

BECTON DICKINSON & CO
Form 8-K
May 24, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) May 18, 2012

BECTON, DICKINSON AND COMPANY

(Exact Name of Registrant as Specified in Its Charter)

New Jersey

(State or Other Jurisdiction of Incorporation)

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001-4802
(Commission File Number)

22-0760120
(IRS Employer Identification No.)

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

07417-1880
(Zip Code)

(201) 847-6800

(Registrant's Telephone Number, Including Area Code)

N/A

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

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

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On May 18, 2012, Becton, Dickinson and Company (BD) entered into a Five Year Credit Agreement (the Credit Agreement) with Citibank, N.A., as administrative agent, and the lenders named in the Credit Agreement. The description of the Credit Agreement provided below is qualified in its entirety by reference to the full and complete terms contained in the Credit Agreement, which is included as an exhibit to this report. The Credit Agreement replaced our prior credit agreement described below under Item 1.02.

The Credit Agreement is a senior unsecured revolving credit facility that provides BD with \$1 billion of financing and expires in May 2017. The credit facility provides that BD may, subject to additional commitments made by the lenders, access up to an additional \$500 million of financing through the facility, for a maximum aggregate commitment under the facility of up to \$1.5 billion. Borrowings under the credit facility may be used for general corporate purposes. Interest rates on borrowings under the Credit Agreement will be based on prevailing interest rates and BD's credit ratings, as described in the Credit Agreement. The Credit Agreement contains customary representations and affirmative and negative covenants, including a single financial covenant that requires BD to maintain an interest expense coverage ratio (ratio of earnings before income taxes, depreciation and amortization to interest expense) of not less than 5-to-1 for the most recent four consecutive fiscal quarters. The Credit Agreement also contains customary events of default (including non-payment of principal or interest and breaches of covenants). If any event of default occurs and is not cured within the applicable grace period, the outstanding loans under the facility may be accelerated by lenders holding a majority of the commitments under the Credit Agreement and the lenders' commitments under the Credit Agreement may be terminated.

Item 1.02 Termination of a Material Definitive Agreement.

Upon effectiveness of the Credit Agreement described under Item 1.01 above, BD terminated its prior \$1 billion credit agreement, dated as of December 1, 2006 (the Prior Credit Agreement), by and among BD, Citicorp USA, Inc., as administrative agent, and the lenders party thereto. The material terms and conditions of the Prior Credit Agreement are substantially the same as those under the Credit Agreement described in Item 1.01, except that the Prior Credit Agreement did not contain provisions allowing for access to up to \$500 million of additional financing. There were no outstanding borrowings under the Prior Credit Agreement.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth above under Item 1.01 of this report is hereby incorporated by reference into this Item 2.03.

Item 8.01 Other Events.

On May 22, 2012, Vincent A. Forlenza, Chief Executive Officer and President of BD, was elected to the additional role of Chairman of the Board, effective July 1, 2012. A copy of a press release is furnished as Exhibit 99.1 to this report.

Item 9.01 Financial Statements and Exhibits.

Exhibit 10 Five Year Credit Agreement, dated as of May 18, 2012, among Becton, Dickinson and Company, the banks named therein and Citibank, N.A., as administrative agent.

Exhibit 99.1 Press Release dated May 22, 2012, which is furnished pursuant to Item 8.01

SIGNATURES

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

BECTON, DICKINSON AND COMPANY

(Registrant)

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

Date: May 24, 2012