UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 105932 / July 16, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22361

In the Matter of **Becton, Dickinson and Company,** **Respondent.**	**ORDER APPROVING PLAN OF DISTRIBUTION**

On December 16, 2024, the Commission issued an Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order (the "Order")[1] against Becton, Dickinson and Company (the "Respondent"). In the Order, the Commission found that the Respondent made repeated misrepresentations to investors regarding the risks it was taking in selling one of its most important products during the time period from 2016 to early 2020. On February 6, 2020, the Respondent conducted an earnings call informing investors that the company needed to revise its financial guidance for the full fiscal year and obtain new 510(k) clearance for the product. Additionally, the Respondent informed investors that it would cease selling the device until the FDA granted that clearance. Shares of the Respondent's stock fell by about 12% that day, harming investors who bought the shares during the period of February 5, 2019 through February 5, 2020, at prices inflated by the company's disclosure and accounting failures. As a result of the conduct described above, the Commission concluded that the Respondent violated Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933, as well as the following provisions of the Securities Exchange Act of 1934: Sections 13(a), 13(b)(2)(A) and 13(b)(2)(B) and Rules 12b-20, 13a-1, 13a-11, 13a-13, and 13a-15 promulgated thereunder. The Commission ordered the Respondent to pay a $175,000,000.00 civil money penalty to the Commission. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty collected can be distributed to harmed investors (the "Fair Fund").

The Fair Fund includes the $175,000,000.00 collected from the Respondent. The assets of the Fair Fund are subject to the continuing jurisdiction and control of the Commission. The

[1] Securities Act Rel. No. 11344 (Dec. 16, 2024).

Fair Fund has been deposited in a Commission-designated account at the U.S. Department of the Treasury, and any interest accrued will be added to the Fair Fund.

On April 24, 2026, the Division of Enforcement, pursuant to delegated authority, published a Notice of Proposed Plan of Distribution and Opportunity for Comment ("Notice"),[2] pursuant to Rule 1103 of the Commission's Rules on Fair Fund and Disgorgement Plans ("Commission's Rules");[3] and simultaneously posted the Proposed Plan of Distribution (the "Proposed Plan"). The Notice advised interested persons that they could obtain a copy of the Proposed Plan from the Commission's public website or by submitting a written request to Michael K. Catoe, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-5631. The Notice also advised that all persons desiring to comment on the Proposed Plan could submit their comments, in writing, within 30 days of the Notice. The Commission received no comments on the Proposed Plan during the comment period.

The Proposed Plan provides for the distribution of the Net Available Fair Fund[4] to investors who purchased or acquired Becton, Dickinson and Company common stock on February 5, 2019 through February 5, 2020, and suffered a loss as calculated using the methodology detailed in the Plan of Allocation in the Plan.

The Division of Enforcement now requests that the Commission approve the Proposed Plan.

Accordingly, it is hereby ORDERED, pursuant to Rule 1104 of the Commission's Rules,[5] that the Proposed Plan is approved, and the approved Plan of Distribution shall be posted simultaneously with this order on the Commission's website at www.sec.gov.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.[6]

Vanessa A. Countryman
Secretary

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[2] Securities Exchange Act Rel. No. 105310 (Apr. 24, 2026).
[3] 17 C.F.R. § 201.1103.
[4] All capitalized terms used herein but not defined shall have the same meanings ascribed to them in the Proposed Plan.
[5] 17 C.F.R. § 201.1104.
[6] 17 C.F.R. § 200.30-4(a)(21)(iv).