

BECTON DICKINSON & CO

Form S-4

November 04, 2014

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As Filed with the Securities and Exchange Commission on November 4, 2014

Registration No. 333-

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

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 of Incorporation)

3841
(Primary Standard Industrial
Classification Code Number)

22-0760120
(IRS Employer
Identification No.)

1 Becton Drive

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)

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CareFusion Corporation

**Skadden, Arps, Slate, Meagher &
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(212) 735-3000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement is declared effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please 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, as amended (the Securities Act), 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, 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 Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of	Amount	Proposed	Proposed
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securities to be registered	to be registered	maximum offering price per unit	maximum aggregate offering price	Amount of registration fee
Common stock, par value \$1.00 per share	16,502,800(1)	N/A	\$1,800,305,455.20(2)	\$209,195.49(3)

- (1) Represents the estimated maximum number of shares of common stock, par value \$1.00 per share, of the registrant (BD common stock) to be issued upon completion of the merger described in the proxy statement/prospectus contained herein (the merger) and is based upon the number of shares of common stock, par value \$0.01 per share, of CareFusion Corporation (CareFusion common stock) outstanding as of October 20, 2014 plus the number of shares of CareFusion common stock reserved for issuance under various equity plans in respect of outstanding equity awards as of October 20, 2014 that may be issued in the future pursuant to the terms of the merger agreement, and the exchange of each such share of CareFusion common stock for 0.0777 of a share of BD common stock, which is the exchange ratio under the merger agreement.
- (2) Pursuant to Rules 457(c), 457(f)(1) and 457(f)(3) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed aggregate maximum offering price is the product of (x) \$57.14 (the average of the high and low prices of CareFusion common stock as reported on the New York Stock Exchange on October 28, 2014), less the cash consideration to be paid in the merger of \$49.00 per share and (y) 214,322,078, the estimated maximum number of shares of CareFusion common stock that may be exchanged for the merger consideration, including shares reserved for issuance under various equity plans and shares that may be issued in the future pursuant to the terms of the merger agreement.
- (3) Computed in accordance with Rule 457(f) under the Securities Act to be \$209,195.49, which is equal to 0.0001162 multiplied by the proposed maximum aggregate offering price of \$1,800,305,455.20.

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 proxy statement/prospectus is not complete and may be changed. Becton, Dickinson and Company may not sell the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities, and Becton, Dickinson and Company is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION, DATED NOVEMBER 4, 2014

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

[]

Dear CareFusion Stockholder:

On October 5, 2014, CareFusion Corporation, or CareFusion, and Becton, Dickinson and Company, or BD, entered into an Agreement and Plan of Merger, which we refer to as the merger agreement, that provides for the acquisition of CareFusion by BD. Under the terms of the merger agreement, a subsidiary of BD will merge with and into CareFusion, with CareFusion surviving the merger as a wholly owned subsidiary of BD.

If the merger is completed, you will be entitled to receive for each share of CareFusion common stock \$49.00 in cash, without interest, and 0.0777 of a share of BD common stock. Based on the number of shares of CareFusion common stock outstanding as of October 3, 2014, and the number of shares of BD common stock outstanding as of October 3, 2014, it is expected that, immediately after completion of the merger, former CareFusion stockholders will own approximately 8% of the outstanding shares of BD common stock. The implied value of the stock portion of the merger consideration will fluctuate as the market price of BD common stock fluctuates. You should obtain current stock price quotations for BD common stock and CareFusion common stock before deciding how to vote with respect to the adoption of the merger agreement. The CareFusion common stock and the BD common stock are traded on the New York Stock Exchange under the symbols CFN and BDX, respectively.

CareFusion's board of directors unanimously recommends that CareFusion stockholders vote FOR adoption of the merger agreement and FOR the approval of the other matters to be considered at the CareFusion special meeting. In considering the recommendation of the board of directors of CareFusion, you should be aware that certain directors and executive officers of CareFusion will have interests in the merger that may be different from, or in addition to, the interests of CareFusion stockholders generally. See the section entitled Interests of CareFusion's Directors and Executive Officers in the Merger beginning on page 107 of the accompanying proxy statement/prospectus.

Your vote is important. The merger cannot be completed unless CareFusion stockholders holding at least a majority of the shares of CareFusion common stock outstanding as of the close of business on [], the record date for the special meeting, vote in favor of the adoption of the merger agreement at the special meeting. **The failure of any stockholder to vote will have the same effect as a vote against adopting the merger agreement. Accordingly, whether or not you plan to attend the CareFusion special meeting, you are requested to promptly vote your shares by proxy electronically via the Internet, by telephone or by sending in the appropriate paper proxy card**

as instructed in these materials.

The special meeting of CareFusion stockholders will be held on [] at [], at [] local time.

This proxy statement/prospectus describes the special meeting of CareFusion, the merger, the documents relating to the merger and other related matters. **Please read carefully the entire proxy statement/prospectus, including the section entitled Risk Factors beginning on page 42, for a discussion of the risks relating to the proposed merger, and the Annexes and documents incorporated by reference.**

Kieran T. Gallahue

*Chairman of the Board
and*

Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Merger or other transactions described in the attached proxy statement/prospectus or the securities to be issued pursuant to the merger under the attached proxy statement/prospectus nor have they determined if the attached proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated [] and is first being mailed to CareFusion stockholders on or about [].

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

Dear Stockholder:

You are cordially invited to attend a special meeting of CareFusion stockholders. The special meeting will be held on [], at [] local time, at [], to consider and vote upon the following matters:

1. a proposal to adopt the Agreement and Plan of Merger, dated as of October 5, 2014, as it may be amended from time to time, by and among CareFusion Corporation, a Delaware corporation, Becton, Dickinson and Company, a New Jersey corporation, and Griffin Sub, Inc. a Delaware corporation and a wholly owned subsidiary of Becton, Dickinson and Company;
2. a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for CareFusion s named executive officers in connection with the merger contemplated by the merger agreement; and
3. a proposal for adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement.

The record date for the special meeting is []. Only stockholders of record as of the close of business on [] are entitled to notice of, and to vote at, the special meeting. All stockholders of record as of that date are cordially invited to attend the special meeting in person. Approval of the merger proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of CareFusion common stock entitled to vote thereon. The proposal to approve the merger-related executive compensation requires the affirmative vote of the holders of a majority of shares of CareFusion common stock present in person or represented by proxy and entitled to vote thereon; however, such vote is advisory (non-binding) only. The approval of adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement requires the affirmative vote of the holders of a majority of shares of CareFusion common stock present in person or represented by proxy and entitled to vote thereon, whether or not a quorum is present.

CareFusion s board of directors has unanimously approved the merger agreement, has determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of CareFusion and its stockholders, and unanimously recommends that CareFusion stockholders vote FOR adoption of the merger agreement, FOR the proposal to approve the merger-related executive compensation and FOR the proposal to approve adjournment of the special meeting if there are insufficient votes at the time of the special meeting to adopt the merger agreement. In considering the recommendation of the board of directors of CareFusion, you should be aware that certain directors and executive officers of CareFusion will have interests in the merger that may be different from, or in addition to, the interests of CareFusion stockholders generally. See the section entitled Interests of CareFusion s Directors and Executive Officers in the Merger beginning on page 107 of the accompanying proxy statement/prospectus.

Your vote is very important, regardless of the number of shares of CareFusion common stock that you own. We cannot complete the merger unless CareFusion s stockholders adopt the merger agreement.

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Even if you plan to attend the special meeting in person, CareFusion requests that you complete, sign, date and return, as promptly as possible, the enclosed proxy card in the accompanying prepaid reply envelope or submit your proxy by telephone or the Internet prior to the special meeting to ensure that your shares of CareFusion common stock will be represented at the special meeting if you are unable to attend. If you hold your shares in street name through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares. If you fail to submit a proxy or to attend the special meeting in person or do not provide your bank, brokerage firm or other nominee with instructions as to how to vote your shares, as applicable, your shares of CareFusion common stock will not be counted for purposes of determining whether a quorum is present at the special meeting and will have the same effect as a vote AGAINST the adoption of the merger agreement.

WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED PROXY CARD IN THE ACCOMPANYING PREPAID REPLY ENVELOPE, OR SUBMIT YOUR PROXY BY TELEPHONE OR THE INTERNET. IF YOU ATTEND THE SPECIAL MEETING AND VOTE IN PERSON, YOUR VOTE BY BALLOT WILL REVOKE ANY PROXY PREVIOUSLY SUBMITTED.

By Order of the Board of Directors,

Joan B. Stafslie

Executive Vice President, General Counsel and
Corporate Secretary

Dated: []

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REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about CareFusion and BD, from other documents that CareFusion and BD have filed with the U.S. Securities and Exchange Commission, which we refer to as the SEC, and that are contained in or incorporated by reference into this proxy statement/prospectus. For a listing of documents incorporated by reference into this proxy statement/prospectus, please see the section entitled "Where You Can Find More Information" beginning on page 138 of this proxy statement/prospectus. This information is available for you to review at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC's website at www.sec.gov.

You may request copies of this proxy statement/prospectus and any of the documents incorporated by reference into this proxy statement/prospectus or other information concerning BD, without charge, by telephone or written request directed to: BD's Investor Relations Department at 1 Becton Drive Franklin Lakes, New Jersey 07417, telephone (201) 847-5378.

You may request copies of this proxy statement/prospectus and any of the documents incorporated by reference into this proxy statement/prospectus or other information concerning CareFusion, without charge, by telephone or written request directed to CareFusion's Investor Relations Department at 3750 Torrey View Court, San Diego, CA 92130, telephone (858) 617-4621; or Morrow & Co., LLC, CareFusion's proxy solicitor, at (800) 662-5200.

In order for you to receive timely delivery of the documents in advance of the special meeting of CareFusion stockholders to be held on [], you must request the information no later than five business days prior to the date of the special meeting, by [].

ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by BD (File No. 333-[]), constitutes a prospectus of BD under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of common stock, par value \$1.00 per share, of BD, which we refer to as BD common stock, to be issued to CareFusion stockholders pursuant to the Agreement and Plan of Merger, dated as of October 5, 2014, by and among CareFusion, BD and Griffin Sub, Inc., as it may be amended from time to time, which we refer to as the merger agreement. This document also constitutes a proxy statement of CareFusion under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. It also constitutes a notice of meeting with respect to the special meeting, at which CareFusion stockholders will be asked to consider and vote upon the adoption of the merger agreement.

BD has supplied all information contained or incorporated by reference into this proxy statement/prospectus relating to BD and Griffin Sub, Inc., which we refer to as Merger Corp, and CareFusion has supplied all such information relating to CareFusion.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. BD and CareFusion have not authorized anyone to provide you with information that is different from that contained in or incorporated by reference into this proxy statement/prospectus. This proxy statement/prospectus is dated [], and you should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than such date. Further, you should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this proxy statement/prospectus to CareFusion stockholders

nor the issuance by BD of shares of its common stock pursuant to the merger agreement will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following questions and answers are intended to briefly address some commonly asked questions regarding the merger, the merger agreement and the special meeting. These questions and answers may not address all questions that may be important to you as a CareFusion stockholder. Please refer to the section entitled Summary beginning on page 11 of this proxy statement/prospectus and the more detailed information contained elsewhere in this proxy statement/prospectus, the annexes to this proxy statement/prospectus and the documents referred to in this proxy statement/prospectus, which you should read carefully and in their entirety. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section entitled Where You Can Find More Information beginning on page 138 of this proxy statement/prospectus.

Q: Why am I receiving this proxy statement/prospectus and proxy card?

A: CareFusion has agreed to be acquired by BD under the terms of the merger agreement that are described in this proxy statement/prospectus. If the merger agreement is adopted by CareFusion stockholders and the other conditions to closing under the merger agreement are satisfied or waived, Merger Corp will merge with and into CareFusion, with CareFusion, which we sometimes refer to as the surviving company, surviving the merger as a wholly owned subsidiary of BD.

CareFusion is holding a special meeting to ask its stockholders to consider and vote upon a proposal to adopt the merger agreement. CareFusion stockholders are also being asked to consider and vote upon (i) a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for CareFusion's named executive officers in connection with the merger, and (ii) a proposal to grant authority to proxy holders to vote in favor of adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement.

This proxy statement/prospectus includes important information about the merger, the merger agreement, a copy of which is attached as **Annex A** to this proxy statement/prospectus, and the special meeting. CareFusion stockholders should read this information carefully and in its entirety. The enclosed voting materials allow stockholders to vote their shares without attending the special meeting in person.

Q: Does my vote matter?

A: **Yes. The merger cannot be completed unless the merger agreement is adopted by CareFusion's stockholders.** If you fail to submit a proxy or vote in person at the special meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote **AGAINST** the adoption of the merger. The CareFusion board of directors unanimously recommends that stockholders vote **FOR** the adoption of the merger agreement.

Q: What is the vote required to approve each proposal at the CareFusion special meeting?

A: The adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of CareFusion common stock entitled to vote thereon. Because the affirmative vote required to adopt the merger agreement is based upon the total number of outstanding shares of CareFusion common stock, if you fail to submit a proxy or vote in person at the special meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote **AGAINST** the adoption of the merger agreement.

The proposal to approve certain compensation arrangements for CareFusion's named executive officers in connection with the merger requires the affirmative vote of the holders of a majority of shares of

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CareFusion common stock present in person or represented by proxy and entitled to vote thereon; however, such vote is advisory (non-binding) only. If your shares of CareFusion common stock are present at the special meeting but are not voted on the proposal, or if you vote to abstain on the proposal, each will have the effect of a vote **AGAINST** the compensation proposal. If you fail to submit a proxy and fail to attend the special meeting, or if you do not instruct your bank, brokerage firm or other nominee to vote your shares of CareFusion common stock in favor of the proposal, your shares of CareFusion common stock will not be voted, but this will not have an effect on the advisory (non-binding) vote to approve the merger-related executive compensation except to the extent it results in there being insufficient shares present at the meeting to establish a quorum.

The approval of adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement requires the affirmative vote of the holders of a majority of shares of CareFusion common stock present in person or represented by proxy and entitled to vote thereon, whether or not a quorum is present. If your shares of CareFusion common stock are present at the special meeting but are not voted on the proposal, or if you vote to abstain on the proposal, each will have the effect of a vote **AGAINST** adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement. If you fail to submit a proxy and fail to attend the special meeting or if your shares of CareFusion common stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of CareFusion common stock, your shares of CareFusion common stock will not be voted, but this will not have an effect on the vote to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement.

See the section entitled, **Information About the Special Meeting Record Date and Quorum** beginning on page 50 of this proxy statement/prospectus.

Q: How does the CareFusion board of directors recommend that I vote at the special meeting?

A: The board of directors of CareFusion, which we refer to as the CareFusion board of directors, unanimously recommends that CareFusion stockholders vote **FOR** the adoption of the merger agreement, **FOR** the approval, by advisory (non-binding) vote, of certain compensation arrangements for CareFusion's named executive officers in connection with the merger and **FOR** adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement. See the section entitled **The Merger Recommendation of the CareFusion Board of Directors; CareFusion's Reasons for the Merger** beginning on page 65 of this proxy statement/prospectus.

Q: Why did the CareFusion board of directors approve the merger agreement and the transactions contemplated by the merger agreement, including the merger?

A: To review the CareFusion board of directors' reasons for approving and recommending adoption of the merger agreement and the transactions contemplated by the merger agreement, including the merger, see the section entitled **The Merger Recommendation of the CareFusion Board of Directors; CareFusion's Reasons for the Merger** beginning on page 65.

Q: What will I receive if the merger is completed?

A: If the merger is completed, each share of CareFusion common stock issued and outstanding immediately prior to the completion of the merger will be converted into the right to receive \$49.00 in cash, and 0.0777 of a share of BD common stock. We refer to the 0.0777 of a share of BD common stock as the exchange ratio.

Table of Contents**Q: What is the value of the per share merger consideration?**

A: The exact value of the per share merger consideration that CareFusion stockholders receive will depend on the price per share of BD common stock at the time of the merger. That price will not be known at the time of the special meeting and may be less than the current price or the price at the time of the special meeting. Based on the closing stock price of BD common stock of \$115.84 on the NYSE on October 3, 2014, the last trading day before public announcement of the merger, the value of the per share merger consideration would be \$58 for each share of CareFusion common stock. Based on the closing stock price of BD common stock of \$[] on the NYSE on [], the latest practicable date before the mailing of this proxy statement/prospectus, the value of the per share merger consideration would be \$[] for each share of CareFusion common stock. We urge you to obtain current market quotations for shares of BD common stock and CareFusion common stock.

Q: What happens if I am eligible to receive a fraction of a share of BD common stock as part of the per share merger consideration?

A: If the aggregate number of shares of BD common stock that you are entitled to receive as part of the per share merger consideration includes a fraction of a share of BD common stock, you will receive cash in lieu of that fractional share. See the section entitled "The Merger Agreement - Effects of the Merger on Capital Stock" beginning on page 87 of this proxy statement/prospectus.

Q: What will holders of CareFusion equity awards receive in the merger?

A: *Stock Options.* Each CareFusion option that is outstanding immediately prior to the effective time of the merger, which we refer to as the effective time, whether vested or unvested, (including any such option held by an executive officer or non-employee director) will be 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 BD 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 defined 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. The stock award exchange ratio is the sum of (i) the exchange ratio and (ii) the quotient of the cash consideration divided by BD's volume-weighted average stock price for the five trading days immediately preceding the closing date.

Unvested Restricted Stock Units. At the effective time, each CareFusion restricted stock unit that is outstanding and unvested immediately prior to the effective time and does not vest by its terms at the effective time (including any such restricted stock unit held by an executive officer) will be 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. Restricted stock unit awards granted to officers of the Company on August 15, 2014 that have a performance condition relating to the Company's fiscal year will be treated as described in the previous sentence, and the applicable performance goal will be certified

as achieved by the Human Resources and Compensation Committee of the CareFusion board of directors, which we refer to as the compensation committee, prior to the time of closing.

Unvested Performance Stock Units. At the effective time, each CareFusion performance stock unit that is outstanding and unvested immediately prior to the effective time and does not vest by its terms at the effective time (including any such performance stock unit held by an executive officer) will be converted into a BD restricted stock unit, with the same terms and conditions as were applicable under

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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 shall be equal to the number of shares earned based on the level of achievement, as certified by the compensation committee prior to the time of closing, of the applicable performance condition measured through the end of CareFusion's most recently completed calendar quarter prior to the time of closing, but shall not be less than the target number of shares.

Vested Restricted Stock Units and Performance Stock Units. At the effective time, each CareFusion restricted stock unit and CareFusion performance stock unit that is outstanding immediately prior to the effective time and becomes vested by its terms at the effective time (including any such restricted stock unit held by a non-employee director and any such performance stock unit held by an executive officer), and each CareFusion restricted stock unit held by a non-employee director, settlement of which was elected to be deferred, shall be cancelled and converted into, with respect to each share of CareFusion common stock subject to such restricted stock unit or performance stock unit (provided, that, each such performance stock unit shall, in accordance with its terms, vest based on the greater of target performance and actual performance through the closing date, as certified by the compensation committee prior to the time of closing), the merger consideration on the same terms and conditions as other shares of CareFusion common stock, subject to applicable tax withholding, with such tax withholding to be withheld pro rata from the cash consideration and the stock consideration (with the stock consideration valued, for such purpose, based on the closing price of BD common stock on the closing date).

Q: What will happen to CareFusion as a result of the merger?

A: If the merger is completed, Merger Corp will be merged with and into CareFusion, with CareFusion continuing as the surviving company and a wholly owned subsidiary of BD. As a result of the merger, CareFusion will no longer be a publicly held company. Following the merger, CareFusion common stock will be delisted from the NYSE and deregistered under the Exchange Act.

Q: What equity stake will CareFusion stockholders hold in BD immediately following the merger?

A: Based on the number of issued and outstanding shares of BD common stock and CareFusion common stock as of October 3, 2014, holders of shares of CareFusion common stock as of immediately prior to the closing of the merger will hold, in the aggregate, approximately 8% of the issued and outstanding shares of BD common stock immediately following the closing of the merger.

Q: When do you expect the merger to be completed?

A:

Subject to the satisfaction or waiver of the closing conditions described under the section entitled "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 102 of this proxy statement/prospectus, including the adoption of the merger agreement by CareFusion stockholders at the special meeting, BD and CareFusion expect that the merger will be completed during the first half of calendar year 2015. However, it is possible that factors outside the control of both companies could result in the merger being completed at a different time or not at all.

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Q: What are the material U.S. federal income tax consequences of the merger to CareFusion stockholders?

A: If you are a U.S. holder (as such term is defined below under **Material U.S. Federal Income Tax Considerations**), the receipt of the merger consideration in exchange for shares of CareFusion common stock pursuant to the merger will generally be a taxable transaction for U.S. federal income tax purposes. You should consult your own tax advisors regarding the particular tax consequences to you of the exchange of shares of common stock for the merger consideration pursuant to the merger in light of your particular circumstances (including the application and effect of any state, local or foreign income and other tax laws). For a more detailed discussion of the material U.S. federal income tax consequences of the merger to CareFusion stockholders, please see the section titled **Material U.S. Federal Income Tax Considerations** beginning on page 114.

Q: Who can vote at the special meeting?

A: All holders of record of CareFusion common stock as of the close of business on [], the record date for the special meeting, which we refer to as the record date, are entitled to receive notice of, and to vote at, the special meeting. Each holder of CareFusion common stock is entitled to cast one vote on each matter properly brought before the special meeting for each share of CareFusion common stock that such holder owned of record as of the record date.

Q: When and where is the special meeting?

A: The special meeting will be held on [], at [] local time, at []. To attend the special meeting in person, an admission card or proof of ownership of CareFusion common stock as of the record date is required. All stockholders planning to attend the special meeting can request an admission card and register to attend by contacting the CareFusion Investor Relations Department, at (858) 617-4621. Admission to the special meeting is limited to CareFusion stockholders as of the record date, a named representative of such a stockholder, or an immediate family member of such a stockholder attending as a guest. CareFusion reserves the right to limit the number of immediate family members or representatives who may attend the meeting. In addition to an admission card or proof of ownership as of the record date, stockholders and their representatives and immediate family members will be required to present government-issued photo identification (*e.g.*, driver's license or passport) to gain admission to the special meeting.

Q: How will I receive the merger consideration to which I am entitled?

A: Each holder of record of shares of CareFusion common stock will automatically and upon the effective time be entitled to receive, and BD will cause the exchange agent to pay and deliver as promptly as practicable after the effective time of the merger, the merger consideration, any fractional share cash amount into which the shares have been converted and the amount of any dividends or distributions with a record date after the effective time of the merger but prior to the time of delivery by the exchange agent. More information may

be found under the caption "The Merger Agreement Exchange and Payment Procedures" beginning on page 89 of this proxy statement/prospectus.

Q: Will my shares of BD common stock acquired in the merger receive a dividend?

A: After the closing of the merger, as a holder of BD common stock, you will receive the same dividends on shares of BD common stock that all other holders of shares of BD common stock will receive based on a dividend record date that occurs after the merger is completed.

BD currently pays regular quarterly dividends and anticipates paying dividends on its common stock in the foreseeable future. BD last paid a dividend on September 30, 2014, of \$0.545 per share. Under the terms of the merger agreement, during the period before completion of the merger, BD is not permitted to pay any dividends on or make any distributions other than its regular cash dividends not to exceed

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\$0.545 per share (subject to increase in a manner consistent with past practice but limited to a maximum of \$0.654 per share). Any change to the payment of dividends by BD would require approval by the BD board of directors and the board may change its dividend policy at any time. See the section entitled "Comparative Per Share Market Price and Dividend Information" beginning on page 38 for a comparison of the historical dividend practices of the two companies.

Q: What am I being asked to vote on at the special meeting?

A: You are being asked to consider and vote upon (i) a proposal to adopt the merger agreement (ii) a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for CareFusion's named executive officers in connection with the merger and (iii) a proposal for adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement.

Q: Why am I being asked to consider and vote on a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for CareFusion's named executive officers in connection with the merger?

A: Under SEC rules, CareFusion is required to seek an advisory (non-binding) vote with respect to the compensation that may be paid or become payable to its named executive officers that is based on, or otherwise relates to, the merger.

Q: What will happen if CareFusion stockholders do not approve the compensation proposal?

A: Approval of the compensation that may be paid or become payable to CareFusion's named executive officers that is based on, or otherwise relates to, the merger is not a condition to completion of the merger. The vote is an advisory vote and will not be binding on CareFusion or the surviving company in the merger. If the merger is completed, the merger-related compensation may be paid to CareFusion's named executive officers to the extent payable in accordance with the terms of their compensation agreements and arrangements even if CareFusion stockholders do not approve, by advisory (non-binding) vote, the merger-related compensation.

Q: Do any of CareFusion's directors or executive officers have interests in the merger that may differ from those of CareFusion stockholders?

A: CareFusion's non-employee directors and executive officers have certain interests in the merger that may be different from, or in addition to, the interests of CareFusion stockholders generally. The CareFusion board of directors was aware of and considered these interests, among other matters, in evaluating the merger agreement and the merger, and in recommending that CareFusion stockholders adopt the merger agreement.

For a description of these interests, refer to the section entitled "Interests of CareFusion's Directors and Executive Officers in the Merger" beginning on page 107.

Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A: You are a stockholder of record if your shares are registered directly in your name with CareFusion's transfer agent, Computershare Trust Company, N.A. As the stockholder of record, you have the right to vote in person at the special meeting. You may also vote by Internet or telephone, as described in the notice and below under the heading "How do I vote?" You are deemed to beneficially own shares in street name if your shares are held by a bank, brokerage firm or other nominee or other similar organization. Your bank, brokerage firm or other nominee will send you, as the beneficial owner, a package describing the procedure for voting your shares. You should follow the instructions provided by them to vote your shares. You are invited to attend the special meeting; however, you may not vote your shares in person at the special meeting unless you obtain a legal proxy from your bank, brokerage firm or other nominee that holds your shares, giving you the right to vote the shares at the special meeting.

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Q: If my shares of CareFusion common stock are held in street name by my bank, brokerage firm or other nominee, will my bank, brokerage firm or other nominee automatically vote those shares for me?

A: Your bank, brokerage firm or other nominee will only be permitted to vote your shares of CareFusion common stock if you instruct your bank, brokerage firm or other nominee how to vote. You should follow the procedures provided by your bank, brokerage firm or other nominee regarding the voting of your shares of CareFusion common stock.

In accordance with the rules of the NYSE, banks, brokerage firms and other nominees who hold shares of CareFusion common stock in street name for their customers have authority to vote on routine proposals when they have not received instructions from beneficial owners. However, banks, brokerage firms and other nominees are precluded from exercising their voting discretion with respect to non-routine matters, such as the adoption of the merger agreement, the proposal to approve, by advisory (non-binding) vote, the merger-related executive compensation, and adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement. As a result, absent specific instructions from the beneficial owner of such shares, banks, brokerage firms and other nominees are not empowered to vote such shares. A so-called broker non-vote results when banks, brokerage firms and other nominees return a valid proxy but do not vote on a particular proposal because they do not have discretionary authority to vote on the matter and have not received specific voting instructions from the beneficial owner of such shares. The effect of not instructing your broker how you wish your shares to be voted will be the same as a vote AGAINST the adoption of the merger agreement, and will not have an effect on the proposal to approve, by advisory (non-binding) vote, the merger-related executive compensation (except to the extent there are insufficient shares present at the meeting to establish a quorum) or on the vote to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement.

Q: How many votes do I have?

A: Each CareFusion stockholder is entitled to one vote for each share of CareFusion common stock held of record as of the record date.

As of the close of business on the record date, there were [] shares of CareFusion common stock outstanding. As summarized above, there are some important distinctions between shares held of record and those owned beneficially in street name.

Q: What constitutes a quorum for the special meeting?

A: The presence, in person or represented by proxy, of holders of a majority of all of the outstanding shares of CareFusion common stock entitled to vote at the special meeting constitutes a quorum for the purposes of the special meeting. Abstentions are considered present for purposes of establishing a quorum.

Q: How do I vote?

A: *Stockholder of Record*. If you are a stockholder of record, you can vote in the following ways:

By Internet: by following the Internet voting instructions on the proxy card at any time up until [] on [];

By Telephone: by following the telephone voting instructions included in the proxy card at any time up until [] on []; or

By Mail: you may vote by mail by marking, dating and signing your proxy card in accordance with the instructions on it and returning it by mail in the pre-addressed reply envelope provided with the proxy materials. The proxy card must be received prior to the special meeting.

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Beneficial Owner. If your shares are held through a benefit or compensation plan or in street name, your plan trustee or your bank, broker or other nominee should give you instructions for voting your shares. In these cases, you may vote by Internet, telephone or mail by submitting a voting instruction form.

If you satisfy the admission requirements to the special meeting, as described above under the heading "When and where is the special meeting?", you may vote your shares in person at the meeting. Even if you plan to attend the special meeting, we encourage you to vote in advance by Internet, telephone or mail so that your vote will be counted in the event you later decide not to attend the special meeting. Shares held through a benefit or compensation plan cannot be voted in person at the special meeting.

Q: How can I change or revoke my vote?

A: If you are a stockholder of record, you may change your vote or revoke your proxy by:

filing a written statement to that effect with CareFusion's corporate secretary, at or before the taking of the vote at the special meeting;

voting again via the Internet or telephone at a later time before the closing of those voting facilities at [] on [];

submitting a properly signed proxy card with a later date that is received at or prior to the special meeting; or

attending the special meeting, revoking your proxy and voting in person.

The written statement or subsequent proxy should be delivered to CareFusion Corporation, 3750 Torrey View Court, San Diego, CA 92130, Attention: Corporate Secretary, or hand delivered to the Corporate Secretary, before the taking of the vote at the special meeting. If you are a beneficial owner and hold shares through a broker, bank or other nominee, you may submit new voting instructions by contacting your broker, bank or other nominee. You may also change your vote or revoke your voting instructions in person at the special meeting if you obtain a signed proxy from your broker, bank or other nominee giving you the right to vote the shares.

Q: If a stockholder gives a proxy, how are the shares of CareFusion common stock voted?

A: Regardless of the method you choose to vote, the individuals named on the enclosed proxy card will vote your shares of CareFusion common stock in the way that you indicate. When completing the Internet or telephone processes or the proxy card, you may specify whether your shares of CareFusion common stock should be voted FOR or AGAINST or to ABSTAIN from voting on all, some or none of the specific items of business to come before the special meeting.

If you properly sign your proxy card but do not mark the boxes showing how your shares should be voted on a matter, the shares represented by your properly signed proxy will be voted **FOR** the adoption of the merger agreement, **FOR** the proposal to approve, by advisory (non-binding) vote, the merger-related executive compensation, and **FOR** adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement.

Q: What should I do if I receive more than one set of voting materials?

A: If you hold shares of CareFusion common stock in street name and also directly as a record holder or otherwise or if you hold shares of CareFusion common stock in more than one brokerage account, you may receive more than one set of voting materials relating to the special meeting. Please complete, sign, date and return each proxy card (or cast your vote by telephone or Internet as provided on your proxy card) or otherwise follow the voting instructions provided in this proxy statement/prospectus in order to ensure that all of your shares of CareFusion common stock are voted. If you hold your shares

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in street name through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares.

Q: What happens if I sell my shares of CareFusion common stock before the special meeting?

A: The record date is earlier than both the date of the special meeting and the effective time of the merger. If you transfer your shares of CareFusion common stock after the record date but before the special meeting, you will, unless the transferee requests a proxy from you, retain your right to vote at the special meeting but will transfer the right to receive the per share merger consideration to the person to whom you transfer your shares. In order to receive the per share merger consideration, you must hold your shares at the effective time of the merger.

Q: Who will solicit and pay the cost of soliciting proxies?

A: CareFusion has engaged Morrow & Co., LLC at an estimated cost of \$[], plus reimbursement of reasonable expenses, to assist in the solicitation of proxies from brokers, nominees, institutions and individuals. Proxies may also be solicited on CareFusion's behalf by CareFusion's directors, officers or employees (for no additional compensation). Arrangements will also be made with custodians, nominees and fiduciaries for forwarding a notice or printed proxy materials, as applicable, to beneficial owners of shares held of record by such custodians, nominees and fiduciaries, and CareFusion will reimburse such custodians, nominees and fiduciaries for reasonable expenses incurred in connection therewith.

Q: What do I need to do now?

A: Even if you plan to attend the special meeting in person, after carefully reading and considering the information contained in this proxy statement/prospectus, please vote promptly to ensure that your shares are represented at the special meeting. If you hold your shares of CareFusion common stock in your own name as the stockholder of record, you may submit a proxy to have your shares of CareFusion common stock voted at the special meeting in one of three ways:

By Internet: by following the Internet voting instructions on the proxy card at any time up until [] on [];

By Telephone: by following the telephone voting instructions included in the proxy card at any time up until [] on []; or

By Mail: by marking, dating and signing your proxy card in accordance with the instructions on it and returning it by mail in the pre-addressed reply envelope provided with the proxy materials. The proxy card must be received prior to the special meeting.

If you decide to attend the special meeting and vote in person, your vote by ballot will revoke any proxy previously submitted. If you are a beneficial owner, please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you. Please note that if you are a beneficial owner and wish to vote in person at the special meeting, you must obtain a legal proxy from your bank, brokerage firm or other nominee.

Q: Where can I find the voting results of the special meeting?

A: The preliminary voting results will be announced at the special meeting. In addition, within four business days following certification of the final voting results, CareFusion intends to file the final voting results with the SEC on a Current Report on Form 8-K.

Q: Am I entitled to exercise appraisal rights instead of receiving the per share merger consideration for my shares of CareFusion common stock?

A: Stockholders are entitled to appraisal rights under Section 262 of the Delaware General Corporation Law, which we refer to as the DGCL, provided they follow the procedures and satisfy the conditions

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set forth in Section 262 of the DGCL. For more information regarding appraisal rights, see the section entitled *Appraisal Rights of CareFusion Stockholders* beginning on page 131 of this proxy statement/prospectus. In addition, a copy of Section 262 of the DGCL is attached as **Annex C** to this proxy statement/prospectus. Failure to strictly comply with Section 262 of the DGCL may result in your waiver of, or inability to, exercise appraisal rights.

Q: Are there any risks that I should consider in deciding whether to vote for the adoption of the merger agreement?

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled *Risk Factors* beginning on page 42 of this proxy statement/prospectus. You also should read and carefully consider the risk factors of BD and CareFusion contained in the documents that are incorporated by reference into this proxy statement/prospectus.

Q: What are the conditions to completion of the merger?

A: In addition to the approval of the merger proposal by CareFusion stockholders as described above, completion of the merger is subject to the satisfaction of a number of other conditions, including the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act, the approval of the merger by the European Commission under the Council Regulation (EC) No. 139/2004 of 20 January 2004 on the Control of Concentrations Between Undertakings, as amended, which we refer to as the EUMR, the accuracy of representations and warranties under the merger agreement (subject to the materiality standards set forth in the merger agreement), and BD's and CareFusion's performance of their respective obligations under the merger agreement in all material respects. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled *The Merger Agreement - Conditions to Completion of the Merger* beginning on page 102, of this proxy statement/prospectus.

Q: What happens if the merger is not completed?

A: If the merger agreement is not adopted by CareFusion stockholders or if the merger is not completed for any other reason, CareFusion stockholders will not receive any consideration for their shares of CareFusion common stock. Instead, CareFusion will remain an independent public company, CareFusion common stock will continue to be listed and traded on the NYSE and registered under the Exchange Act. CareFusion is required to pay BD a termination fee of \$367 million if the merger agreement is terminated in certain circumstances. If the merger agreement is terminated because the CareFusion stockholders' meeting (as it may be adjourned or postponed) concludes without the CareFusion stockholder approval being obtained and a termination fee is not otherwise payable, CareFusion is required to pay BD an amount equal to fifty percent of BD's out-of-pocket expenses incurred in connection with the merger agreement and the merger. See the section entitled *The Merger Agreement - Termination of the Merger Agreement - Termination Fee* beginning on page 104 of this proxy statement/prospectus.

Q: Who can help answer any other questions I have?

A: If you have additional questions about the merger, need assistance in submitting your proxy or voting your shares of CareFusion common stock, or need additional copies of this proxy statement/prospectus or the enclosed proxy card, please contact Morrow & Co., LLC, CareFusion's proxy solicitor, by calling toll-free at **(800) 662-5200**.

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SUMMARY

The following summary highlights selected information in this proxy statement/prospectus and may not contain all the information that may be important to you as a CareFusion stockholder. Accordingly, we encourage you to read carefully this entire proxy statement/prospectus, its annexes and the documents referred to in this proxy statement/prospectus. Each item in this summary includes a page reference directing you to a more complete description of that topic. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section entitled "Where You Can Find More Information" beginning on page 138 of this proxy statement/prospectus.

Parties to the Merger (Page 54)

CareFusion Corporation

3750 Torrey View Court

San Diego, CA 92130

(858) 617-2000

CareFusion Corporation, a Delaware corporation, is a global medical technology company with proven and industry-leading products and services designed to measurably improve the safety, quality, efficiency and cost of healthcare. CareFusion offers a comprehensive portfolio of products in the areas of medication management, infection prevention, operating room and procedural effectiveness, and respiratory care.

CareFusion common stock is listed on the NYSE under the symbol *CFN*.

Becton, Dickinson and Company

1 Becton Drive

Franklin Lakes, New Jersey 07417

(201) 847-6800

Becton, Dickinson and Company, a New Jersey corporation, is a leading medical technology company that partners with customers and stakeholders to address many of the world's most pressing and evolving health needs. BD's innovative solutions are focused on improving drug delivery, enhancing the diagnosis of infectious diseases and cancers, supporting the management of diabetes and advancing cellular research. BD has nearly 30,000 associates in 50 countries who strive to fulfill BD's purpose of "Helping all people live healthy lives" by advancing the quality, accessibility, safety and affordability of healthcare around the world.

BD common stock is listed on the NYSE under the symbol *BDX*.

Griffin Sub, Inc.

c/o Becton, Dickinson and Company

1 Becton Drive

Franklin Lakes, New Jersey 07417

(201) 847-6800

Griffin Sub, Inc., a Delaware corporation and a wholly owned subsidiary of BD, which we refer to as Merger Corp, was formed solely for the purpose of facilitating the merger. Merger Corp has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the merger agreement. By operation of the merger, Merger Corp will be merged with and into CareFusion, with CareFusion surviving the merger as a wholly owned subsidiary of BD.

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The Merger and the Merger Agreement (Page 55 and Annex A)

The terms and conditions of the merger are contained in the merger agreement, a copy of which is attached as **Annex A** to this proxy statement/prospectus. We encourage you to read the merger agreement carefully and in its entirety, as it is the legal document that governs the merger.

Pursuant to the merger agreement, Merger Corp will merge with and into CareFusion. After the effective time, CareFusion will be the surviving company and a wholly owned subsidiary of BD.

Per Share Merger Consideration (Page 55)

Upon completion of the merger, each issued and outstanding share of CareFusion common stock, other than shares owned by BD or CareFusion, or by stockholders that have perfected and not withdrawn a demand for appraisal rights pursuant to Section 262 of the DGCL, will be converted into the right to receive (i) \$49.00 in cash, without interest, which we refer to as the cash consideration, and (ii) 0.0777 of a share of common stock, par value \$1.00 per share, of BD, which we refer to as the exchange ratio. We refer to (i) and (ii) together as the per share merger consideration.

In the event that the outstanding shares of CareFusion common stock or BD common stock are changed into a different number of shares or a different class of shares by reason of any reclassification, stock split (including a reverse stock split), recapitalization, split-up, combination, exchange of shares, readjustment, or other similar transaction, or a stock dividend thereon shall be declared with a record date within said period, then the exchange ratio will be appropriately adjusted to provide BD and the CareFusion common stock holders (including holders of CareFusion stock options, restricted stock units and performance stock units) the same economic effect as prior to the event.

Treatment of CareFusion Equity Awards (Page 90)

Treatment of Stock Options

Each CareFusion option that is outstanding immediately prior to the effective time, whether vested or unvested including any such option held by an executive officer or non-employee director, will be 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 BD 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 defined 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. The stock award exchange ratio is the sum of (i) the exchange ratio and (ii) the quotient of the cash consideration divided by BD's volume-weighted average stock price for the five trading days immediately preceding the closing date.

Treatment of Unvested Restricted Stock Units

At the effective time, each CareFusion restricted stock unit that is outstanding and unvested immediately prior to the effective time and does not vest by its terms at the effective time (including any such restricted stock unit held by an executive officer) will be 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. Restricted stock unit awards granted to officers of the Company on August 15, 2014 that have a performance condition relating to the Company's fiscal year will be treated as described in the previous sentence, and the applicable performance goal will be certified as achieved by the compensation committee prior to the time of closing.

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At the effective time, each CareFusion performance stock unit that is outstanding and unvested immediately prior to the effective time and does not vest by its terms at the effective time (including any such performance stock unit held by an executive officer) will be 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 shall be equal to the number of shares earned based on the level of achievement, as certified by the compensation committee prior to the time of closing, of the applicable performance condition measured through the end of CareFusion's most recently completed calendar quarter prior to the time of closing, but shall not be less than the target number of shares.

Treatment of Vested Restricted Stock Units and Performance Stock Units

At the effective time, each CareFusion restricted stock unit and CareFusion performance stock unit that is outstanding immediately prior to the effective time and becomes vested by its terms at the effective time (including any such restricted stock unit held by a non-employee director and any such performance stock unit held by an executive officer), and each CareFusion restricted stock unit held by a non-employee director, settlement of which was elected to be deferred, shall be cancelled and converted into, with respect to each share of CareFusion common stock subject to such restricted stock unit or performance stock unit (provided, that, each such performance stock unit shall, in accordance with its terms, vest based on the greater of target performance and actual performance through the closing date, as certified by the compensation committee prior to the time of closing), the merger consideration on the same terms and conditions as other shares of CareFusion common stock, subject to applicable tax withholding, with such tax withholding to be withheld pro rata from the cash consideration and the stock consideration (with the stock consideration valued, for such purpose, based on the closing price of BD common stock on the closing date).

Financing of the Merger (Page 83)

BD anticipates that the funds needed to complete the transactions contemplated by the merger agreement will be derived from a combination of (i) the issuance of common stock of BD to CareFusion's stockholders, (ii) available cash on hand of BD and CareFusion and (iii) third party debt financing, which we refer to as the debt financing, which may include some combination of the following: (a) a senior unsecured bridge loan facility and/or (b) the issuance of senior unsecured notes or other debt securities.

On October 5, 2014, BD obtained a debt commitment letter, which was supplemented pursuant to a joinder agreement to commitment letter dated as of October 24, 2014, which we refer to collectively as the debt commitment letter, from Goldman Sachs Bank USA, Goldman Sachs Lending Partners LLC, JPMorgan Chase Bank, N.A., The Bank of Tokyo-Mitsubishi UFJ, Ltd., BNP Paribas, Citibank, N.A., Morgan Stanley Senior Funding, Inc., The Bank of New York Mellon, ING Bank N.V., Dublin Branch, Intesa Sanpaolo S.p.A., Mizuho Bank, Ltd., The Northern Trust Company, Standard Chartered Bank, Svenska Handelsbanken AB and Wells Fargo Bank, National Association, which we refer to collectively as the commitment parties, pursuant to which the commitment parties have agreed to provide a \$9.10 billion senior unsecured bridge loan facility, which we refer to as the bridge loan facility. The bridge loan facility will only be drawn to the extent BD is unable to raise such amounts by issuing senior unsecured notes or other debt securities at or prior to the closing of the merger.

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Each commitment party's commitments with respect to the bridge loan facility and each commitment party's agreements to perform the services described in the debt commitment letter, will automatically terminate on the earliest of (i) 11:59 pm on July 5, 2015 (or 11:59 pm on October 5, 2015 if the end date (as defined in the merger agreement, see the section entitled "The Merger Agreement Termination of the Merger Agreement Termination" on page 103 of this proxy statement/prospectus) is extended to October 5, 2015), (ii) the consummation of the merger, (iii) the termination of the merger agreement in accordance with its terms, or (iv) the date on which the loan agreement with respect to the bridge loan facility, which we refer to as the bridge loan agreement, has been executed and delivered by each of the parties thereto and all conditions precedent to its effectiveness have been satisfied.

The obligation of the commitment parties to provide debt financing under the debt commitment letter is subject to a number of conditions. There is a risk that these conditions will not be satisfied and the debt financing may not be available when required. In the event that the bridge loan facility is not available to BD on the terms set forth in the debt commitment letter or BD anticipates that the bridge loan facility will not be available on the terms set forth in the debt commitment letter due to the failure of a condition thereto or for any other reason, BD has the right under the merger agreement, subject to certain conditions and limitations, to seek alternative financing. As of the date of this proxy statement/prospectus, no such alternative financing has been arranged. BD's obligation to complete the merger is not conditioned upon the receipt of any financing.

Recommendation of the CareFusion Board of Directors; CareFusion's Reasons for the Merger (Page 65)

After careful consideration of various factors described in the section entitled "The Merger Recommendation of the CareFusion Board of Directors; CareFusion's Reasons for the Merger" beginning on page 65 of this proxy statement/prospectus, at a meeting held on October 5, 2014, the CareFusion board of directors unanimously (i) determined that the merger agreement and the transactions contemplated thereby are fair to and in the best interests of CareFusion's stockholders, (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby and (iii) resolved to recommend adoption of the merger agreement by CareFusion's stockholders.

Opinion of CareFusion's Financial Advisor (Page 68 and Annex B)

Perella Weinberg Partners LP, which we refer to as Perella Weinberg, rendered its oral opinion, subsequently confirmed in writing, to the CareFusion board of directors that, as of October 5, 2014, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth in the written opinion, the merger consideration to be received by the holders of CareFusion common stock (other than shares of CareFusion common stock that are owned, directly or indirectly, by BD, CareFusion (including shares held as treasury stock or otherwise) or Merger Corp immediately prior to the effective time of the Merger and shares held by CareFusion stockholders properly exercising appraisal rights under the DGCL, collectively "CareFusion excluded shares") pursuant to the merger agreement was fair, from a financial point of view, to such holders.

*The full text of Perella Weinberg's written opinion, dated October 5, 2014, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken by Perella Weinberg, is attached as **Annex B** and is incorporated by reference herein. Holders of CareFusion common stock are urged to read Perella Weinberg's opinion carefully and in its entirety. The opinion does not address CareFusion's underlying business decision to enter into the merger or the relative merits of the merger as compared with any other strategic alternative which may be available to CareFusion. The opinion was not intended to be and does not constitute a recommendation to any holder of CareFusion common stock as to how such holder should vote or otherwise act with respect to the merger or any other matter. The opinion does not in any manner address the prices at which the CareFusion common stock or BD common*

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stock will trade at any time. In addition, Perella Weinberg expressed no opinion as to the fairness of the merger to, or any consideration received in connection with the merger by, the holders of any other class of securities, creditors or other constituencies of CareFusion. Perella Weinberg provided its opinion for the information and assistance of the CareFusion board of directors in connection with, and for the purposes of its evaluation of, the merger. This summary is qualified in its entirety by reference to the full text of the opinion.

For a description of the opinion that the CareFusion board of directors received from Perella Weinberg, see *The Merger Opinion of CareFusion's Financial Advisor* beginning on page 68 of this proxy statement/prospectus.

Information About the Special Meeting (Page 50)

Time, Place and Purpose of the Special Meeting (Page 50)

The special meeting to consider and vote upon the adoption of the merger agreement, which we refer to as the special meeting, will be held on [], at [] local time, at [].

At the special meeting, CareFusion stockholders will be asked to consider and vote upon (i) a proposal to adopt the merger agreement, (ii) a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for CareFusion's named executive officers in connection with the merger and (iii) a proposal for adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement.

Record Date and Quorum (Page 50)

You are entitled to receive notice of, and to vote at, the special meeting if you are an owner of record of shares of CareFusion common stock as of the close of business on [], the record date. On the record date, there were [] shares of CareFusion common stock outstanding and entitled to vote. You will have one vote on all matters properly coming before the special meeting for each share of CareFusion common stock that you owned on the record date.

The presence, in person or represented by proxy, of holders of a majority of all of the outstanding shares of CareFusion common stock entitled to vote at the special meeting constitutes a quorum for the purposes of the special meeting. Abstentions are considered for purposes of establishing a quorum.

Vote Required (Page 50)

The adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of CareFusion common stock entitled to vote thereon. Votes to abstain will not be counted as votes cast in favor of the adoption of the merger agreement, but will count for the purpose of determining whether a quorum is present. If you fail to submit a proxy or to vote in person at the special meeting or you vote to abstain, this will have the same effect as a vote **AGAINST** the adoption of the merger agreement.

The proposal to approve certain compensation arrangements for CareFusion's named executive officers in connection with the merger requires the affirmative vote of the holders of a majority of shares of CareFusion common stock present in person or represented by proxy and entitled to vote thereon; however, such vote is advisory (non-binding) only. If your shares of CareFusion common stock are present at the special meeting but are not voted on the proposal, or if you vote to abstain on the proposal, each will have the effect of a vote **AGAINST** the merger-related executive compensation proposal. If you fail to submit a proxy and fail to attend the special meeting, or if you do not instruct your bank, brokerage firm or other nominee to vote your shares of CareFusion common stock in favor of the proposal,

your shares of CareFusion common stock will not be voted, but this will not have an effect on the advisory (non-binding) vote to approve the merger-related executive compensation, except to the extent it results in there being insufficient shares present at the meeting to establish a quorum.

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The approval of adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement requires the affirmative vote of the holders of a majority of shares of CareFusion common stock present in person or represented by proxy and entitled to vote thereon, whether or not a quorum is present. If your shares of CareFusion common stock are present at the special meeting but are not voted on the proposal, or if you vote to abstain on the proposal, each will have the effect of a vote AGAINST adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement. If you fail to submit a proxy and fail to attend the special meeting or if your shares of CareFusion common stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of CareFusion common stock, your shares of CareFusion common stock will not be voted, but this will not have an effect on the vote to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement.

Proxies and Revocations (Page 51)

Any stockholder of record entitled to vote at the special meeting may submit a proxy by telephone, over the Internet, by returning the enclosed proxy card in the accompanying prepaid reply envelope or may vote in person by appearing at the special meeting. If your shares of CareFusion common stock are held in street name through a bank, brokerage firm or other nominee, you should instruct your bank, brokerage firm or other nominee on how to vote your shares of CareFusion common stock using the instructions provided by your bank, brokerage firm or other nominee. If you fail to submit a proxy or to vote in person at the special meeting, or do not provide your bank, brokerage firm or other nominee with instructions as to how to vote your shares, as applicable, your shares of CareFusion common stock will not be voted on the adoption of the merger agreement, which will have the same effect as a vote AGAINST the adoption of the merger agreement and your shares of CareFusion common stock will not have an effect on the proposal to approve, by advisory (non-binding) vote, the merger-related executive compensation (other than to the extent resulting in failure to establish a quorum) or on the vote to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement.

You have the right to revoke a proxy, whether delivered over the Internet, by telephone or by mail, at any time before it is exercised, by voting again at a later date through any of the methods available to you, by attending the special meeting and voting in person, or by giving written notice of revocation to CareFusion prior to the time the special meeting begins. Written notice of revocation should be mailed to: CareFusion Corporation, 3750 Torrey View Court, San Diego, CA 92130, Attention: Corporate Secretary.

Interests of CareFusion's Directors and Executive Officers in the Merger (Page 107)

Non-employee directors and executive officers of CareFusion have certain interests in the merger that may be different from or in addition to the interests of CareFusion stockholders generally. These interests include, among others, potential severance benefits and other payments, the treatment of outstanding equity awards pursuant to the merger agreement, and rights to ongoing indemnification and insurance coverage. The CareFusion board of directors was aware of and considered those interests, among other matters, in reaching its decisions to (i) approve the merger and the other transactions contemplated thereby, (ii) adopt, approve and declare advisable the merger agreement, and (iii) resolve to recommend the adoption of the merger agreement to CareFusion stockholders. See the section entitled

Interests of CareFusion's Directors and Executive Officers in the Merger beginning on page 107 of this proxy statement/prospectus for a more detailed description of these interests.

Table of Contents**Regulatory Approvals (Page 84)**

Completion of the merger is conditioned upon (i) the expiration or early termination of the applicable waiting period under the HSR Act and (ii) the adoption or deemed adoption of approvals of the merger by the European Commission under the EUMR. BD and CareFusion each filed their respective HSR Act notification forms on October 20, 2014 and the 30-day waiting period will expire at 11:59 pm on November 19, 2014, unless terminated early or otherwise extended. BD anticipates that it will file the required notification form under the EUMR shortly.

Subject to the terms of the merger agreement, CareFusion and BD have agreed to cooperate with each other and to use their respective reasonable best efforts to obtain all regulatory approvals required to complete the merger. Each of CareFusion and BD has agreed, to the extent necessary to resolve objections, if any, that a governmental authority of competent jurisdiction asserts with respect to any required antitrust or similar competition approval under any applicable law with respect to the merger, and to avoid or eliminate all impediments under any applicable antitrust or similar competition law asserted by any such governmental authority of competent jurisdiction with respect to the merger so as to permit the closing to occur by the end date (as defined in the merger agreement, see the section entitled *The Merger Agreement Termination of the Merger Agreement Termination* on page 103 of this proxy statement/prospectus), to (i) propose, negotiate, effect the sale, divestiture, license, or other disposition of any business, assets, equity interests, product lines or properties of BD or CareFusion (or either party's respective subsidiaries), (ii) create, terminate or divest relationships, contractual rights or obligations of BD or CareFusion (or either party's respective subsidiaries) and (iii) take or commit to take any action which limits BD's right to retain directly or indirectly retain or hold any business, assets, equity interests product lines or properties, in each case as required in order to obtain any antitrust or similar competition approval so as to permit the closing to occur by the end date.

However, in no event will BD or any of its subsidiaries be required to, and CareFusion and its subsidiaries will not, without the prior written consent of BD, take any action, or agree to any condition or limitation that (i) would, or would reasonably be expected to, have a material adverse effect on the business, results of operations, or financial condition of either BD and its subsidiaries or CareFusion and its subsidiaries (in each case measured on a scale relative to CareFusion and its subsidiaries, taken as a whole), (ii) would, or would be reasonably likely to, individually or in the aggregate, result in a loss of 50% or more of net sales revenue (measured by net sales revenue for the trailing twelve month period) to BD's and its subsidiaries' intravenous which we refer to as *IV catheter business* conducted in the United States, (iii) would, or would be reasonably likely to, individually or in the aggregate, result in a loss of 50% or more of net sales revenue (measured by net sales revenue for the trailing twelve month period) to BD's and its subsidiaries' *IV catheter business* conducted outside the United States or (iv) in order to avoid the entry of, or to effect the dissolution of, any competition law order in a jurisdiction other than the United States or the European Union, would require BD to take any action with respect to any business, properties or assets of BD and its subsidiaries, or CareFusion and its subsidiaries, located outside of the home country of the governmental authority of competent jurisdiction in respect of such a competition law order.

Appraisal Rights of CareFusion Stockholders (Page 131 and Annex C)

CareFusion stockholders of record have appraisal rights under the DGCL in connection with the merger. CareFusion stockholders who do not vote in favor of the adoption of the merger agreement and who otherwise comply with the applicable provisions of Section 262 of the DGCL will be entitled to exercise appraisal rights thereunder. Any shares of CareFusion common stock held by a CareFusion stockholder as of the record date who has not voted in favor of the adoption of the merger agreement and who has demanded appraisal for such shares in accordance with the DGCL will not be converted into a right to receive the merger consideration, unless such CareFusion stockholder fails to perfect, withdraws or otherwise loses such stockholder's appraisal rights under the DGCL. If, after the consummation of the

merger, such holder of CareFusion common stock fails to perfect,

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withdraws or otherwise loses his, her or its appraisal rights, each such share will be treated as if it had been converted as of the consummation of the merger into a right to receive the merger consideration. The relevant provisions of the DGCL are included as **Annex C** to this proxy statement/prospectus.

You are encouraged to read these provisions carefully and in their entirety. Due to the complexity of the procedures for exercising your appraisal rights, CareFusion stockholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to strictly comply with these provisions will result in the loss of appraisal rights. See the section entitled **Appraisal Rights of CareFusion Stockholders** beginning on page 131 of this proxy statement/prospectus for additional information and the text of Section 262 of the DGCL reproduced in its entirety as **Annex C** to this proxy statement/prospectus.

Conditions to Completion of the Merger (Page 102)

In addition to the approval of the merger proposal by CareFusion stockholders, the expiration or termination of the applicable waiting period under the HSR Act and adoption or deemed adoption of approvals of the merger by the European Commission under the EUMR, each as described above, each party's obligation to complete the merger is also subject to the satisfaction or waiver (to the extent permitted under applicable law) of certain other conditions, including the effectiveness of the registration statement on Form S-4 of which this proxy statement/prospectus forms a part (and the absence of any stop order by the SEC), approval of the listing on the NYSE of the BD common stock to be issued in the merger, the absence of an injunction prohibiting the merger, the accuracy of the representations and warranties of the other party under the merger agreement (subject to the materiality standards set forth in the merger agreement), the performance by the other party of its respective obligations under the merger agreement in all material respects and delivery of officer certificates by the other party certifying satisfaction of the two preceding conditions.

Neither CareFusion nor BD can be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled **The Merger Agreement Conditions to Completion of the Merger** beginning on page 102 of this proxy statement/prospectus.

No Solicitation (Page 96)

As more fully described in this proxy statement/prospectus and in the merger agreement, and subject to the exceptions summarized below, CareFusion has agreed that it will not (1) solicit, initiate, knowingly encourage, or take any other action designed to facilitate, any inquiries regarding, or the making or submission of any inquiry, proposal or indication of interest or offer that constitutes, or would reasonably be expected to lead to, a company acquisition proposal (as defined in the merger agreement); (2) approve or recommend, or propose to approve or recommend, a company acquisition proposal; (3) approve or recommend, or propose to approve or recommend, or execute or enter into any letter of intent, memorandum of understanding, merger agreement or other agreement, arrangement or understanding relating to a company acquisition proposal (other than a confidentiality agreement in connection with a company acquisition proposal) or a superior proposal (as defined in the merger agreement); (4) enter into, continue or otherwise participate in any discussions or negotiations regarding any company acquisition proposal; or (5) agree to do any of the foregoing actions.

Under the terms of the merger agreement, CareFusion agreed to immediately cease any discussions or negotiations with any person that may have been ongoing with respect to a company acquisition proposal as of October 5, 2014. CareFusion agreed to promptly advise BD of any inquiries, proposals or offers with respect to a company acquisition proposal that are received by, or any non-public information with regard to such proposal is requested from, or any discussions or negotiations sought to be initiated regarding such proposal with, CareFusion or its representatives.

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If, prior to obtaining the CareFusion stockholder approval, following the receipt of a bona fide written company acquisition proposal that the CareFusion board of directors determines in good faith, after consultation with CareFusion's outside financial advisors and outside legal counsel, is or could reasonably be expected to lead to a superior proposal and that was unsolicited and made after October 5, 2014 in circumstances not otherwise involving a breach of the merger agreement, CareFusion may, in response to such company acquisition proposal, furnish information with respect to CareFusion to the person making such company acquisition proposal and engage in discussions or negotiations with such person, except that prior to furnishing any such nonpublic information relating to CareFusion, CareFusion enters into a confidentiality agreement with the person making the company acquisition proposal that (x) does not contain any provision that would prevent CareFusion from complying with its obligation to provide any disclosure to BD required pursuant to the merger agreement and (y) contains provisions that in the aggregate are no less restrictive on such person (including with respect to any standstill terms, except that such standstill terms need not restrict a person from making proposals to CareFusion or its board of directors in respect of a company acquisition proposal) than those contained in the confidentiality agreement between CareFusion and BD, and promptly (but in any event within 24 hours) following the furnishing of any such nonpublic information to such person, CareFusion furnishes such nonpublic information to BD (to the extent such nonpublic information has not been previously furnished to BD).

No Change in Recommendation or Entry into Company Acquisition Agreement (Page 98)

Subject to certain exceptions described below, the CareFusion board of directors may not:

effect a company adverse recommendation change (as defined in the merger agreement); or

cause or permit CareFusion or any of its subsidiaries to enter into an alternative acquisition agreement (as defined in the merger agreement).

Fiduciary Exception

However, at any time before the CareFusion stockholder approval is obtained, but not after it is obtained, if (i) an unsolicited written company acquisition proposal is made by a third party, which CareFusion's board of directors determines in good faith, after consultation with its financial advisor and outside legal counsel, constitutes a superior offer; or an intervening event (as defined in the merger agreement) occurs; (ii) in the case of a company acquisition proposal, CareFusion's board of directors concludes in good faith, after consultation with CareFusion's outside legal counsel and outside financial advisors, that such company acquisition proposal constitutes a superior proposal; and (iii) CareFusion's board of directors concludes in good faith, after consultation with CareFusion's outside legal counsel, that the failure to make a company adverse recommendation change would be reasonably likely to be inconsistent with its fiduciary duties under applicable laws, then, subject to the provisions described in the next paragraph, the CareFusion board of directors may effect a company adverse recommendation change.

Prior to making any company adverse recommendation change and/or authorization to enter into any alternative acquisition agreement, CareFusion's board of directors must notify BD and negotiate in good faith with BD regarding any revisions or changes to the merger agreement or the merger proposed by BD in response to the superior proposal or intervening event, as applicable. If after such negotiations, CareFusion's board of directors determines in good faith, after consultation with its financial advisors and outside legal counsel, that (x) the company acquisition proposal continues to be a superior proposal, or the intervening event continues to be an intervening event, warranting a company adverse recommendation change and (y) failure to make such recommendation would violate CareFusion's

fiduciary duties under applicable law, it may make such company adverse recommendation change and/or authorization to enter into any alternative acquisition agreement. Whether or not there is a company adverse recommendation change, unless the merger agreement is terminated, the CareFusion board of directors must submit the merger agreement for approval by the stockholders of CareFusion at the CareFusion special meeting. In the event there is a company adverse recommendation change

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made in compliance with the merger agreement with respect to a superior proposal, CareFusion may only enter into an alternative acquisition agreement with respect to the superior proposal by concurrently terminating the merger agreement and paying BD the \$367 million termination fee. We refer to this termination right as the fiduciary termination right.

Termination of the Merger Agreement (Page 103)

Termination

The merger agreement may be terminated and abandoned at any time prior to the effective time, whether before or after any approval of the merger by the holders of CareFusion common stock:

by mutual written consent of CareFusion and BD;

by either CareFusion or BD if the merger has not been consummated on or prior to July 5, 2015, which we refer to as the end date, provided that if all of the conditions to closing, other than those pertaining to waiting periods under the HSR Act and competition decisions and approvals of the European Commission under the EUMR have been satisfied or are capable of being satisfied at such time, the end date may be extended by either CareFusion or BD to October 5, 2015, except that the right to terminate the merger agreement according to this specific provision will not be available to a party if the failure of the condition pertaining to waiting periods under the HSR Act and competition decisions and approvals of the European Commission under the EUMR to have been satisfied was due to the failure of such party to perform any of its obligations under the merger agreement; we refer to this termination right as the outside date termination right;

by either CareFusion or BD, if an order by a governmental authority of competent jurisdiction has been issued permanently restraining, enjoining or otherwise prohibiting the completion of the merger or the issuance of BD common stock to be used as merger consideration and such order has become final and nonappealable;

by either CareFusion or BD, if any law has been enacted or is applicable to the merger or the issuance of BD common stock to be used as merger consideration by any governmental authority that prohibits, prevents or makes illegal the consummation of the merger or the issuance of BD common stock to be used as merger consideration;

by either CareFusion or BD, if the CareFusion special meeting has concluded and the CareFusion stockholder approval has not been obtained;

by either CareFusion or BD if the other party has materially breached or failed to perform any representations, warranties, covenants or agreements contained in the merger agreement and such breach or failure (i) would result in the failure of specified conditions to closing and (ii) is not curable or is not cured within a specified time period;

by BD, if, prior to the receipt of the CareFusion stockholder approval, a company adverse recommendation change has occurred, or

by CareFusion, in accordance with the provisions regarding its fiduciary termination right in connection with a superior proposal.

Termination Fee

CareFusion will pay BD fifty percent of the amount of BD's out-of-pocket expenses incurred in connection with the merger agreement and the merger if the merger agreement is terminated by either BD or CareFusion because the CareFusion special meeting (as it may be adjourned or postponed) concluded without the CareFusion stockholder approval being obtained. In addition, CareFusion will pay BD a termination fee of \$367 million (less expense reimbursement payment, if any, described in the prior sentence) if the merger agreement is terminated in certain circumstances involving a company acquisition proposal. The expense reimbursement and termination fee could discourage other companies from seeking to acquire or merge with CareFusion.

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Accounting Treatment (Page 85)

BD prepares its financial statements in accordance with accounting principles generally accepted in the United States, which we refer to as GAAP. The merger will be accounted for using the acquisition method of accounting. BD will be treated as the acquiror for accounting purposes.

Material U.S. Federal Income Tax Consequences (Page 114)

For U.S. holders (as such term is defined below under **Material U.S. Federal Income Tax Considerations**), the receipt of the merger consideration in exchange for shares of CareFusion common stock pursuant to the merger will generally be a taxable transaction for U.S. federal income tax purposes. CareFusion stockholders should consult their own tax advisors regarding the particular tax consequences of the exchange of shares of common stock for the merger consideration pursuant to the merger in light of their particular circumstances (including the application and effect of any state, local or foreign income and other tax laws). For a more detailed discussion of the material U.S. federal income tax consequences of the merger to CareFusion stockholders, please see the section titled **Material U.S. Federal Income Tax Considerations**.

Comparison of Stockholders' Rights (Page 116)

The rights of CareFusion stockholders are governed by CareFusion's amended and restated certificate of incorporation and amended and restated bylaws, which we refer to as the CareFusion charter and the CareFusion bylaws, respectively, and by Delaware corporate law. Your rights as a stockholder of BD will be governed by BD's restated certificate of incorporation and bylaws, which we refer to as the BD charter and the BD bylaws, respectively, and by New Jersey corporate law. Your rights under the BD charter, BD bylaws and New Jersey corporate law will differ in some respects from your rights under the CareFusion charter, CareFusion bylaws and Delaware corporate law. For more detailed information regarding a comparison of your rights as a stockholder of CareFusion and BD, see the section entitled **Comparison of Stockholders' Rights** beginning on page 116 of this proxy statement/prospectus.

Litigation Related to the Merger (Page 86)

Eight putative class action lawsuits have been filed against CareFusion, its directors, BD and Merger Corp in the Delaware Court of Chancery and in the Superior Court of California. These lawsuits generally allege that the members of the board of directors of CareFusion breached their fiduciary duties in connection with the merger by, among other things, carrying out a process that the plaintiffs allege did not ensure adequate and fair consideration to CareFusion stockholders. The plaintiffs in these actions further allege that CareFusion, BD and Merger Corp aided and abetted the individual defendants' breaches of their fiduciary duties. The plaintiffs seek, among other things, equitable relief to enjoin consummation of the merger, rescission of the merger and/or rescissory damages, and attorneys' fees and costs. CareFusion, its directors, BD and Merger Corp intend to defend these actions vigorously.

Risk Factors (Page 42)

You should consider all the information contained in or incorporated by reference into this proxy statement/prospectus in deciding how to vote for the proposals presented in this proxy statement/prospectus. In particular, you should consider the factors described under **Risk Factors**.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF BD**

The following table presents selected historical consolidated financial data for BD as of and for the years ended September 30, 2013, 2012, 2011, 2010 and 2009. This information has been derived from BD's audited consolidated financial statements. Historical financial data as of and for the nine months ended June 30, 2014 and 2013 has been derived from BD's unaudited condensed consolidated financial statements which include, in the opinion of BD's management, all normal and recurring adjustments that are considered necessary for the fair presentation of the results for such interim periods and dates. The information should be read in conjunction with the historical audited consolidated financial statements of BD and the related notes, including those contained in its Annual Report on Form 10-K for the year ended September 30, 2013, which is incorporated by reference into this proxy statement/prospectus. The information should also be read in conjunction with the historical unaudited consolidated financial statements of BD and the related notes, including those contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014, which is also incorporated by reference into this proxy statement/prospectus.

	Nine Months Ended		2013	Fiscal Year Ended September 30,			
	June 30, 2014	2013		2012	2011	2010	2009
<u>Income Statement Data</u>							
Revenues	\$ 6,244	\$ 5,953	\$ 8,054	\$ 7,708	\$ 7,584	\$ 7,124	\$ 6,747
Gross Margin	3,198	3,084	4,171	3,953	3,959	3,696	3,555
Operating Income	1,204	1,178	1,254	1,558	1,666	1,582	1,508
Income from Continuing Operations	884	838	929(A)	1,110	1,201	1,115	1,115
Net Income	884	1,203	1,293	1,170	1,271	1,318	1,232
<u>Per Common Share Data</u>							
Basic Earnings Per Share from Continuing Operations	\$ 4.57	\$ 4.29	\$ 4.76	\$ 5.40	\$ 5.43	\$ 4.76	\$ 4.63
Basic Earnings Per Share	4.57	6.16	6.63	5.69	5.75	5.62	5.12
Diluted Earnings Per Share from Continuing Operations	4.47	4.21	4.67(A)	5.30	5.31	4.64	4.52
Diluted Earnings Per Share	4.47	6.04	6.49	5.59	5.62	5.49	4.99
Dividends Per Common Share	1.635	1.485	1.98	1.80	1.64	1.48	1.32
<u>Financial Position</u>							
Total Current Assets	\$ 6,045	\$ 5,435	\$ 5,873	\$ 5,322	\$ 4,668	\$ 4,505	\$ 4,647
Total Assets	12,374	11,587	12,149	11,361	10,430	9,651	9,305
Total Current Liabilities	2,093	1,693	2,130	1,978	1,823	1,672	1,777
Total Long-Term Debt	3,768	3,763	3,763	3,761	2,485	1,495	1,489
Total Shareholders' Equity	5,378	4,717	5,043	4,136	4,828	5,435	5,143

(A) Reflects the impact of after-tax charges of \$225 million or \$1.13 diluted earnings per share from continuing operations relating to certain litigation matters as disclosed in Note 5 to the consolidated financial statements contained in BD's Annual Report on Form 10-K for the year ended September 30, 2013, which is incorporated by reference into this proxy statement/prospectus.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF CAREFUSION**

The following table presents selected historical consolidated financial data for CareFusion as of and for the years ended June 30, 2014, 2013, 2012, and 2011. Fiscal 2010 includes combined statement of income data for the fiscal year ended June 30, 2010 and combined balance sheet data as of June 30, 2010. This information has been derived from CareFusion's audited financial statements, unless otherwise noted. This consolidated financial information may not be indicative of CareFusion's future performance.

You should read this information in conjunction with CareFusion's consolidated financial statements and related notes thereto included in CareFusion's Annual Report on Form 10-K for the fiscal year ended June 30, 2014, which is incorporated by reference into this proxy statement/prospectus. See [Where You Can Find More Information](#).

(in millions)	At or for the Fiscal Year Ended June 30, ^{1,2}				
	2014	2013	2012	2011	2010
Statements of Income Data:					
Revenue	\$ 3,842	\$ 3,550	\$ 3,598	\$ 3,440	\$ 3,377
Gross Profit	1,908	1,850	1,804	1,768	1,691
Operating Income ^{3,4}	621	619	574	504	450
Income before Income Tax	532	543	487	425	345
Income from Continuing Operations	417	389	361	299	161
Income (Loss) from Discontinued Operations, Net of Tax ⁵		(4)	(68)	(50)	33
Net Income	417	385	293	249	194
Basic Earnings (Loss) per Common Share:					
Continuing Operations	1.99	1.76	1.62	1.34	0.73
Discontinued Operations		(0.02)	(0.31)	(0.23)	0.15
Basic Earnings per Common Share	1.99	1.74	1.31	1.11	0.88
Diluted Earnings (Loss) per Common Share:					
Continuing Operations	1.96	1.74	1.60	1.32	0.72
Discontinued Operations		(0.02)	(0.30)	(0.22)	0.15
Diluted Earnings per Common Share	1.96	1.72	1.30	1.10	0.87
Weighted-Average Number of Common Shares Outstanding:					
Basic	209.7	221.2	223.7	222.8	221.5
Diluted	212.9	224.0	226.0	225.1	223.0
Balance Sheet Data⁶:					
Total Assets	\$ 9,655	\$ 8,553	\$ 8,488	\$ 8,185	\$ 7,900
Long-Term Obligations, less Current Portion and Other					
Short-Term Borrowings	1,990	1,444	1,151	1,387	1,386
Total Stockholders' Equity or Parent Company Investment	5,390	5,386	5,231	5,070	4,676

(1) Amounts reflect business combinations for all periods presented. See note 3 to the audited consolidated financial statements included in CareFusion's Annual Report on Form 10-K for the fiscal year ended June 30, 2014 for further information regarding the impact of acquisitions.

- (2) Amounts reflect restructuring and acquisition integration charges for all periods presented. Restructuring and acquisition integration charges were \$43 million, \$18 million, \$33 million, \$64 million, and \$15 million, in fiscal years 2014, 2013, 2012, 2011, and 2010, respectively.
- (3) During the fiscal year ended June 30, 2013, CareFusion recorded a \$41 million charge to establish a reserve in connection with the agreement in principle to resolve the previously disclosed government investigations related to prior sales and marketing practices for CareFusion's ChloroPrep skin preparation product and relationships with healthcare professionals. In January 2014, CareFusion entered into a final settlement agreement with the government, and CareFusion paid the settlement.

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- (4) Includes \$3 million share of net earnings of equity method investee recorded during the fiscal year ended June 30, 2014.
- (5) A summary of CareFusion's discontinued operations is presented in note 2 to the audited consolidated financial statements included in CareFusion's Annual Report on Form 10-K for the fiscal year ended June 30, 2014.
- (6) Fiscal year 2010 balance sheet data is unaudited.

Table of Contents**SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA**

The following selected unaudited pro forma financial data gives effect to the merger with CareFusion by BD. The selected pro forma data have been prepared using the acquisition method of accounting under U.S. generally accepted accounting principles, under which the assets and liabilities of CareFusion will be recorded by BD at their respective fair values as of the date the merger is completed. The selected Unaudited Pro Forma Condensed Combined Balance Sheet data as of June 30, 2014 gives effect to the transaction as if it had occurred on June 30, 2014. The selected Unaudited Pro Forma Condensed Combined Statements of Income data for the nine months ended June 30, 2014 and for the fiscal year ended September 30, 2013 gives effect as if the transaction had occurred on October 1, 2012, the beginning of BD's fiscal year 2013.

The selected pro forma data have been derived from, and should be read in conjunction with, the more detailed unaudited pro forma condensed combined financial statements of the combined company appearing elsewhere in this proxy statement/prospectus and the accompanying notes to the pro forma statements. In addition, the pro forma statements were based on, and should be read in conjunction with, the historical audited financial statements of each of BD and CareFusion incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" and "Unaudited Pro Forma Condensed Combined Financial Statements" sections of this proxy statement/prospectus for additional information. The selected pro forma data has been presented for informational purposes only and is not necessarily indicative of what the combined company's financial position or results of operations actually would have been had the merger been completed as of the dates indicated. In addition, the selected pro forma data does not purport to project the future financial position or operating results of the combined company. Also, as explained in more detail in the accompanying notes to the pro forma statements, the preliminary purchase price (consideration) and fair value assessment of assets and liabilities reflected in the selected pro forma data is subject to adjustment and may vary significantly from the final actual purchase price (consideration) and fair value assessment of assets and liabilities that will be recorded upon completion of the merger. Any excess of the purchase price over the fair value of identified assets acquired and liabilities assumed will be recognized as goodwill.

Selected Unaudited Pro Forma Condensed Combined Statements of Income Data

(in millions, except per share data)	For the nine months	
	ended	For the fiscal year
	June 30, 2014	ended September 30, 2013
	(Pro forma combined)	(Pro forma combined)
Net sales	\$ 8,964	\$ 11,604
Income from continuing operations	\$ 801	\$ 830
Income from continuing operations per share-basic	\$ 3.83	\$ 3.93
Income from continuing operations per share-diluted	\$ 3.75	\$ 3.86
Weighted average shares outstanding-basic	209.4	211.0
Weighted average shares outstanding-diluted	213.8	215.2

Selected Unaudited Pro Forma Condensed Combined Balance Sheet

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(in millions)	As of June 30, 2014	
	(Pro forma combined)	
Total current assets	\$	7,620
Total assets		28,583
Total current liabilities		3,336
Long-term debt		13,778
Total liabilities		21,368
Total shareholders' equity		7,215

Table of Contents**COMPARATIVE PER SHARE DATA**

The following tables set forth historical per share information of BD and CareFusion and preliminary unaudited pro forma condensed combined per share information after giving effect to the merger with CareFusion by BD under the acquisition method of accounting. You should not rely on this information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that BD will experience after the acquisition of CareFusion. The preliminary unaudited pro forma condensed combined per share data has been derived from and should be read in conjunction with the Unaudited Pro Forma Condensed Combined Financial Statements beginning on page 28 and the related notes included in this proxy statement/prospectus beginning on page 32. The historical per share data has been derived from the historical consolidated financial statements of BD and CareFusion as of and for the periods indicated, incorporated by reference in this proxy statement/prospectus.

	Nine Months Ended June 30, 2014	Year Ended September 30, 2013
BD Historical Per Share Data		
Earnings per share basic	\$ 4.57	\$ 4.76
Earnings per share diluted	\$ 4.47	\$ 4.67
Cash dividends declared per common share	\$ 1.635	\$ 1.98
Book value per share	\$ 28.04	\$ 25.99
		Year Ended June 30, 2014
CareFusion Historical Per Share Data		
Earnings per share basic		\$ 1.99
Earnings per share diluted		\$ 1.96
Cash dividends declared per common share		\$
Book value per share		\$ 26.35
	Nine Months Ended June 30, 2014	Year Ended September 30, 2013
Unaudited Pro Forma Combined Per Share Data		
Earnings per share basic	\$ 3.83	\$ 3.93
Earnings per share diluted	\$ 3.75	\$ 3.86
Cash dividends declared per common share	\$ 1.635	\$ 1.98
Book value per share (2)	\$ 34.71	n/a

	Nine Months Ended June 30, 2014	Year Ended September 30, 2013
Unaudited Pro Forma Equivalent Per Share Data for CareFusion (1)		
Earnings per share basic	\$ 0.30	\$ 0.31
Earnings per share diluted	\$ 0.29	\$ 0.30
Cash dividends declared per common share	\$ 0.13	\$ 0.15
Book value per share (2)	\$ 2.70	n/a

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- (1) The unaudited pro forma equivalent per share data for CareFusion are calculated by multiplying the preliminary unaudited pro forma combined per share data by the exchange ratio of 0.0777, based on the closing share price for BD common stock on October 3, 2014.
- (2) Pro forma book value per share is not meaningful as of September 30, 2013, as acquisition accounting adjustments were calculated as if the businesses had actually been combined as of June 30, 2014.

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The unaudited pro forma condensed combined financial information and explanatory notes present how the combined balance sheet of BD and CareFusion may have appeared had the businesses actually been combined as of June 30, 2014, and is presented as if the merger with CareFusion, which we refer to as the merger, and the estimated borrowings used to finance the merger occurred on June 30, 2014. The unaudited pro forma condensed combined statements of income for the nine months ended June 30, 2014 and twelve months ended September 30, 2013 are presented assuming the merger and the related borrowings used to finance the merger occurred on October 1, 2012. Certain financial information of CareFusion as presented in its consolidated financial statements has been reclassified to conform to the historical presentation of BD's consolidated financial statements for purposes of preparation of the unaudited pro forma condensed combined financial information. The unaudited pro forma condensed combined financial information shows the impact of the merger on the combined balance sheet and the combined income statements under the acquisition method of accounting with BD treated as the acquirer. Under this method of accounting, identifiable tangible and intangible assets acquired and liabilities assumed are recorded by BD at their estimated fair values as of the date the merger is completed. Any excess of the purchase price over the fair value of identified assets acquired and liabilities assumed is recognized as goodwill. As of the issuance of this proxy statement/prospectus, the purchase price allocation adjustments are estimates and may be further refined as additional information becomes available post-merger.

The unaudited pro forma condensed combined financial information has been prepared by BD in accordance with the regulations of the SEC and is not necessarily indicative of the condensed consolidated financial position or results of operations that would have been realized had the merger occurred as of the dates indicated above, nor is it meant to be indicative of any anticipated condensed consolidated financial position or future results of operations that the combined entity will experience after the merger, and therefore discontinued operations of both BD and CareFusion are not presented. As required, the unaudited pro forma condensed combined financial information includes adjustments which give effect to events that are directly attributable to the merger and are factually supportable; as such, any planned adjustments affecting the balance sheet, income statement, or shares of common stock outstanding subsequent to the merger completion date are not included. The accompanying unaudited pro forma condensed combined income statement also does not include any expected cost savings or restructuring actions which may be achievable subsequent to the merger or the impact of any non-recurring activity and one-time transaction related costs.

The unaudited pro forma condensed combined financial information is derived from and should be read in conjunction with the historical consolidated financial statements of BD (which are available in BD's Annual Report on Form 10-K for the twelve months ended September 30, 2013 and Quarterly Report on Form 10-Q for the nine months ended June 30, 2014) and the historical consolidated financial statements of CareFusion (which are found in CareFusion's Annual Report on Form 10-K for the twelve months ended June 30, 2014 and Quarterly Report for the nine months ended March 31, 2014, which have been incorporated by reference in this proxy statement/prospectus).

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BECTON, DICKINSON, AND COMPANY

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

AS OF JUNE 30, 2014

(In millions)	Historical BD	Historical CareFusion	Reclassifications ⁽¹⁾	Acquisition Adjustments ⁽²⁾	Financing Adjustments ⁽³⁾	Note References	Pro Forma Combined
Assets:							
Cash and cash equivalents	\$ 1,661	\$ 1,269	\$	\$ (10,316)	\$ 8,990	5a, 5b	\$ 1,604
Short-term investments	978						978
Trade receivables, net	1,204	454					1,658
Current portion of net investment in sales-type leases		300					300
Inventories:							
Materials	231	169		59		5g	459
Work in process	302	31		11		5g	344
Finished products	1,021	260		91		5g	1,372
Prepaid expenses, deferred taxes and other	649	256					905
Property, plant and equipment	3,551	442	(62)	95		4, 5g	4,026
Goodwill	1,116	3,307		3,261		5e, 5k	7,684
Core and developed technology, net	531		217	2,023		4, 5e, 5f	2,771
Other intangibles, net	264	1,043	(217)	3,219		4, 5e, 5f	4,309
Capitalized software, net	365						365
Investments in unconsolidated entities		95	(95)			4	
Net investment in sales-type leases		981					981
Other	502	56	157	44	69	4, 5a, 5i, 5j	828
Total assets	\$ 12,374	\$ 8,663	\$	\$ (1,513)	\$ 9,059		\$ 28,583
Liabilities:							
Short-term liabilities	\$ 205	\$ 457	\$	\$	\$ 200	5a	\$ 862
Payables and accrued expenses	1,888	617		(31)		5i	2,474
Long-term debt	3,768	999		111	8,900	5a, 5h	13,778
Long-term employee benefit obligations	703						703
	432	1,189		1,930		5j	3,551

Deferred income taxes and other					
Total liabilities	6,996	3,262	2,010	9,100	21,368
Shareholders equity:					
Common stock	333	2	14	5b, 5c, 5d	349
Capital in excess of par value	2,176	5,015	(2,947)	5b, 5c, 5d	4,244
Retained earnings	11,909	1,325	(1,531)	(41) 5a, 5d	11,662
Deferred compensation	17				17
Common shares in treasury at cost	(8,600)	(915)	915	5d	(8,600)
Accumulated other comprehensive loss	(457)	(26)	26	5d	(457)
Total shareholders equity	5,378	5,401	(3,523)	(41)	7,215
Total liabilities and shareholders equity	\$ 12,374	\$ 8,663	\$ (1,513)	\$ 9,059	\$ 28,583

Amounts may not add due to rounding.

(1) CareFusion's balance sheet as of March 31, 2014.

(2) See Note 2, 3, and 4 to the Unaudited Pro Forma Condensed Combined Financial Statements for a description of the presentation reclassifications included in this column.

(3) See Note 5 to the Unaudited Pro Forma Condensed Combined Financial Statements.

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BECTON, DICKINSON, AND COMPANY

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME

FOR THE NINE MONTHS ENDED JUNE 30, 2014

(In millions, except per share data)	Historical BD	Historical CareFusion	Reclassification⁽¹⁾	Acquisition Adjustments⁽²⁾	Financing Adjustments⁽³⁾	Note References	Pro Forma Combined
Revenues	\$ 6,244	\$ 2,720	\$	\$	\$		\$ 8,964
Cost of products sold	3,045	1,359	13	282		4, 6a	4,699
Selling and administrative expense	1,584	763	17	21		4, 6a	2,385
Research and development expense	410	142					