

BECTON DICKINSON & CO

Form 424B5

July 31, 2015

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FILED PURSUANT TO RULE 424(b)(5)

REGISTRATION NO. 333-206020

CALCULATION OF REGISTRATION FEE

Title of Securities to Be Registered	Amount to Be Registered (1)(2)	Proposed Maximum Offering Price Per Share (3)	Proposed Maximum Aggregate Offering Price (3)	Amount of Registration Fee (3)
Common stock, par value \$1.00 per share	64,416(3)	(3)	(3)	(3)

- (1) Pursuant to Rule 416 promulgated under the Securities Act of 1933, as amended (the Securities Act), this prospectus supplement shall also cover any additional shares of our common stock that become issuable by reason of any stock dividend, stock split, recapitalization or other similar transaction which results in an increase in the number of outstanding shares of our common stock.
- (2) Pursuant to the Agreement and Plan of Merger, dated as of October 5, 2014, by and among CareFusion Corporation, a Delaware corporation, Becton, Dickinson and Company, a New Jersey corporation, and Griffin Sub, Inc., a Delaware corporation and wholly owned subsidiary of Becton, Dickinson and Company, on March 17, 2015, outstanding equity awards with respect to shares of common stock of CareFusion held by former employees and employees of former affiliates of CareFusion were converted into equity awards of our common stock, subject to appropriate adjustments to the number of shares and, where applicable, the exercise price of each such award. The number of shares registered hereunder represents the maximum number of shares of our common stock issuable upon the vesting or exercise of such equity awards, subject to appropriate adjustments thereto.
- (3) Represents unsold shares previously registered by Becton, Dickinson and Company (the Registrant) on the Registration Statement on Form S-3 (No. 333-183059) filed by the Registrant on August 3, 2012, as supplemented by the Registrant's prospectus supplement filed on March 17, 2015 with respect to the offering of 104,484 shares of common stock under the CareFusion Corporation 2009 Long-Term Incentive Plan assumed by the Registrant (collectively, the Earlier Registration Statement), for which a registration fee of \$1,741.03 has been previously paid. Such unsold shares are being registered hereunder pursuant to Rule 415(a)(6) under the Securities Act. Pursuant to Rule 415(a)(6) and 457(p) under the Securities Act, the remaining portion of the registration fee previously paid in connection with the registration of such unsold shares shall continue to apply to the unsold securities, and no additional filing fee in respect of such unsold shares is due hereunder. In accordance with Rule 415(a)(6), the offering of such unissued shares pursuant to the Earlier Registration Statement will be deemed terminated effective upon filing this prospectus supplement.

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PROSPECTUS SUPPLEMENT

(To Prospectus Dated July 31, 2015)

Becton, Dickinson and Company

64,416 Shares

Common Stock

We are registering a total of up to 64,416 shares of our common stock, par value \$1.00 per share, that are issuable to certain former employees of CareFusion Corporation and employees of certain former affiliates of CareFusion Corporation upon the vesting or exercise of certain outstanding equity awards that were issued under the CareFusion Corporation 2009 Long-Term Incentive Plan that we assumed in connection with our acquisition of CareFusion Corporation. The exercise prices of the equity awards that are options we have assumed range from approximately \$53.61 to \$85.83 per share of our common stock. If the holders of all such options purchase all of the shares of our common stock subject to the assumed options, we will receive aggregate net proceeds of up to approximately \$3.1 million. 14,458 of our shares will be issued upon settlement of the other outstanding equity awards described herein. We will not receive any additional consideration upon the settlement of such equity awards.

Our common stock is listed for trading on the New York Stock Exchange (the "NYSE") under the symbol "BDX". On July 31, 2015, the last reported sales price of our common stock on the NYSE was \$152.15 per share.

Investing in our common stock involves certain risks. See "Risk factors" beginning on page S-7 of this prospectus supplement and the risk factors contained in the documents we incorporate by reference to read about important factors you should consider before investing in our common stock.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Prospectus Supplement dated July 31, 2015.

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Prospectus Supplement

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ABOUT THIS PROSPECTUS SUPPLEMENT

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

This document is in two parts. The first part is this prospectus supplement, which contains specific information about the terms of this offering of common stock. This prospectus supplement also adds and updates information contained in, or incorporated by reference into, the accompanying prospectus. The second part, the accompanying prospectus, provides more general information about us and securities we may offer from time to time, some of which may not apply to this offering. This prospectus supplement and the accompanying prospectus incorporate by reference important business and financial information about us that is not included in or delivered with this prospectus supplement. You should read both this prospectus supplement and the accompanying prospectus together with the additional information below under the heading Where You Can Find More Information. If there is any inconsistency between the information in this prospectus supplement and the accompanying prospectus or any document incorporated herein or therein by reference, you should rely on the information in this prospectus supplement.

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 supplement, and information that we file later with the SEC will automatically update and, where applicable, supersede any information contained in this prospectus supplement or incorporated by reference in this prospectus supplement. 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 supplement until the termination of the offering under this prospectus supplement:

- (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 reports on Form 10-Q for the quarterly period ended December 31, 2014 and March 31, 2015;

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(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, March 17, 2015, April 29, 2015, July 29, 2015 and July 31, 2015; and

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(e) The description of our common stock, par value \$1.00 per share, contained in our registration statement on Form 8-A, including any further amendment or report filed for the purpose of updating such description.

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. 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 supplement and, therefore, is not incorporated herein by reference.

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement or any document incorporated by reference may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as plan, expect, believe, intend, will, anticipate, estimate and of similar meaning in conjunction with, among other things, discussions of future operations and financial performance, as well as our strategy for growth, product development, regulatory approvals, market position and expenditures. All statements 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 within the meaning of the Securities Act of 1933, as amended (the Act).

Forward-looking statements are based on current expectations of future events. The forward-looking statements are, and will be, based on our management's then-current views and assumptions regarding future events, developments 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 our actual results to differ from our expectations in any forward-looking statements. For further discussion of certain of these factors, see Item 1.A. Risk Factors of our Annual Report on Form 10-K for the year ended September 30, 2014.

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.

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.

Risks relating to our acquisition of CareFusion Corporation (CareFusion), including our ability to successfully combine and integrate the CareFusion operations in order to obtain the anticipated benefits and costs savings from the transaction, and the significant additional indebtedness we incurred in connection with the financing of the acquisition and the impact this increased indebtedness may have on our ability to operate the combined company.

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.

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Future healthcare reform in the countries in which we do business that may 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 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 BD trade secrets or otherwise compromise sensitive information of BD or its 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 and regulations affecting our domestic and foreign operations, or changes in enforcement practices, including laws relating to trade, monetary and fiscal policies, taxation (including tax reforms that could adversely impact multinational corporations), sales practices, environmental protection, price controls and licensing and regulatory requirements for new products and products in the postmarketing phase. 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 our 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 BD.

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) or foreign counterparts, declining sales and product liability claims, particularly in light of the current regulatory environment, including increased enforcement activity by the FDA. As a result of the CareFusion acquisition, we are operating under a consent decree with the FDA relating to our U.S. infusion pump business. The consent decree authorizes the FDA, in the event of any violations in the future, to order us to cease manufacturing and distributing products, recall products or take other actions, and we may be required to pay significant monetary damages if we fail to comply with any provision of the consent decree.

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Competitive factors that could adversely affect our operations, including new product introductions (for example, new forms of drug delivery) by our current or 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 our 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 our projected level or mix of product sales, as our earnings forecasts are based on projected sales volumes and pricing 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 completing the implementation could adversely affect our business.

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

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

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

The impact of business combinations, including any volatility in earnings relating to acquired in-process research and development assets and our ability to successfully integrate any business we may acquire.

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

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

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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.

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SUMMARY

*This summary contains basic information about us and this offering. Because it is a summary, it does not contain all of the information that you should consider before investing in our common stock. You should read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference carefully, including the section entitled *Risk Factors* in our Annual Report on Form 10-K and any updates to such risks in subsequently filed Quarterly Reports on Form 10-Q and our financial statements and the notes thereto incorporated by reference into this prospectus supplement before making an investment decision.*

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. The information provided on our Internet website is not a part of this prospectus supplement and, therefore, is not incorporated herein by reference.

On March 17, 2015, we acquired CareFusion (the "Merger") in accordance with the terms of the Agreement and Plan of Merger, dated as of October 5, 2014 (the "Merger Agreement"), by and among us, CareFusion and Griffin Sub, Inc., our wholly owned subsidiary. Pursuant to the Merger Agreement, CareFusion stockholders received \$49.00 in cash, without interest, and 0.0777 of a share of our common stock for each share of CareFusion common stock, with cash paid in lieu of fractional shares. In addition, we agreed to assume outstanding equity awards with respect to shares of CareFusion common stock previously issued by CareFusion, including those held by former employees of CareFusion and employees of certain of its former affiliates, and assume the CareFusion Corporation 2009 Long-Term Incentive Plan.

THE OFFERING

Issuer	Becton, Dickinson and Company, a New Jersey corporation.
Common stock offered	64,416 shares of common stock, par value \$1.00 per share, all of which are issuable to former employees of CareFusion and employees of certain of its former affiliates pursuant to equity awards that were assumed by us in connection with the Merger.
Use of proceeds	If all of the assumed equity awards described in this prospectus supplement that are options are exercised in full, we will receive aggregate net proceeds of up to approximately \$3.1 million. We intend to use any such proceeds for general corporate purposes. We will not receive any proceeds from the

settlement of the other equity awards described in this prospectus supplement.

New York Stock Exchange symbol

BDX

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RISK FACTORS

Your investment in our common stock involves certain risks. In consultation with your own financial and legal advisers, you should carefully consider the discussion under Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended September 30, 2014 (as such risk factors may be updated from time to time in our public filings) which is incorporated by reference herein, as well as the other information contained in or incorporated by reference into this prospectus supplement before deciding whether an investment in our common stock is suitable for you. If any of these risks actually occurs, our business, results of operations and financial condition may suffer. As a result, the trading price of our common stock may decline, and you might lose part or all of your investment.

USE OF PROCEEDS

If all of the assumed equity awards granted to former employees of CareFusion and employees of certain of its former affiliates are vested or exercised in full, we will issue 64,416 shares of our common stock. If all of the assumed equity awards described in this prospectus supplement that are options are exercised in full, we will receive aggregate net proceeds of up to approximately \$3.1 million. We intend to use any proceeds from any exercises of these options for general corporate purposes. Prior to their application, such proceeds may be invested in short-term investments. We will not receive any proceeds from the settlement of the other equity awards described in this prospectus supplement.

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CAREFUSION 2009 LONG-TERM INCENTIVE PLAN

Overview

On March 17, 2015, we acquired CareFusion. Pursuant to the Merger Agreement, we assumed certain outstanding equity awards with respect to shares of common stock of CareFusion held by former employees of CareFusion and employees of certain of its former affiliates. Those equity awards were issued by CareFusion under the CareFusion Corporation 2009 Long-Term Incentive Plan (the Plan). Upon the completion of the Merger, those equity awards became equity awards with respect to our common stock, subject to appropriate adjustments to the number of shares and, where applicable, the exercise price of each such equity award. This prospectus supplement relates to the shares of our common stock that may be issued upon vesting or exercise of those assumed equity awards.

This prospectus supplement only discusses the treatment of the stock options, restricted stock units and performance stock units held by former employees of CareFusion and its former affiliates that were assumed by us under the Merger Agreement.

Introduction

1. How does the Plan work?

Under the Plan, awards may be granted in the form of options, stock appreciation rights, cash awards, stock awards or other stock-based awards. All outstanding options, restricted stock units and performance stock units granted by CareFusion to former employees and employees of former affiliates of CareFusion under the Plan were assumed and converted as part of the merger and are discussed in this prospectus supplement. A committee appointed by the Board of Directors of CareFusion was authorized to designate executives and other key employees of CareFusion and its subsidiaries to receive grants of equity awards and to set the terms and conditions of the equity awards as it deemed appropriate from time to time. The terms and conditions for an equity award are set forth in an award agreement (the Award Agreement). The terms and conditions of the Plan are governed by the official Plan documents. In the event of any inconsistency between this prospectus supplement and the official Plan documents or your Award Agreement, the Plan documents or your Award Agreement will control.

The Board of Directors of BD (the Board) or a committee appointed by the Board (the Committee) administers the Plan and the outstanding awards under the Plan.

2. What was the purpose of the Plan?

The purpose of the Plan was to encourage ownership in CareFusion and to attract and retain employees who are expected to make important contributions to CareFusion and its affiliates.

3. Does BD intend to grant additional awards under the Plan?

No additional awards will be made under the Plan.

Basics Of Plan Participation

4. *How did the completion of the merger affect my awards?*

Upon completion of the merger on March 17, 2015, all of the CareFusion equity awards were assumed and converted pursuant to the Merger Agreement into equity awards with respect to shares of our common stock.

Stock Options. Each CareFusion option that was outstanding immediately prior to the effective time of the merger, which we refer to as the effective time, whether vested or unvested was converted at the effective time into an option to purchase, on the same terms and conditions as were applicable to such CareFusion option immediately prior to the effective time, the number of shares of our common stock (rounded down to the nearest whole share) determined by multiplying the number of shares of CareFusion common stock subject to the CareFusion option by the stock award exchange ratio (as discussed in Question 5 below), at an exercise price per share (rounded up to the nearest whole cent) determined by dividing the per share exercise price of the CareFusion option by the stock award exchange ratio.

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Unvested Restricted Stock Units. At the effective time, each CareFusion restricted stock unit that was outstanding and unvested immediately prior to the effective time and did not vest by its terms at the effective time was converted into a BD restricted stock unit, with the same terms and conditions as were applicable under such unvested CareFusion restricted stock unit immediately prior to the effective time, and relating to the number of shares of BD common stock (rounded to the nearest whole share), determined by multiplying (i) the number of shares of CareFusion common stock subject to such unvested restricted stock unit immediately prior to the effective time by (ii) the stock award exchange ratio.

Unvested Performance Stock Units. At the effective time, each CareFusion performance stock unit that was outstanding and unvested immediately prior to the effective time and did not vest by its terms at the effective time was converted into a BD restricted stock unit, with the same terms and conditions as were applicable under such unvested CareFusion performance stock unit immediately prior to the effective time (except that the performance-based vesting conditions applicable to such unvested performance stock unit immediately prior to the effective time shall not apply from and after the effective time), and relating to the number of shares of BD common stock (rounded to the nearest whole share), determined by multiplying (i) the number of shares of CareFusion common stock subject to such unvested performance stock unit award immediately prior to the effective time by (ii) the stock award exchange ratio. For this purpose, the number of shares of CareFusion common stock subject to each such unvested CareFusion performance stock unit was equal to the number of shares earned based on the level of achievement, as certified by the compensation committee prior to the effective time, of the applicable performance condition measured through the end of CareFusion's most recently completed calendar quarter prior to the effective time, but shall not be less than the target number of shares.

Except as set forth in this prospectus supplement, all other terms and conditions of your equity awards remain the same as were in effect immediately prior to the completion of the merger.

5. What is the stock award exchange ratio ?

The stock award exchange ratio was 0.4214, which equaled the sum of (i) the 0.0777 exchange ratio and (ii) 0.3437, the quotient of the cash consideration divided by our volume-weighted average stock price for the five trading days immediately preceding the effective time.

6. How will a change in our shares of common stock affect my award?

The Committee will proportionately adjust your equity awards to reflect any increase or decrease in the number of our issued and outstanding shares of common stock resulting from a change in our capital structure or distributions to stockholders (including any stock dividend, recapitalization, stock split, combination, merger, consolidation, exchange, acquisition, reorganization or similar change in the capital structure of BD) if the Committee, in its sole discretion, exercised in good faith, may determine is equitably required to prevent dilution or enlargement of the rights of award holders.

Stock Options

7. What is a stock option?

A stock option gives you the right to purchase shares of our common stock at the exercise price.

8. *Are there different types of stock options?*

No, all of the stock options are nonqualified stock options.

9. *What are the terms of my stock option?*

CareFusion originally determined the terms of your grant. At the time of grant, you were given an Award Agreement that tells you the original number of shares covered by the stock option, the original exercise price, the expiration date, any conditions to exercise and any other terms or conditions that apply. As discussed in Question 4 above, the number of shares covered by the stock option and the exercise price have been adjusted in connection with the merger.

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10. How is the exercise price of my stock option determined?

The exercise price of stock options can be no less than the fair market value of a share (as defined in the Plan) on the date it was granted. As discussed in Question 4 above, the number of shares covered by the stock option and the exercise price have been adjusted in connection with the merger.

11. When can I exercise my stock options?

You may exercise your stock option when your stock option is vested and exercisable and through the expiration of your grant (see Question 12 below).

12. How do I exercise my stock options?

If you want to exercise your converted stock options, you should contact UBS Financial Services Inc. by phone at 1-877-236-5208 or by email at cfnstockplan@ubs.com.

13. When do my stock options expire?

Your Award Agreement includes this information, which may vary among your stock options. Please read the applicable Award Agreement carefully so that you understand when your stock options will expire.

Restricted Stock Unit

14. What is a restricted stock unit?

A restricted stock unit is generally a right to receive shares of our common stock.

15. What are the terms of my restricted stock unit?

CareFusion originally determined the terms of your grant. At the time of grant, you were given an Award Agreement that tells you the original number of shares covered by the restricted stock unit and any other terms or conditions that apply. As discussed in Question 4 above, the number of shares covered by the restricted stock unit has been adjusted in connection with the merger.

Performance Stock Unit

16. What is a performance stock unit?

A performance stock unit is generally a right to receive shares of our common stock upon achievement of certain performance-vesting conditions.

17. What are the terms of my performance stock unit?

CareFusion originally determined the terms of your grant. At the time of grant, you were given an Award Agreement that tells you the original number of shares covered by the performance stock units and any other terms or conditions that apply. As discussed in Question 4 above, all performance stock units that did not vest by their terms at the effective time have been converted into a BD restricted stock unit and the number of shares covered by the performance stock unit has been adjusted in connection with the merger.

Restrictions On Transfer And Sale

18. Are my awards transferable?

Generally, you cannot sell, transfer, pledge, assign or otherwise alienate or hypothecate your award, other than by will or the laws of descent and distribution or a qualified domestic relations order, depending on the terms of the Plan and/or your Award Agreement. Unless otherwise provided in the Plan and/or your Award Agreement, during your lifetime, only you can exercise the rights associated with a stock option.

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19. What restrictions might apply to the shares I acquire?

You are not subject to additional restrictions imposed by the Company.

General Plan Information

20. How is the Plan administered now?

The Plan is administered now by the Committee. All questions of interpretation or application of the Plan are determined by the Committee, and its decisions are final.

If you have additional questions about this prospectus supplement or the Plan in general, you should direct your questions to the Corporate Secretary at Becton, Dickinson and Company, 1 Becton Drive, Franklin Lakes, New Jersey 07417-1880, telephone (201) 847-6800.

21. Can the Plan be amended, suspended or discontinued?

Our Board generally may amend, suspend or discontinue the Plan, or any part of the Plan, at any time or for any reason. However, generally no amendment that would impair your rights under an outstanding equity award may be made without your consent.

U.S. Income Tax Implications

The discussion below is a general description of the expected U.S. Federal income tax effects of stock options, restricted stock units and performance stock units based on current law. This section only applies to your equity awards if you are subject to U.S. taxation. The discussion does not address Social Security, state, local or foreign taxes, or any other tax consequences that may be relevant to you based on your particular circumstances. Because these equity awards involve complex tax considerations, we urge you to consult your personal tax advisor before you make any decisions about your equity awards.

We are not guaranteeing any particular tax results related to your equity awards. We will withhold taxes and report income amounts to the IRS and other taxing authorities as required by applicable laws.

IRS CIRCULAR 230 DISCLAIMER: TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, YOU ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES IN THIS COMMUNICATION (AND ATTACHMENTS) IS NOT INTENDED OR WRITTEN BY US TO BE RELIED UPON, AND CANNOT BE RELIED UPON BY YOU FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON YOU UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS WRITTEN AS PART OF THE DISCLOSURE IN THIS PROSPECTUS SUPPLEMENT, WHICH IS BEING USED BY US IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) YOU SHOULD SEEK ADVICE BASED ON YOUR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

22. Is the Plan tax-qualified or subject to ERISA?

No. The Plan is not governed by the Employee Retirement Income Security Act of 1974, as amended (ERISA), and the Plan is not a qualified retirement plan under section 401(a) of the Internal Revenue Code.

23. When will I be taxed with respect to a nonqualified stock option?

In general, you are not subject to tax at the time a nonqualified stock option is granted. Generally, you will recognize ordinary income for U.S. Federal income tax purposes in the year in which the nonqualified stock option is exercised in an amount equal to the excess of (a) the fair market value of the purchased shares on the exercise date over (b) the exercise price. BD will have to collect any applicable withholding taxes with respect to such income.

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24. Will I recognize additional income when I sell shares acquired under a nonqualified stock option?

Yes. You will recognize capital gain to the extent the amount realized upon the sale of such shares exceeds their fair market value at the time you recognized the ordinary income (in general, the exercise date) with respect to their acquisition. A capital loss will result to the extent the amount realized upon the sale is less than such fair market value. The gain or loss will be long-term if the shares are held for more than one year prior to the disposition. The holding period generally starts at the time the nonqualified stock option is exercised.

25. When will I be taxed with respect to a restricted stock unit or performance stock unit?

In general, you are not subject to tax at the time a restricted stock unit or performance stock unit is granted. Generally, upon settlement of a restricted stock unit or a performance stock unit, you will recognize ordinary income for U.S. Federal income tax purposes equal to the aggregate value of the payment received. BD will have to collect any applicable withholding taxes with respect to such income.

26. What is the alternative minimum tax?

The AMT is an alternative method of calculating the income tax you must pay each year in order to assure that a minimum amount of tax is paid for the year. The AMT is based upon a determination of your alternative minimum taxable income (AMTI) for a particular taxable year. Your AMTI is determined by your regular taxable income for the year, subject to adjustment of certain additional items of income and tax preference including the spread on an incentive stock option (the excess of the fair market value of the purchased shares at the time of exercise over the exercise price paid per share) at the time of exercise, whether or not the shares are subsequently disposed of in a disqualifying disposition and the disallowance or limitation of certain deductions otherwise allowable for regular tax purposes. The AMT will, however, be payable only to the extent that it exceeds your regular U.S. Federal income tax for the year (computed without regard to certain credits and special taxes).

27. What are the Company's tax effects in connection with awards?

We generally will be entitled to a deduction in the same amount and at the same time that you recognize ordinary income related to your award.

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PLAN OF DISTRIBUTION

This prospectus supplement and the accompanying prospectus covers the shares of our common stock that are issuable upon the vesting or exercise of equity awards granted to former employees of CareFusion and its former affiliates and assumed by us in connection with our acquisition of CareFusion. Former employees include executors, administrators or beneficiaries of the estates of deceased employees, guardians or members of a committee for incompetent former employees, or similar persons duly authorized by law to administer the estate or assets of former employees and directors. We are offering these shares of our common stock directly to the holders of these equity awards according to the terms of their Award Agreements. We are not using an underwriter in connection with this offering. These shares will be listed for trading on the New York Stock Exchange.

In order to facilitate the vesting or exercise of any equity awards, we will furnish, at our expense, such reasonable number of copies of this prospectus supplement and the accompanying prospectus to each holder of an equity award as the holder may request, together with instructions that such copies be delivered to the beneficial owners of these equity awards.

VALIDITY OF THE SECURITIES

Jeffrey S. Sherman, Senior Vice President and General Counsel of BD, will issue an opinion about certain New Jersey law matters in connection with the securities offered hereby for BD.

EXPERTS

The consolidated financial statements of Becton, at September 30, 2014 and 2013, and for each of the three years in the period ended September 30, 2014, and Becton management's assessment of the effectiveness of internal control over financial reporting as of September 30, 2014, have been audited by Ernst & Young LLP, an independent registered public accounting firm, as set forth in their reports thereon, and are incorporated by reference herein and in the registration statement (of which this prospectus supplement and accompanying prospectus form a part) in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

The audited historical financial statements and related financial statement schedule II listed in the accompanying Appendix A as of June 30, 2014 and for the year ended June 30, 2014 of CareFusion starting on page 4 of Exhibit 99.1 to Becton, Dickinson and Company's Current Report on Form 8-K dated December 4, 2014 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of CareFusion at June 30, 2013 and for each of the two years in the period ended June 30, 2013 appearing in Becton, Dickinson and Company's Current Report (Form 8-K) dated December 4, 2014 (including the schedule appearing therein), have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements and schedule are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

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PROSPECTUS

BECTON, DICKINSON AND COMPANY

COMMON STOCK

PREFERRED STOCK

DEBT SECURITIES

WARRANTS

PURCHASE CONTRACTS

UNITS

We may offer, issue and sell from time to time common stock, preferred stock, debt securities, warrants, purchase contracts or units that may include any of these securities or securities of other entities.

This prospectus describes some of the general terms that may apply to the offered securities. The specific terms of any securities to be offered will be described in supplements to this prospectus, which may also add, update or change information contained in this prospectus. You should read this prospectus and the applicable supplement carefully before you make your investment decision.

Our common stock is listed on the New York Stock Exchange under the trading symbol BDX. If we decide to seek a listing of any securities offered by this prospectus, the applicable prospectus supplement will disclose the exchange or market on which such securities will be listed, if any, or where we have made an application for listing, if any.

Investing in these securities involves certain risks. Please refer to the Risk Factors section beginning on page 7 and the supplemental risk factors contained in any applicable prospectus supplement and in the documents we incorporate by reference for a description of the risks you should consider when evaluating such investment.

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

The date of this prospectus is July 31, 2015

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

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BECTON, DICKINSON AND COMPANY

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. The information provided on our Internet website is not a part of this prospectus and, therefore, is not incorporated herein by reference.

About this Prospectus

This prospectus is part of a registration statement on Form S-3 that we filed with the SEC using a "shelf" registration process. Under this shelf registration process, we may, from time to time, sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement and any applicable free writing prospectus together with additional information described under the heading "Where You Can Find More Information and Incorporation by Reference."

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WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document that we file at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site at <http://www.sec.gov>, from which interested persons can electronically access our SEC filings, including the registration statement (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, where applicable, supersede any information contained in this prospectus or incorporated by reference in this prospectus. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules), on or after the date of this prospectus until the termination of the offering under this prospectus and any applicable supplement:

- (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 reports on Form 10-Q for the quarterly period ended December 31, 2014 and March 31, 2015;
- (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, March 17, 2015, April 29, 2015, July 29, 2015 and July 31, 2015; and
- (e) The description of our common stock, par value \$1.00 per share, contained in our registration statement on Form 8-A, including any further amendment or report filed for the purpose of updating such description.

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. 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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SPECIAL NOTE ON 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 then-current views and assumptions regarding future events, developments 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 our actual results to differ from our expectations in any forward-looking statements. For further discussion of certain of these factors, see Item 1.A. Risk Factors of our Annual Report on Form 10-K for the year ended September 30, 2014.

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.

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.

Risks relating to our acquisition of CareFusion Corporation (CareFusion), including our ability to successfully combine and integrate the CareFusion operations in order to obtain the anticipated benefits and costs savings from the transaction, and the significant additional indebtedness we incurred in connection with the financing of the acquisition and the impact this increased indebtedness may have on our ability to operate the combined company.

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 that may 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.

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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 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 BD trade secrets or otherwise compromise sensitive information of BD or its 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 and regulations affecting our domestic and foreign operations, or changes in enforcement practices, including laws relating to trade, monetary and fiscal policies, taxation (including tax reforms that could adversely impact multinational corporations), sales practices, environmental protection, price controls and licensing and regulatory requirements for new products and products in the postmarketing phase. 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 our 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 BD.