded when earned or incurred. The Plan considers all highly-liquid investments with a maturity of 90 days or less when purchased to be cash equivalents. Investment management fees, brokerage fees, commissions, stock transfer taxes, and other expenses related to each investment fund are paid out of the respective fund. Other expenses, such as trustee fees, and other administrative expenses are shared by Becton, Dickinson and Company (the Company) and the Plan.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

As required by Financial Accounting Standards Board (FASB) Staff Position AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP), investments in the accompanying Statements of Net Assets Available for Benefits include fully benefit-responsive investment contracts recognized at fair value. AICPA Statement of Position 94-4, *Reporting of Investment Contracts Held by Health and Welfare Benefit Plans and Defined Contribution Pension Plans, as amended*, requires fully benefit-responsive investment contracts to be reported at fair value in the Plan s Statement of Net Assets Available for Benefits with a corresponding adjustment to reflect these investments at contract value.

Investment contracts represent Synthetic Guaranteed Investment Contracts, or Synthetic GICs . A Synthetic GIC consists of units of various collective trust funds that hold high quality fixed income securities, accompanied by one or more insurance company wrap contracts under which the issuer agrees to purchase fund assets at book value if a sale is needed in order to make benefit payments. The fair value of these Synthetic GICs is equal to the total of the fair value of the underlying assets plus the total wrapper rebid value. The wrapper rebid value is \$349,297 and \$10,591 at June 30, 2009 and 2008, respectively.

Becton, Dickinson and Company
Savings Incentive Plan
Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

In determining the net assets available for benefits, the GICs and Synthetic GICs are recorded at their contract values, which are equal to contributions plus interest less benefit payments and expenses. As provided in the FSP, an investment contract is generally valued at contract value, rather than fair value, to the extent it is fully benefit-responsive. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are currently no reserves against contract values for credit risk of the contract issuers or otherwise.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (ii) changes to plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the plan sponsor or other plan sponsor events (e.g. divestitures or spin-offs of a subsidiary) which cause a significant withdrawal from the Plan or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

The Synthetic GICs do not permit the insurance companies to terminate the agreement prior to the scheduled maturity date. Each contract is subject to early termination penalties that may be significant.

The weighted average yield for the investment contracts was 3.74% and 4.75% at June 30, 2009 and 2008, respectively. The crediting interest rates ranged from 3.11% to 4.32% for the plan year ended June 30, 2009. Crediting interest rates are determined based on the balance and duration of the contract, with certain contracts subject to quarterly rate resets based on market indices. There are no minimum crediting interest rates or limitation on guarantees under the terms of the contracts.

Subsequent Events

The Plan evaluates subsequent events and the evidence they provide about conditions existing at the date of the Statement of Net Assets Available for Benefits as well as conditions that arose after the Statement of Net Assets Available for Benefits date but before the financial statements are issued. The effects of conditions that existed at the date of the Statement of Net Assets Available for Benefits date are recognized in the financial statements. Events and conditions arising after the Statement of Net Assets Available for Benefits date but before the financial statements are issued are evaluated to determine if disclosure is required to keep the financial statements from being misleading. To the extent such events and conditions exist, disclosures are made regarding the nature of events and the estimated financial effects for those events and conditions. For purposes of preparing the accompanying financial statements and the following notes to these financial statements, the Plan evaluated subsequent events through the date the financial statements were issued.

Recent Accounting Pronouncements

In September 2009, the FASB issued Accounting Standards Update 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* (ASU 2009-12). ASU 2009-12 provides amendments to Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*. The amendments permit, as a practical expedient, a reporting entity to estimate the fair value of an investment that is within the scope of ASU 2009-

Becton, Dickinson and Company
Savings Incentive Plan
Notes to Financial Statements (continued)

1. Significant Accounting Policies (continued)

12 using the net asset value per share (or its equivalent) of the investment if the net asset value of the investment (or its equivalent) is calculated in a manner consistent with the measurement principles of ASC 946 as of the reporting entity's measurement date. ASC 946 requires investment companies to report their investment assets at fair value in accordance with the principles of 820. The amendments also require disclosures regarding the attributes of investments within the scope of ASU 2009-12, such as the nature of any restrictions on the investor's ability to redeem its investments at the measurement date, any unfunded capital commitments, and the investment strategies of the investees. The disclosures are required (by major category) for all investments within the scope of ASU 2009-12 regardless of whether the fair value of the investment is measured using the practical expedient. The amended guidance is effective for interim and annual periods ending after December 15, 2009; however, early application is permitted if financial statements for prior periods have not been issued. Entities that elect to early adopt may defer the additional disclosure requirements of the ASU until the effective date. Plan management has elected to early adopt the amended guidance and therefore, as a practical expedient, measures the fair value of the Plan's investments within the scope of ASU 2009-12, based on the unadjusted net asset value per share of the investments (or its equivalent) as of the measurement date. However, plan management elected to defer adoption of the disclosure provisions required in the amended guidance.

In June 2009, the Financial Accounting Standards Board (the FASB) issued Statement of Financial Accounting Standards (SFAS) No. 168, The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles a Replacement of FASB Statement No. 162 (SFAS No. 168). This Standard establishes the FASB Accounting Standards Codification (the Codification) as the official source of authoritative GAAP (other than guidance issued by the SEC) for all non-governmental entities. The Codification, which changes the referencing of financial standards, supersedes current authoritative guidance and is effective for interim or annual financial periods ending after September 15, 2009. The Codification is not intended to change or alter existing GAAP and it is not expected to result in a change in accounting practice for the Plan.

In May 2009, the FASB issued guidance regarding subsequent events (events or transactions occurring after the balance sheet date but before financial statements are issued). The Plan adopted these requirements on June 30, 2009. The adoption of these requirements did not impact the financial statements and the required disclosures are included above.

Becton, Dickinson and Company
Savings Incentive Plan
Notes to Financial Statements (continued)

2. Description of the Plan

General

The Plan is a defined contribution plan established for the purpose of encouraging and assisting employees in following a systematic savings program and to provide an opportunity for employees, at no cost to themselves, to become shareholders of Becton, Dickinson and Company. Employees of Becton, Dickinson and Company and certain of its domestic subsidiaries are eligible for participation in the Plan on the first enrollment date coincident with or next following their date of hire. Becton, Dickinson and Company is the sponsor of the Plan.

Eligible employees who are members of the Plan can authorize a payroll deduction for a contribution to the Plan in an amount per payroll period equal to any selected whole percentage of pay from 2% to 20% inclusive. For purposes of the Plan, total pay includes base pay, overtime compensation, commissions and bonuses paid.

Pre-tax contributions are subject to annual Internal Revenue Code limitations of \$16,500 and \$15,500 plus a catch-up contribution of \$5,500 and 5,000 for participants age 50 and older for 2009 and 2008.

Individual employee contributions of up to 6% of total pay are eligible for a matching Company contribution. The Board of Directors of the Company may, within prescribed limits, establish, from time to time, the rate of Company contributions. It has authorized the Company to make a monthly contribution to the Plan in an amount equal to 75% as of July 1, 2007 from 50% previously, of eligible employee contributions during said month minus any forfeitures. Employee contributions can be in either before-tax (401(k)) dollars or after-tax dollars or a combination of both. Employee contributions in before-tax dollars result in savings going into the Plan before most federal, state or local taxes are withheld. Taxes are deferred until the employee withdraws the 401(k) contributions from the Plan.

Participating employees are not liable for federal income taxes on amounts earned in the Plan or on amounts contributed by the Company until such time that their participating interest is distributed to them. In general, a participating employee is subject to tax on the amount by which the distribution paid to the employee exceeds the amount of after-tax dollars the employee has contributed to the Plan.

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Becton, Dickinson and Company
Savings Incentive Plan
Notes to Financial Statements (continued)

2. Description of the Plan (continued)

Employee contributions are invested, at the option of the employee, in any of the available funds in 1% increments. State Street Bank & Trust Company (State Street Bank) is the Plan's Trustee. State Street Bank is also the investment manager of the S&P 500 Flagship Fund Series A, the MidCap Index Fund Series A, Short-Term Investment Fund, Small Cap Index Plus Strategy Fund I and the

Becton, Dickinson and Company Common Stock Fund. Capital Guardian Trust Company is the investment manager of the International Equity Fund and Barclay's is the Investment Manager of the Life Path Retirement Fund, Life Path 2010 Fund, Life Path 2020 Fund, Life Path 2030 Fund and Life Path 2040 Fund.

The assets of the Company Common Stock Fund are invested in shares of the Company's common stock. Effective March 23, 2009 the resolution was approved such that a participant whose Company stock fund balance is 10% or less may not elect to invest more than 10% of future contributions in the Company stock fund, and a participant whose Company stock fund balance is greater than 10% may not elect to invest any future contributions in the Company stock fund. However, if a participant's balance is greater than 10%, as of the effective date, the funds do not need to be reallocated. The Trustee has advised that its present intention is to purchase the Company's common stock exclusively on the open market. Contributions to the Company Common Stock Fund are comprised of both employee contributions, as well as employer matching contributions.

Any portion of the Funds, pending permanent investment or distribution, may be held on a short-term basis in cash or cash equivalents. The State Street Short-Term Investment Fund is a holding account and represents funds received awaiting allocation to an investment fund.

The Plan also has loan provisions whereby employees are allowed to take loans on their vested account balances. Loans originating during a year bear a fixed rate of interest which is set annually. Total loans to a participant cannot exceed the lesser of 50% of the participant's vested balance or \$50,000. Employees are required to make installment payments at each payroll date. The outstanding balance of a loan becomes due and payable upon an employee's termination. Should an employee, upon his termination, elect not to repay the outstanding balance, the loan is canceled and deemed a distribution under the Plan.

Becton, Dickinson and Company
Savings Incentive Plan
Notes to Financial Statements (continued)

2. Description of the Plan (continued)

The Plan provides for vesting in employer matching contributions based on years of service as follows:

| Full Years of Service | Percentage |
|-------------------------------|-------------------|
| Less than 2 years | 0% |
| 2 years but less than 3 years | 50% |
| 3 years but less than 4 years | 75% |
| 4 years or more | 100% |

Participants may become fully vested on the date of termination of employment by reasons of death, retirement or disability, or attainment of age 65. Participants may be partially vested under certain conditions in the event of termination of employment or participation in the Plan for any other reason. Non-vested Company contributions forfeited by participants are applied to reduce future Company contributions. Participants' contributions are always 100% vested. For 2009 and 2008, forfeitures reduced employer matching contributions by \$733,365 and \$959,024, respectively.

The Board of Directors of the Company reserves the right to terminate, modify, alter or amend the Plan at any time and at its own discretion, provided that no such termination, modification, alteration or amendment shall permit any of the funds established pursuant to the Plan to be used for any purpose other than the exclusive benefit of the participating employees. The right to modify, alter or amend includes the right to change the percentage of the Company's contributions.

Plan Termination

Although it has not expressed any interest to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Becton, Dickinson and Company
Savings Incentive Plan
Notes to Financial Statements (continued)

3. Investments

During 2009, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated/(depreciated) in fair value:

| | |
|--|------------------|
| Becton, Dickinson and Company Common Stock | \$ (54,107,230) |
| State Street Bank and Trust Company S&P 500 Flagship Fund Series A | (42,742,375) |
| State Street Bank and Trust Company MidCap Index Fund Series A | (30,259,849) |
| Capital Guardian International Equity Fund | (22,832,775) |
| State Street Global Advisors Small Cap Index Plus Strategy Fund I | (10,583,912) |
| Barclay's Life Path Retirement | (979,748) |
| Barclay's Life Path 2010 | (1,934,111) |
| Barclay's Life Path 2020 | (13,922,301) |
| Barclay's Life Path 2030 | (3,875,589) |
| Barclay's Life Path 2040 | (3,168,843) |
| | \$ (184,406,733) |

4. Fair Value Measurements

The plan has adopted Financial Accounting Standards Board Statement No. 157, *Fair Value Measurements* (SFAS No. 157) effective July 1, 2008. SFAS No. 157 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under SFAS No. 157 are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

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Becton, Dickinson and Company
Savings Incentive Plan
Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Level 2 Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in inactive markets;

Inputs other than quoted prices that are observable for the asset or liability;

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used to need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Common collective trusts: Valued at the net asset value of shares held by the Plan at year end.

Common stock: Valued at the closing price reported on the active market in which the security is traded.

Investment contracts: Comprised of Synthetic GICs, the fair value of which is equal to the total of the fair value of the underlying assets (units of various trust funds that hold high quality fixed-income securities) plus the total rebid value of related benefit-responsive insurance wrappers.

Becton, Dickinson and Company
Savings Incentive Plan
Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Loans to participants: Valued at unpaid principal balances, which approximate fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2009.

Assets at Fair Value as of June 30, 2009

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|---------------|---------------|--------------|-----------------|
| Common collective trusts | \$ | \$402,944,537 | \$ | \$ 402,944,537 |
| Common stock | 370,188,251 | | | 370,188,251 |
| Investment contracts | | 385,424,493 | 349,297 | 385,773,790 |
| Plan participant loans | | | 27,147,119 | 27,147,119 |
| Total investments | \$370,188,251 | \$788,369,030 | \$27,496,416 | \$1,186,053,697 |

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended June 30, 2009.

| | <u>Year Ended June 30, 2009</u> | |
|--|---------------------------------|----------------------|
| | Investment contracts | Participant loans |
| Balance, beginning of year | \$ 10,591 | \$ 24,819,270 |
| Unrealized gains/(losses) relating to instruments still held at the reporting date | 338,706 | |
| Purchases, sales, issuances and settlements (net) | | 2,327,849 |
| Balance, end of year | \$ 349,297 | \$ 27,147,119 |

Becton, Dickinson and Company
Savings Incentive Plan
Notes to Financial Statements (continued)

5. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated February 4, 2004, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the Internal Revenue Service, the plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

6. Related Party Transactions

During the year ended June 30, 2009, the Plan purchased and distributed 106,736 shares and 302,709 shares, respectively, of the Company's common stock and recorded \$6,723,521 in dividends on the common stock from the Company.

7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Becton, Dickinson and Company
Savings Incentive Plan
Notes to Financial Statements (continued)

8. Reconciliation of Financial Statements to Form 5500

Amounts allocated to withdrawn participants which have not yet been distributed from the Plan as of June 30, 2009 and 2008 amounted to \$174,111 and \$341,925, respectively. For the purpose of preparing the Plan's Form 5500 such amounts are recorded as liabilities.

GICs and Synthetic GICs are reported at fair value for Form 5500 purposes. For financial statement purposes, such items are recorded at gross fair value and adjusted to net contract value. Such differing treatments result in a reconciling item between the total net assets available for benefits recorded on the Form 5500 and the total net assets available for benefits included in the accompanying financial statements.

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Supplemental Schedule

EIN: 22-0760120
Plan #: 011

Becton, Dickinson and Company
Savings Incentive Plan
Schedule H, Line 4(i) Schedule of Assets (Held at End of Year)
June 30, 2009

| Identity of Issue, Borrower, Lessor or Similar Party and Description of Investment | Number of Units or Shares | Current Value |
|---|---------------------------------|------------------|
| * State Street Bank & Trust Company Becton, Dickinson and Company Common Stock | 5,191,253 | \$ 370,188,251 |
| * State Street Bank & Trust Company S&P 500 Flagship Fund Series A | 3,579,782 | 127,980,856 |
| * State Street Bank & Trust Company S&P MidCap Index Fund Series A | 17,823,691 | 76,401,559 |
| * State Street Bank & Trust Company State Street Short-Term Investment Fund | 42,108,958 | 447,876 |
| * State Street Bank & Trust Company Cap Guardian International Equity Fund | 44,096,199 | 49,052,828 |
| * State Street Bank & Trust Company State Street Global Advisors Small Cap Index Plus Strategy Fund I | 36,886,902 | 30,641,255 |
| Barclay s | | |
| Life Path Retirement | 946,853 | 9,577,415 |
| Life Path 2010 | 1,594,563 | 15,797,759 |
| Life Path 2020 | 6,998,608 | 63,301,537 |
| Life Path 2030 | 2,174,614 | 18,102,923 |
| Life Path 2040 | 1,491,475 | 11,640,529 |

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EIN: 22-0760120
Plan #: 011

Becton, Dickinson and Company
Savings Incentive Plan
Schedule H, Line 4(i) Schedule of Assets (Held at End of Year) (continued)
June 30, 2009

| Identity of Issue, Borrower, Lessor or Similar Party and Description of Investment | Number of Units or Shares | Current Value |
|--|------------------------------------|------------------|
| IXIS Financial GIC #1239-02, due at 3.54% | | \$ 86,038,569 |
| J P Morgan Chase Bank GIC #ABECTON1, at 4.99% | | 83,237,788 |
| Rabobank Nederland (IGT BIKRK Int GIC) BDX080301, due at 4.54% | | 62,858,033 |
| Monumental Life Insurance Company #MDA 00591TR, at 5.63% | | 60,000,366 |
| * State Street Bank (IGT Invesco Short-Term Bond) GIC #103054, at 3.93% | | 93,639,034 |
| Total investment contracts | | 385,773,790 |
| Loans receivable from participants (original loan amounts ranging from \$1,000 to \$50,000 bearing interest at rates ranging from 4.25% to 6.0% with varying maturity dates) | | 27,147,119 |
| | | \$ 1,186,053,697 |

* As State Street Bank & Trust Company is the trustee of the plan, these represent party-in-interest transactions.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Savings Incentive Plan Committee of Becton, Dickinson and Company, the Plan Administrator of the Becton, Dickinson and Company Savings Incentive Plan, has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Becton, Dickinson and
Company Savings Incentive Plan

Date: December 22, 2009

/s/ Gerald Caporicci
Member, Savings Incentive Plan Committee
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Exhibits

Exhibit No. Document

23 Consent of Independent Registered Public Accounting Firm
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