

ODONNELL TERRENCE
Form 4
May 03, 2007

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
ODONNELL TERRENCE

(Last) (First) (Middle)
TEXTRON INC., 40
WESTMINSTER STREET
(Street)

PROVIDENCE, RI 02903

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
TEXTRON INC [TXT]

3. Date of Earliest Transaction (Month/Day/Year)
05/01/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP and General Counsel

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction or Disposed of (Instr. 8) | | | | 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 Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--|---|--------|------------|---|--|-----------------------------------|---------------------|
| | | | Code | V | Amount | (A) or (D) | | | | Price |
| Common Stock | 05/01/2007 | | G | V | 2,000 | D | \$ 0 | 24,532 | D | Indirect Beneficial |
| Common Stock | 05/01/2007 | | M | | 47,558 | A | \$ 40.95 | 72,090 | D | Indirect Beneficial |
| Common Stock | 05/01/2007 | | S | | 6,558 | D | \$ 101.6 | 65,532 | D | Indirect Beneficial |
| Common Stock | 05/01/2007 | | S | | 7,200 | D | \$ 101.8 | 58,332 | D | Indirect Beneficial |
| Common Stock | 05/01/2007 | | S | | 2,000 | D | \$ 101.75 | 56,332 | D | Indirect Beneficial |

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| | | | | | | | | |
|--------------|------------|---|--------|---|-----------------------------|-----------|---|-------------------|
| Common Stock | 05/01/2007 | S | 1,200 | D | \$ 101.87 | 55,132 | D | |
| Common Stock | 05/01/2007 | S | 100 | D | \$ 101.91 | 55,032 | D | |
| Common Stock | 05/01/2007 | S | 100 | D | \$ 101.86 | 54,932 | D | |
| Common Stock | 05/01/2007 | S | 300 | D | \$ 101.88 | 54,632 | D | |
| Common Stock | 05/01/2007 | S | 300 | D | \$ 101.91 | 54,332 | D | |
| Common Stock | 05/01/2007 | S | 11,500 | D | \$ 101.85 | 42,832 | D | |
| Common Stock | 05/01/2007 | S | 2,800 | D | \$ 101.95 | 40,032 | D | |
| Common Stock | 05/01/2007 | S | 200 | D | \$ 101.96 | 39,832 | D | |
| Common Stock | 05/01/2007 | S | 500 | D | \$ 101.98 | 39,332 | D | |
| Common Stock | 05/01/2007 | S | 8,000 | D | \$ 102 | 31,332 | D | |
| Common Stock | 05/01/2007 | S | 5,000 | D | \$ 101.89 | 26,332 | D | |
| Common Stock | 05/01/2007 | S | 1,200 | D | \$ 101.81 | 25,132 | D | |
| Common Stock | 05/01/2007 | S | 300 | D | \$ 101.82 | 24,832 | D | |
| Common Stock | 05/01/2007 | S | 100 | D | \$ 101.83 | 24,732 | D | |
| Common Stock | 05/01/2007 | S | 200 | D | \$ 101.84 | 24,532 | D | |
| Common Stock | 05/01/2007 | M | 1,772 | A | \$ 56.43 | 26,304 | D | |
| Common Stock | 05/01/2007 | F | 979 | D | \$ 102.065 <u>(1)</u> | 25,325 | D | |
| Common Stock | 05/02/2007 | S | 1,800 | D | \$ 102.75 | 23,525 | D | |
| Common Stock | 05/02/2007 | S | 1,200 | D | \$ 102.9 | 22,325 | D | |
| Common Stock | | | | | | 3,412.114 | I | Held on behalf of |

Reporting Person by the Textron Savings Plan (as of April 20, 2007).

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.

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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) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option - Right to Buy | \$ 40.95 | 05/01/2007 | | M | 22,558 | 01/15/2003 | 01/14/2012 | Common Stock | 22,558 |
| Employee Stock Option - Right to Buy | \$ 40.95 | 05/01/2007 | | M | 25,000 | 01/15/2004 | 01/14/2012 | Common Stock | 25,000 |
| Employee Stock Option - Right to Buy | \$ 56.43 | 05/01/2007 | | M | 1,772 | 02/12/2005 | 02/11/2014 | Common Stock | 1,772 |

Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

ODONNELL TERRENCE
TEXTRON INC.
40 WESTMINSTER STREET
PROVIDENCE, RI 02903

EVP and General Counsel

Signatures

/s/ Ann T. Willaman,
Attorney-in-Fact

05/03/2007

__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) The exercise price for 1,772 shares was paid by delivery of 979 shares of Textron Common Stock and \$72.32 cash.
 - (2) Issued pursuant to the Textron 1999 Long-Term Incentive Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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