

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 104424 / December 17, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-22361

In the Matter of	:	
	:	SECOND EXTENSION ORDER
	:	
Becton, Dickinson, and Company,	:	
	:	
Respondent.	:	
	:	

The Division of Enforcement (“Division”) has requested an extension of time until April 30, 2026, to submit a Proposed Plan of Distribution under Rule 1101(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1101(a).

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 Becton Dickinson’s (“BD”) repeated misrepresentations to investors regarding the risks it was taking in selling one of its most important products. From 2016 to early 2020, BD understood its Alaris infusion pump, whose sales contributed about 10% of BD’s profits, required new regulatory clearance from the FDA to address historical changes to the device and to fix multiple software flaws that posed safety risks to patients. BD misrepresented

¹ Securities Act Rel. No. 11344 (Dec. 16, 2023).

these risks and failed to disclose the risk that the FDA would prohibit sales of Alaris until the company obtained new clearance and fixed its software. BD also overstated its income by failing to properly account for the costs of fixing the device.

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 consists of the \$175,000,000.00 collected from the Respondent. The Fair Fund has been deposited in a Commission-designated account at the U.S. Department of the Treasury, and any accrued interest will be added to the Fair Fund.

On February 11, 2025, the Division, pursuant to delegated authority, issued an Extension Order,² extending the time to submit a proposed plan of distribution because the staff needed more time to complete the fund administrator solicitation and appointment process, develop the distribution methodology, and prepare the proposed plan of distribution. Staff has prepared the Fund Administrator solicitation and appointment process documentation for internal review and also executed the appointment of the Tax Administrator since first extension.

However, in addition to a significant reduction in staff in 2025, the Commission experienced a lapse in appropriations from October 1, 2025, to November 12, 2025. As a result, staff lost time in executing and completing all the processes to submit the proposed distribution plan. Therefore, the time left for the expiration of the extension deadline will not be sufficient to complete all the process to submit a proposed plan of distribution by February 20, 2026.

² Extension Order, Exchange Act Rel. No. 102395 (Feb. 11, 2025).

Staff now believes additional time is needed to complete the fund administrator solicitation and appointment process and prepare the proposed plan of distribution, and requests that the time to submit a proposed plan of distribution be extended to April 30, 2026.

Accordingly, for good cause shown, IT IS HEREBY ORDERED that the Division's request for an extension of time until April 30, 2026, to submit a Proposed Plan of Distribution is granted.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.³

Vanessa A. Countryman
Secretary

³ 17 C.F.R. § 200.30-4(a)(21)(i).