TEXTRON INC

Form 4 February 01, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

Washington, D.C. 20549

Person

January 31, Expires: 2005

OMB APPROVAL

Form 4 or Form 5 obligations STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response...

may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

0.5

1(b).

(Print or Type Responses)

| 1. Name and Address of Reporting Person ** CAMPBELL LEWIS B | | | 2. Issuer Name and Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer | | |
|---|----------|----------|--|---|--|--|
| (Last) (First) (Middle) | | | TEXTRON INC [TXT] | (Check all applicable) | | |
| | | (Middle) | 3. Date of Earliest Transaction | | | |
| | | | (Month/Day/Year) | X Director 10% Owner | | |
| TEXTRON INC., 40 WESTMINSTER STREET | | | 01/29/2007 | _X_ Officer (give title Other (specify | | |
| | | | | below) below) | | |
| | | | | Chairman, President and CEO | | |
| | (Street) | | 4. If Amendment, Date Original | 6. Individual or Joint/Group Filing(Check | | |
| | | | Filed(Month/Day/Year) | Applicable Line) | | |
| | | | | _X_ Form filed by One Reporting Person Form filed by More than One Reporting | | |
| PROVIDENCE RI 02903 | | | | | | |

PROVIDENCE, RI 02903

| (City) | (State) | (Zip) Tal | ble I - Non | -Derivativ | e Secu | ırities Acqı | iired, Disposed of, | or Beneficial | ly Owned |
|--------------------------------------|--------------------------------------|---|--|---|--------|--------------|--|--|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transactic Code (Instr. 8) | 4. Securit coor Dispos (Instr. 3, 4 | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| Common Stock | 01/29/2007 | | M | 11,000 (1) | A | \$ 0 | 193,734.0696 | D | |
| Common Stock | 01/29/2007 | | D | 11,000 (1) | D | \$ 95.435 | 182,734.0696 | D | |
| Common Stock | | | | | | | 9,199.821 | I | Held on behalf of |

Reporting Person by the Textron Savings Plan (as of

December 31, 2006).

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 4. Transactio Code (Instr. 8) | 5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Expiration Date | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | 8. P Der Sec (Ins |
|---|---|--------------------------------------|--|---|---------------------|--------------------|---|-------------------------------------|----------------------------|
| | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Phantom Stock | \$ 0 (2) | 01/29/2007 | M | 11,000 | (3) | (3) | Common | 11,000 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|--|---------------|-----------|-----------------------------------|-------|--|--|--|
| 1 | Director | 10% Owner | Officer | Other | | | |
| CAMPBELL LEWIS B TEXTRON INC. 40 WESTMINSTER STREET PROVIDENCE, RI 02903 | X | | Chairman, President and CEO | | | | |

Signatures

Ann T. Willaman,
Attorney-in-Fact

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Reflects cash payout of 11,000 units of phantom stock payable in cash only.
- (2) Converts to the cash equivalent of Textron Common Stock on a 1-for-1 basis.
- (3) The phantom stock vests in three equal installments on January 15, 2006, January 15, 2007 and January 15, 2008. The phantom stock is payable in cash only. Calculation of the per share price is based on an average of the closing price of Textron Common Stock on the first

Reporting Owners 2

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ten trading days following the vesting date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.