

BECTON DICKINSON & CO

Form S-4/A

April 09, 2015

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As filed with the Securities and Exchange Commission on April 9, 2015

Registration No. 333-203013

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Amendment No. 1**

**to**

**Form S-4**

**REGISTRATION STATEMENT**

***UNDER***

***THE SECURITIES ACT OF 1933***

**BECTON, DICKINSON AND COMPANY**

**(Exact name of registrant as specified in its charter)**

**New Jersey**  
**(State or other jurisdiction of**  
**incorporation or organization)**

**3841**  
**(Primary Standard Industrial**  
**Classification Code Number)**  
**1 Becton Drive**

**22-0760120**  
**(I.R.S. Employer**  
**Identification Number)**

**Franklin Lakes, New Jersey 07417**

**Telephone: (201) 847-6800**

**(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)**

**Jeffrey S. Sherman**

**Senior Vice President and General Counsel**

**1 Becton Drive**

**Franklin Lakes, New Jersey 07417**

**Telephone: (201) 847-6800**

**(Name, address, including zip code, and telephone number, including area code, of agent for service)**

*Copies to:*

**Paul T. Schnell**

**Laura Kaufmann Belkhat**

**Skadden, Arps, Slate, Meagher & Flom LLP**

**Four Times Square**

**New York, New York 10036**

**(212) 735-3000**

**Approximate date of commencement of proposed sale to the public:** Upon the consummation of the exchange offer described herein.

If the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

(Do not check if a smaller reporting company)

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the SEC, acting pursuant to said section 8(a), may determine.**

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The information in this prospectus may change. We may not complete the exchange offers and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer is not permitted.

**SUBJECT TO COMPLETION, DATED APRIL 9, 2015****PROSPECTUS****Becton, Dickinson and Company****Offers to Exchange****All Outstanding Notes of the Series Specified Below****and Solicitation of Consents to Amend the Related Indentures**

**Early Consent Date: 5:00 p.m., New York City Time, April 8, 2015, unless extended**

**Expiration Date: 11:59 p.m., New York City Time, April 22, 2015, unless extended**

We are offering to exchange any and all validly tendered and accepted notes of the following series issued by CareFusion Corporation ( CareFusion ) for notes to be issued by us as described in, and for the consideration summarized in, the table below.

Aggregate Principal Amount (\$mm)	Series of Notes Issued by CareFusion to be Exchanged (Collectively, the CareFusion Notes )	CUSIP No.	Series of Notes to be Issued by Us (Collectively, the BD Notes )	Exchange Consideration		Early Participation	Total	
				(1)(2) BD Notes	(1)(2) Cash	(1) BD Notes	(1)(2)(3) BD Notes	(1)(2)(3) Cash
\$300		14170TAL5		\$970	\$2.50	\$30	\$1,000	\$2.50

	1.450% Senior Notes due May 15, 2017		1.450% Notes due May 15, 2017					
\$700	6.375% Senior Notes due August 1, 2019	14170TAB7	6.375% Notes due \$970 August 1, 2019	\$2.50	\$30		\$1,000	\$2.50
\$300	3.300% Senior Notes due March 1, 2023	14170TAG6 14170TAJ0 U14158AD8	3.300% Notes due \$970 March 1, 2023	\$2.50	\$30		\$1,000	\$2.50
\$400	3.875% Senior Notes due May 15, 2024	14170TAM3	3.875% Notes due \$970 May 15, 2024	\$2.50	\$30		\$1,000	\$2.50
\$300	4.875% Senior Notes due May 15, 2044	14170TAK7	4.875% Notes due \$970 May 15, 2044	\$2.50	\$30		\$1,000	\$2.50

- (1) Consideration per \$1,000 principal amount of CareFusion Notes validly tendered, subject to any rounding as described herein.
- (2) The term "BD Notes" in this column refers, in each case, to the series of BD Notes corresponding to the series of CareFusion Notes of like tenor and coupon.
- (3) Includes the Early Participation Premium for CareFusion Notes validly tendered prior to the Early Consent Date described below and not validly withdrawn.

**In exchange for each \$1,000 principal amount of CareFusion Notes that is validly tendered prior to 5:00 p.m., New York City time, on April 8, 2015 (the "Early Consent Date") and not validly withdrawn, holders will receive the total exchange consideration set out in the table above (the "Total Consideration"), which consists of \$1,000 principal amount of BD Notes and a cash amount of \$2.50. The Total Consideration includes the early participation premium set out in the table above (the "Early Participation Premium"), which consists of \$30 principal amount of BD Notes. In exchange for each \$1,000 principal amount of CareFusion Notes that is validly tendered after the Early Consent Date but prior to the Expiration Date (as defined below) and not validly withdrawn, holders will receive only the exchange consideration set out in the table above (the "Exchange Consideration"), which is equal to the Total Consideration less the Early Participation Premium and so consists of \$970 principal amount of BD Notes and a cash**

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**amount of \$2.50.** Each new BD Note issued in exchange for a CareFusion Note will have an interest rate and maturity that is identical to the interest rate of the tendered CareFusion Note, as well as identical interest payment dates and redemption provisions and will accrue interest from and including the most recent interest payment date of the tendered CareFusion Note. The principal amount of each new BD Note will be rounded down, if necessary, to the nearest whole multiple of \$1,000, and we will pay cash equal to the remaining portion, if any, of the exchange price of such CareFusion Note. **The exchange offers will expire immediately following 11:59 p.m., New York City time, on April 22, 2015, unless extended (the Expiration Date).** You may withdraw tendered CareFusion Notes at any time prior to the Expiration Date. As of the date of this prospectus, there was \$2,000,000,000 aggregate principal amount of outstanding CareFusion Notes.

Concurrently with the exchange offers, we are also soliciting consents from each holder of the CareFusion Notes, on behalf of CareFusion and upon the terms and conditions set forth in this prospectus and the related letter of transmittal and consent, to certain proposed amendments (the proposed amendments) to each series of CareFusion Notes governed by, as applicable:

the First Supplemental Indenture, dated as of July 21, 2009 (the First Supplemental Indenture), between CareFusion and Deutsche Bank Trust Company Americas, as trustee (the CareFusion Trustee), to the indenture, dated as of July 21, 2009, between CareFusion and the CareFusion Trustee (the CareFusion Base Indenture and, as supplemented by the First Supplemental Indenture, the 2009 CareFusion Indenture), with respect to the 6.375% Senior Notes due 2019;

the Second Supplemental Indenture, dated as of March 11, 2013 (the Second Supplemental Indenture), between CareFusion and the CareFusion Trustee, to the CareFusion Base Indenture (as supplemented by the Second Supplemental Indenture, the 2013 CareFusion Indenture), with respect to the 3.300% Senior Notes due 2023; or

the Third Supplemental Indenture, dated as of May 22, 2014 (the Third Supplemental Indenture), between CareFusion and the CareFusion Trustee, to the CareFusion Base Indenture (as supplemented by the Third Supplemental Indenture, the 2014 CareFusion Indenture), with respect to each of the 1.450% Senior Notes due 2017, the 3.875% Senior Notes due 2024 and the 4.875% Senior Notes due 2044.

The 2009 CareFusion Indenture, 2013 CareFusion Indenture and the 2014 CareFusion Indenture are referred to collectively as the CareFusion Indentures.

You may not consent to the proposed amendments to the relevant CareFusion Indenture without tendering your CareFusion Notes in the appropriate exchange offer and you may not tender your CareFusion Notes for exchange without consenting to the applicable proposed amendments. By tendering your CareFusion notes for exchange, you will be deemed to have validly delivered your consent to the proposed amendments to the applicable CareFusion Indenture under which those notes were issued with respect to that specific series, as further described under The Proposed Amendments. You may revoke your consent at any time prior to the Expiration Date by withdrawing the CareFusion Notes you have tendered.

**The consummation of the exchange offers is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under The Exchange Offers and Consent Solicitations Conditions to the Exchange Offers and Consent Solicitations, including, among other things, the receipt of valid consents to the proposed**

**amendments from the holders of at least a majority of the outstanding aggregate principal amount of each series of CareFusion Notes (the Requisite Consents ). We may, at our option and in our sole discretion, waive any such conditions.**

We plan to issue the new BD Notes promptly on or about the second business day following the Expiration Date (the Settlement Date ). The CareFusion Notes are not, and the BD Notes will not be, listed on any securities exchange.

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*This investment involves risks. Prior to participating in any of the exchange offers and consenting to the proposed amendments, please see the section entitled Risk Factors beginning on page 16 of this prospectus for a discussion of the risks that you should consider in connection with your investment in the BD Notes.*

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

None of BD, CareFusion, the exchange agent, the information agent, the CareFusion Trustee, the trustee under the indentures governing the BD Notes or the dealer managers makes any recommendation as to whether holders of CareFusion Notes should exchange their notes in the exchange offers or deliver consents to the proposed amendments to the CareFusion Indentures.

The dealer managers for the exchange offers and solicitation agents for consent solicitations are:

**Goldman, Sachs & Co.**

**J.P. Morgan**

The date of this prospectus is April , 2015



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**ABOUT THIS PROSPECTUS**

As used in this prospectus, unless otherwise specified or unless the context otherwise requires, the terms **BD**, **Company**, **we**, **us**, and **our** refer to Becton, Dickinson and Company and its consolidated subsidiaries.

The information contained in this prospectus is not complete and may be changed. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in or incorporated by reference into this prospectus. You must not rely on any unauthorized information or representations. This prospectus constitutes an offer to sell only the BD Notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained or incorporated by reference into this prospectus is current only as of the respective dates of such documents. We are not making an offer of any securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus, any prospectus supplement or any document incorporated by reference is accurate as of any date other than the date of the document in which such information is contained or such other date referred to in such document, regardless of the time of any sale or issuance of a security.

This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission ( **SEC** or the **Commission** ). You should read this prospectus and any prospectus supplement together with the registration statement, the exhibits thereto and the additional information described under the heading **Where You Can Find More Information**.

**INFORMATION REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus, any prospectus supplement or any document incorporated by reference may contain forward-looking statements. Forward-looking statements may be identified by the use of words such as **plan**, **expect**, **believe**, **intend**, **will**, **anticipate**, **estimate** and other words 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 that 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.

Forward-looking statements are based on current expectations of future events. The forward-looking statements are, and will be, based on our management's 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 statements. Furthermore, we undertake no obligation to update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events and developments or otherwise, except as required by applicable law or regulations.

The following are some important factors that could cause the actual results of our company to differ from our current expectations.

Weakness in the global economy and financial markets, and the potential adverse effect on the cost of operating our business, the demand for our products and services, the prices for our products and services due

to increases in pricing pressure, or our ability to produce our products, including the impact on developing countries.

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Deficit reduction efforts or other adverse changes in the availability of government funding for healthcare and research, particularly in the United States and Europe, that could further weaken demand for our products and result in additional pricing pressures, as well as create potential collection risks associated with such sales.

The consequences of the Patient Protection and Affordable Care Act in the United States, which implemented an excise tax on United States sales of certain medical devices, and which could result in reduced demand for our products, increased pricing pressures or otherwise adversely affect our business.

Future healthcare reform in the countries in which we do business may also involve changes in government pricing and reimbursement policies or other cost containment reforms.

Changes in domestic and foreign healthcare industry practices that result in a reduction in procedures using our products or increased pricing pressures, including the continued consolidation among healthcare providers and trends toward managed care and healthcare cost containment. For example, changes to guidelines providing for increased cervical cancer screening intervals has and may continue to negatively impact sales of our Women's Health and Cancer platform.

Changes in reimbursement practices of third-party payers.

Our ability to penetrate emerging markets, which depends on local 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 and distribution networks. Our international operations also increase our compliance risks, including risks under the United States Foreign Corrupt Practices Act and other anti-corruption laws.

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

Security breaches of our computer and communications systems, including computer viruses, hacking and cyber-attacks, which could impair our ability to conduct business, or result in the loss of trade secrets or otherwise compromise sensitive information of the Company or of our customers, suppliers and other business partners.

Fluctuations in the cost and availability of oil-based resins and other raw materials, as well as certain components, 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.

Regional, national and foreign economic factors, including inflation, deflation, fluctuations in interest rates and, in particular, foreign currency exchange rates, and the potential effect on our revenues, expenses, margins and credit ratings.

New or changing laws, regulations and agency determinations affecting our domestic and foreign operations, or changes in enforcement practices, including laws relating to trade, monetary and fiscal policies, taxation (including IRS rulings and tax reforms that could adversely impact multinational corporations), sales practices, environmental protection, price controls, licensing and regulatory requirements for new products and products in the postmarketing phase and healthcare fraud and abuse. In particular, the United States and other countries may impose new requirements regarding registration, labeling or prohibited materials that may require us to re-register products already on the market or otherwise impact our ability to market products. Environmental laws, particularly with respect to the emission of greenhouse gases, are also becoming more stringent throughout the world, which may increase our costs of operations or necessitate changes in our manufacturing plants or processes or those of our suppliers, or result in liability to us.

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Product efficacy or safety concerns regarding our products resulting in product recalls, regulatory action on the part of the United States Food and Drug Administration ( FDA ) (including CareFusion 's amended consent decree with the FDA) or foreign counterparts, declining sales and product liability claims, particularly in light of the current regulatory environment, including increased enforcement activity by the FDA.

Competitive factors that could adversely affect our operations, including new product introductions (for example, new forms of drug delivery) by our current and future competitors, increased pricing pressure due to the impact of low-cost manufacturers as certain competitors have established manufacturing sites or have contracted with suppliers in low-cost manufacturing locations as a means to lower their costs, patents attained by competitors (particularly as patents on our products expire), and new entrants into our markets.

The effects of events that adversely impact our ability to manufacture products (particularly where production of a product line is concentrated in one or more plants) or our ability to source materials or components from suppliers (including sole-source suppliers) that are needed for such manufacturing, including pandemics, natural disasters or environmental factors.

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 intellectual property protection for our products, obtain coverage and adequate reimbursement for new products, or gain and maintain market approval of products, as well as the possibility of infringement claims by competitors with respect to patents or other intellectual property rights, all of which can preclude or delay commercialization of a product. Delays in obtaining necessary approvals or clearances from the FDA or other regulatory agencies or changes in the regulatory process may also delay product launches and increase development costs.

Fluctuations in the demand for products we sell to pharmaceutical companies that are used to manufacture, or are sold with, the products of such companies, as a result of funding constraints, consolidation or otherwise.

Fluctuations in university or United States and international governmental funding and policies for life sciences research.

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

Our ability to complete the implementation of our ongoing upgrade of our enterprise resource planning system, as any delays or deficiencies in the design and implementation of our upgrade could adversely affect our business.

Pending and potential future litigation or other proceedings adverse to us, including antitrust claims, product liability claims, environmental claims and patent infringement claims, and the availability or collectability of

insurance relating to any such claims.

The effect of adverse media exposure or other publicity regarding our business or operations, including the effect on our reputation or demand for our products.

The effect of market fluctuations on the value of assets in our pension plans and on actuarial, interest rate and asset return assumptions, which could require us to make additional contributions to the plans or increase our pension plan expense.

The impact of business combinations, investments and alliances, including any volatility in earnings relating to acquired in-process research and development assets and our ability to successfully integrate any business we have acquired (including CareFusion) and may acquire in the future.

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Our ability to obtain the anticipated benefits of and cost savings from our acquisition of CareFusion and any restructuring programs, if any, that we may undertake.

Issuance of new or revised accounting standards by the Financial Accounting Standards Board or the SEC (including the SEC's recently adopted regulations relating to conflict minerals).

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.

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). You may read and copy any document that we file at the Public Reference Room of the SEC at 100 F Street N.E., Room 1580, 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 (of which this prospectus forms a part) 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 but 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) Annual report on Form 10-K for the fiscal year ended September 30, 2014 (other than Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Item 8, "Financial Statements and Supplementary Data" thereto, which have been superseded by our Current Report on Form 8-K filed with the SEC on March 13, 2015);

(b) The portions of our Proxy Statement on Schedule 14A for our 2015 annual meeting of stockholders filed with the SEC on December 18, 2014 that are incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended September 30, 2014;

(c) Quarterly report on Form 10-Q for the quarterly period ended December 31, 2014; and

(d) Current reports on Form 8-K filed with the SEC on October 6, 2014, November 14, 2014, November 25, 2014 (except for Item 7.01), December 2, 2014, December 4, 2014, December 9, 2014, December 15, 2014, December 19, 2014, December 22, 2014, January 5, 2015, January 6, 2015, January 28, 2015, March 13, 2015 and March 17, 2015.

You may request a copy of our filings, at no cost, by writing or telephoning the Office of the Corporate Secretary, Becton, Dickinson and Company, 1 Becton Drive, Franklin Lakes, New Jersey 07417-1880, telephone (201) 847-6800 or by going to our Internet website at [www.bd.com](http://www.bd.com). Our Internet website address is provided as an inactive textual reference only. The information provided on our Internet website, other than copies of the documents described above that have been filed with the SEC, is not part of this prospectus and, therefore, is not incorporated herein by reference.





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**SUMMARY**

*This summary highlights some of the information in this prospectus. It may not contain all of the information that is important to you. To understand the exchange offers and consent solicitations fully, you should carefully read this prospectus and the documents we incorporate by reference. Please also read *Where You Can Find More Information*. We have included references to other portions of this prospectus to direct you to a more complete description of the topics presented in this summary. You should also read *Risk Factors* in this prospectus as well as *Item 1A Risk Factors* incorporated by reference into this prospectus from our most recent Annual Report on Form 10-K and subsequent quarterly reports on Form 10-Q, for more information about important risks that you should consider before making an investment decision in any of the exchange offers and consent solicitations.*

*Unless otherwise indicated or the context requires, pro forma financial information presented in this prospectus give effect to (i) the completion of the acquisition of CareFusion and the transactions related thereto and (ii) the consummation of the exchange offers with respect to all of the CareFusion Notes as of, and for, the periods indicated.*

**Our Company**

We are a leading medical technology company that partners with customers and stakeholders to address many of the world's most pressing and evolving health needs. Our innovative solutions are focused on improving medication management and patient safety; supporting infection prevention practices; equipping surgical and interventional procedures; improving drug delivery; aiding anesthesiology and respiratory care; advancing cellular research and applications; enhancing the diagnosis of infectious diseases and cancers; and supporting the management of diabetes. We have nearly 45,000 associates in 50 countries who strive to fulfill our purpose of *Helping all people live healthy lives* by advancing the quality, accessibility, safety and affordability of healthcare around the world.

We were incorporated under the laws of the State of New Jersey in November 1906, as successor to a New York business started in 1897. Our executive offices are located at 1 Becton Drive, Franklin Lakes, New Jersey 07417-1880, and our telephone number is (201) 847-6800. Our Internet website is [www.bd.com](http://www.bd.com). The information provided on our Internet website is not a part of this prospectus and, therefore, is not incorporated herein by reference.

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**Questions and Answers about the Exchange Offers and Consent Solicitations**

**Q: Why is BD making the exchange offers and consent solicitations?**

A: BD is conducting the exchange offers to simplify its capital structure, to give existing holders of CareFusion Notes the option to obtain securities issued by the BD parent entity and to centralize its reporting obligations under the combined company's various debt instruments. BD is conducting the consent solicitations to eliminate substantially all of the restrictive covenants in the CareFusion Indentures, as well as to eliminate cross-default under CareFusion's other indebtedness as an event of default and to permit the public filings of BD to satisfy the reporting obligations under the CareFusion Indentures. Completion of the exchange offers and consent solicitations is expected to ease administration of the combined company's indebtedness.

**Q: What will I receive if I tender my CareFusion Notes in the exchange offers and consent solicitations?**

A: Subject to the conditions described in this prospectus, for each CareFusion Note that is validly tendered prior to 11:59 p.m., New York City time, on April 22, 2015 (the *Expiration Date*), and not validly withdrawn, you will be eligible to receive a BD Note of the applicable series (as designated in the table below), which will accrue interest at the same annual interest rate, have the same interest payment dates, same redemption terms and same maturity date as the CareFusion Note for which it was exchanged. Specifically, (i) in exchange for each \$1,000 principal amount of CareFusion Notes that is validly tendered prior to 5:00 p.m., New York City time, on April 8, 2015 (the *Early Consent Date*), and not validly withdrawn, holders will receive the Total Consideration, which consists of \$1,000 principal amount of BD Notes and a cash amount of \$2.50, and includes the Early Participation Premium, which consists of \$30 principal amount of BD Notes, and (ii) in exchange for each \$1,000 principal amount of CareFusion Notes that is validly tendered *after* the Early Consent Date but prior to the Expiration Date, and not validly withdrawn, holders will receive only the Exchange Consideration, which consists of \$970 principal amount of BD Notes and a cash amount of \$2.50.

The BD Notes will be issued under and governed by the terms of the BD Indenture described under *The Exchange Offers and Consent Solicitations*. The BD Notes will be issued only in denominations of \$1,000 and whole multiples of \$1,000. See *Description of New BD Notes General*. If BD would be required to issue a BD Note in a denomination other than \$1,000 or a whole multiple of \$1,000, BD will, in lieu of such issuance:

issue a BD Note in a principal amount that has been rounded down to the nearest lesser whole multiple of \$1,000; and

pay a cash amount equal to:

the difference between (i) the principal amount of the BD Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the BD Note actually issued in accordance with this paragraph; plus

accrued and unpaid interest on the principal amount representing such difference to the Settlement Date.

Except as otherwise set forth above, instead of receiving a payment for accrued interest on CareFusion Notes that you exchange, the BD Notes you receive in exchange for those CareFusion Notes will accrue interest from (and including) the most recent interest payment date on those CareFusion Notes. No accrued but unpaid interest will be paid with respect to CareFusion Notes tendered for exchange.

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You may not consent to the proposed amendments to the relevant CareFusion Indenture without tendering your CareFusion Notes in the appropriate exchange offer and you may not tender your CareFusion Notes for exchange without consenting to the applicable proposed amendments. By tendering your CareFusion notes for exchange, you will be deemed to have validly delivered your consent to the proposed amendments to the applicable CareFusion Indenture under which those notes were issued with respect to that specific series, as further described under The Proposed Amendments. You may revoke your consent at any time prior to the Expiration Date by withdrawing the CareFusion Notes you have tendered.

<b>Series of Notes Issued by CareFusion to be Exchanged (collectively, the CareFusion Notes )</b>	<b>Series of Notes to be Issued by BD (collectively, the BD Notes )</b>
1.450% Senior Notes due May 15, 2017	1.450% Notes due May 15, 2017
6.375% Senior Notes due August 1, 2019	6.375% Notes due August 1, 2019
3.300% Senior Notes due March 1, 2023	3.300% Notes due March 1, 2023
3.875% Senior Notes due May 15, 2024	3.875% Notes due May 15, 2024
4.875% Senior Notes due May 15, 2044	4.875% Notes due May 15, 2044

**Q: What are the proposed amendments?**

A: The proposed amendments will (1) eliminate substantially all of the restrictive covenants in the CareFusion Indentures, (2) eliminate the cross-default under CareFusion's indebtedness as an event of default under the CareFusion Indentures and (3) permit BD's filing of its periodic reports under the Exchange Act to satisfy the reporting covenant (except as required by the Trust Indenture Act).

If the Requisite Consents with respect to all series of CareFusion Notes under the applicable CareFusion Indenture have been received prior to the Expiration Date, assuming all other conditions of the exchange offers and consent solicitations are satisfied or waived, as applicable, all of the sections or provisions listed below under the CareFusion Indenture for that series of CareFusion Notes will be deleted (or modified as indicated):

Section 3.5 of the CareFusion Base Indenture Certificate of the Issuer

Section 3.7 of the CareFusion Base Indenture Reports by the Issuer (modified to permit BD's public filings under the Exchange Act to satisfy this covenant)

Section 3.9 of the CareFusion Base Indenture Limitation on Liens

Section 3.10 of the CareFusion Base Indenture Limitation on Sale and Lease-Back

Section 4.1 of the First Supplemental Indenture, Second Supplemental Indenture and Third Supplemental Indenture Change of Control

Section 8.1 of the CareFusion Base Indenture Issuer May Consolidate, etc. on Certain Terms  
In addition, clause (d) (cross-default of other indebtedness) of Section 4.1 (Events of Default) would be deleted.

*Conforming Changes, etc.* The proposed amendments would amend the CareFusion Indentures to make certain conforming or other changes to the CareFusion Indentures, including modification or deletion of certain definitions and cross-references.

The elimination or modification of the restrictive covenants contemplated by the proposed amendments would, among other things, permit CareFusion and its subsidiaries to take

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actions that could be adverse to the interests of the holders of the outstanding CareFusion Notes. See Description of the Differences Between the BD Notes and the CareFusion Notes, The Exchange Offers and Consent Solicitations, The Proposed Amendments and Description of New BD Notes.

**Q: What are the consequences of not participating in the exchange offers and consent solicitations prior to the Early Consent Date?**

A: Holders that fail to tender their CareFusion Notes (and thereby failed to deliver valid and unrevoked consents) prior to the Early Consent Date but who do so prior to the Expiration Date and do not validly withdraw their CareFusion Notes before the Expiration Date will receive the Exchange Consideration, which consists of \$970 principal amount of BD Notes and a cash amount of \$2.50, but not the Early Participation Premium, which would consist of an additional \$30 principal amount of BD Notes.

**Q: What are the consequences of not participating in the exchange offers and consent solicitations at all?**

A: If you do not exchange your CareFusion Notes for BD Notes in the exchange offers, you will not receive the benefit of having the BD parent entity as the primary obligor of your notes. In addition, if the proposed amendments to the CareFusion Indentures have been adopted, the amendments will apply to all CareFusion Notes that are not acquired in the exchange offers, even though the holders of those CareFusion Notes did not consent to the proposed amendments. Thereafter, all such CareFusion Notes will be governed by the relevant CareFusion Indenture as amended by the proposed amendments, which will have less restrictive terms and afford reduced protections to the holders of those securities compared to those currently in the CareFusion Indentures or those applicable to the BD Notes. In particular, holders of the CareFusion Notes under the amended CareFusion Indentures will no longer receive annual, quarterly and other reports from CareFusion, and will no longer be entitled to the benefits of various covenants, one event of default provision and other provisions.

In addition, it is expected that certain credit ratings on the CareFusion Notes that remain outstanding will be withdrawn upon the completion of the exchange offers. The trading market for any remaining CareFusion Notes may also be more limited than it is at present, and the smaller outstanding principal amount may make the trading price of the CareFusion Notes that are not tendered and accepted more volatile. Consequently, the liquidity, market value and price volatility of CareFusion Notes that remain outstanding may be materially and adversely affected. Therefore, if your CareFusion Notes are not tendered and accepted in the applicable exchange offer, it may become more difficult for you to sell or transfer your unexchanged CareFusion Notes.

See Risk Factors Risks Related to the Exchange Offers and the Consent Solicitations The proposed amendments to the CareFusion Indentures will afford reduced protection to remaining holders of CareFusion Notes.

**Q: How do the CareFusion Notes differ from the BD Notes to be issued in the exchange offers?**

A:

The CareFusion Notes are the obligations solely of CareFusion and are governed by the relevant CareFusion Indenture. The BD Notes will be the obligations solely of BD and will be



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governed by the BD Indenture. The CareFusion Indentures and the BD Indenture are substantially similar, but differ in certain respects, including as follows:

The current provisions of the CareFusion Indentures that (1) require the repurchase of CareFusion Notes upon certain changes of control and (2) limit the ability of CareFusion and its subsidiaries to incur liens or engage in sale and leaseback transactions are different than the corresponding provisions of the BD Indenture.

The CareFusion Indentures provide a 90-day cure period for a default arising from CareFusion's failure to comply with the covenants and agreements in the CareFusion Indentures (other than those covenants and agreements with respect to the payment of principal, premium, if any, and interest), whereas the BD Indenture provides a 60-day cure period.

The CareFusion Indentures contain an event of default that is not contained in the BD Indenture that applies if CareFusion or any of its consolidated subsidiaries defaults in the payment of any principal on any other outstanding indebtedness in an aggregate principal amount in excess of \$100.0 million or defaults on such indebtedness and the effect of such default is to cause such indebtedness to become due prior to its stated maturity.

**Q: What is the ranking of the BD Notes?**

A: The BD Notes will be senior unsecured obligations of BD, will rank equally in right of payment with all other existing and future senior indebtedness of BD and will be effectively subordinated in right of payment to all of our existing and future secured indebtedness (to the extent of the value of the collateral securing such indebtedness). At December 31, 2014, BD had approximately \$10,140 million in indebtedness that would have been *pari passu* with the BD Notes and approximately \$9,940 million of senior unsecured indebtedness.

The BD Notes offered will also be structurally subordinated to all obligations of our subsidiaries with respect to the assets of such subsidiaries (including CareFusion and its subsidiaries), other than any subsidiaries that may guarantee the BD Notes in the future. As of December 31, 2014, we and our consolidated subsidiaries had approximately \$10,188 million principal amount of indebtedness and CareFusion had approximately \$2,012 million principal amount of indebtedness (including \$2,000 million proposed to be exchanged for the BD Notes). See [Risk Factors](#) [Risks Related to the BD Notes](#) The notes will be effectively junior to all of our existing and future secured debt, to the existing and future secured debt of our subsidiaries, including CareFusion, and to the existing and future obligations of our subsidiaries, including CareFusion and [Description of New BD Notes](#) [Ranking](#).

**Q: What consents are required to effect the proposed amendments to the CareFusion Indentures and consummate the exchange offers?**

A:

Each CareFusion Indenture may be amended so that such amendments affect only a particular series of CareFusion Notes or so that such amendments affect all notes issued under that CareFusion Indenture. In order for the proposed amendments to a CareFusion Indenture to be adopted with respect to a series of CareFusion Notes, holders of not less than a majority in aggregate principal amount of the outstanding CareFusion Notes of the series affected by the proposed amendments must consent to them, and those consents must be received prior to the Expiration Date for the exchange offer as relates to such series.

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**Q: What are the conditions to the exchange offer and consent solicitations?**

A: The consummation of the exchange offers is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under The Exchange Offers and Consent Solicitations Conditions to the Exchange Offers and Consent Solicitations, including, among other things, the receipt of valid consents to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount of each series of CareFusion Notes (the Requisite Consents ). We may, at our option and in our sole discretion, waive any such conditions. For information about other conditions to our obligations to complete the exchange offers, see The Exchange Offers and Consent Solicitations Conditions to the Exchange Offers and Consent Solicitations.

**Q: Will BD accept all tenders of CareFusion Notes?**

A: Subject to the satisfaction or waiver of the conditions to the exchange offers, we will accept for exchange any and all CareFusion Notes that (i) have been validly tendered in the exchange offers before the Expiration Date and (ii) have not been validly withdrawn before the Expiration Date.

**Q: When will BD issue new BD Notes and pay the cash consideration?**

A: Assuming the conditions to the exchange offers are satisfied or waived, BD will issue new BD Notes in book-entry form and pay the cash consideration promptly on or about the second business day following the Expiration Date (the Settlement Date ).

**Q: When will the proposed amendments to the CareFusion Indentures become effective?**

A: If we receive the Requisite Consents with respect to all series of CareFusion Notes before the Expiration Date, the proposed amendments to the CareFusion Indentures with respect to each series will become effective on the Settlement Date.

**Q: When will the exchange offers expire?**

A: Each exchange offer will expire immediately following 11:59 p.m., New York City time, on April 22, 2015, unless we, in our sole discretion, extend the exchange offer, in which case the Expiration Date will be the latest date and time to which the exchange offer is extended. See The Exchange Offers and Consent Solicitations Expiration Date; Extensions; Amendments.

**Q: Can I withdraw after I tender my CareFusion Notes and deliver my consent?**

A: Tenders of CareFusion Notes may be validly withdrawn (and the related consents to the proposed amendments may be revoked) at any time prior to the Expiration Date.

Following the Expiration Date, tenders of CareFusion Notes may not be validly withdrawn unless BD is otherwise required by law to permit withdrawal. In the event of termination of an exchange offer, the CareFusion Notes tendered pursuant to such exchange offer will be promptly returned to the tendering holders. See The Exchange Offers and Consent Solicitations Procedures for Consenting and Tendering Withdrawal of Tenders and Revocation of Corresponding Consents.

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**Q: How do I exchange my CareFusion Notes if I am a beneficial owner of CareFusion Notes held in certificated form by a custodian bank, depository, broker, trust company or other nominee? Will the record holder exchange my CareFusion Notes for me?**

A: Currently, all of the CareFusion Notes are held in book-entry form and can only be tendered through the applicable procedures of The Depository Trust Company. However, if any CareFusion Notes are subsequently issued in certificated form and are held of record by a custodian bank, depository, broker, trust company or other nominee and you wish to tender the securities in the exchange offers, you should contact that institution promptly and instruct the institution to tender on your behalf. The record holder will tender your notes on your behalf, but only if you instruct the record holder to do so. See The Exchange Offers and Consent Solicitations Procedures for Consenting and Tendering CareFusion Notes Held through a Nominee.

**Q: Will the BD Notes be eligible for listing on an exchange?**

A: The BD Notes will not be listed on any securities exchange. There can be no assurance as to the development or liquidity of any market for the BD Notes. See Risk Factors Risks Related to the BD Notes You may not be able to sell your notes if active trading markets for the notes do not develop.

**Q: To whom should I direct any questions?**

A: Questions concerning the terms of the exchange offers or the consent solicitations should be directed to the dealer managers:

**Goldman, Sachs & Co.**

200 West Street

New York, New York 10282

Attention: Liability Management Group

Toll-Free: (800) 828-3182

Collect: (212) 357-0215

**J.P. Morgan Securities LLC**

383 Madison Avenue

New York, New York 10179

Attention: Liability Management Group

Collect: (212) 834-4811

Toll-Free: (866) 834-4666

Questions concerning tender procedures and requests for additional copies of this prospectus should be directed to the information agent:

**D.F. King & Co., Inc.**

48 Wall Street, 22nd Floor

Edgar Filing: BECTON DICKINSON & CO - Form S-4/A

New York, New York 10005

Attn: Krystal Scrudato

Bank and Brokers Call Collect: (212) 269-5550

All Others, Please Call Toll-Free: (866) 416-0576

Email: cfn@dfking.com

### **Amendments and Supplements**

We may be required to amend or supplement this prospectus at any time to add, update or change the information contained in this prospectus. You should read this prospectus and any amendment or supplement hereto, together with the documents incorporated by reference herein and the additional information described under **Where You Can Find More Information**.

### **Risk Factors**

An investment in the BD Notes involves risks that a potential investor should carefully evaluate prior to making such an investment. See **Risk Factors** beginning on page 16.

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**The Exchange Offers and Consent Solicitations**

**Exchange Offers**

BD is hereby offering to exchange, upon the terms and conditions set forth in this prospectus and the related letter of transmittal and consent, any and all of each series of outstanding CareFusion Notes listed on the front cover of this prospectus for newly issued series of BD Notes with identical interest rates, interest payment dates, redemption terms and an identical maturity as the corresponding series of CareFusion Notes. See The Exchange Offers and Consent Solicitations Terms of the Exchange Offers and Consent Solicitations.

**Consent Solicitations**

BD is soliciting consents to the proposed amendments of the CareFusion Indentures from holders of the CareFusion Notes, on behalf of CareFusion and upon the terms and conditions set forth in this prospectus and the related letter of transmittal and consent. You may not tender your CareFusion Notes for exchange without delivering a consent to the proposed amendments to the CareFusion Indenture under which the respective series of CareFusion Notes was issued. See The Exchange Offers and Consent Solicitations Terms of the Exchange Offers and Consent Solicitations.

**The Proposed Amendments**

The proposed amendments, if effected, will, among other things, (1) eliminate substantially all of the restrictive covenants in the CareFusion Indentures, (2) eliminate the cross-default under CareFusion's indebtedness as an event of default under the CareFusion Indentures and (3) permit BD's filing of its periodic reports under the Exchange Act to satisfy the reporting covenant (except as required by the Trust Indenture Act). The proposed amendments are the same for each of the CareFusion Indentures. See The Proposed Amendments.

**Requisite Consents**

For the proposed amendments to be adopted with respect to a series of CareFusion Notes, the consents of the holders of at least a majority of the then outstanding aggregate principal amount of CareFusion Notes of that series must be obtained before the Expiration Date. See The Exchange Offers and Consent Solicitations Terms of the Exchange Offers and Consent Solicitations.

**Procedures for Participating in the Exchange Offers and Consent Solicitations**

If you wish to participate in an exchange offer and consent solicitation, you must cause the book-entry transfer of your CareFusion Notes to the exchange agent's account at The Depository

Trust Company ( DTC ), and the exchange agent must receive a confirmation of book-entry transfer and either:

a completed letter of transmittal and consent; or



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an agent's message transmitted pursuant to DTC's Automated Tender Offer Program, by which each tendering holder will agree to be bound by the letter of transmittal and consent.

See The Exchange Offers and Consent Solicitations Procedures for Consenting and Tendering.

**Total Consideration; Early Participation Premium on Early Consent Date**

In exchange for each \$1,000 principal amount of CareFusion Notes that is validly tendered prior to the Early Consent Date and not validly withdrawn, holders will receive the Total Consideration, which consists of \$1,000 principal amount of BD Notes and a cash amount of \$2.50. In exchange for each \$1,000 principal amount of CareFusion Notes that is validly tendered *after* the Early Consent Date but prior to the Expiration Date and not validly withdrawn, holders will receive only the Exchange Consideration, which equals the Total Consideration less the Early Participation Premium of \$30 principal amount of BD Notes, and so consists of \$970 principal amount of BD Notes and a cash amount of \$2.50.

**Expiration Date**

Each of the exchange offers and consent solicitations will expire at 11:59 p.m., New York City time, on April 22, 2015, or a later date and time to which BD extends it with respect to one or more series of CareFusion Notes.