

YATES RICHARD L
Form 4
August 03, 2010

FORM 4

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

OMB APPROVAL

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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 *
YATES RICHARD L

(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)
07/30/2010

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)
Sr. VP & Controller

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 Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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

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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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
|--------------------------------------|------------------------------|------------------|------------|---|--------|------------------|-----------------|--------------|----------------------------|-------|
| | | | | Code | V | | | | | (A) |
| Employee Stock Option (Right to Buy) | \$ 38.29 | 07/30/2010 | D | | 20,180 | <u>(1)</u> | 02/22/2015 | Common Stock | 20,180 | |
| Employee Stock Option (Right to Buy) | \$ 20.76 | 07/30/2010 | A | | 7,853 | | 08/01/2011 | 02/22/2015 | Common Stock | 7,853 |
| Employee Stock Option (Right to Buy) | \$ 43.98 | 07/30/2010 | D | | 18,038 | <u>(3)</u> | 02/29/2016 | Common Stock | 18,038 | |
| Employee Stock Option (Right to Buy) | \$ 20.76 | 07/30/2010 | A | | 6,757 | | 08/01/2011 | 02/29/2016 | Common Stock | 6,757 |
| Employee Stock Option (Right to Buy) | \$ 45.85 | 07/30/2010 | D | | 17,450 | <u>(5)</u> | 02/28/2017 | Common Stock | 17,450 | |
| Employee Stock Option (Right to Buy) | \$ 20.76 | 07/30/2010 | A | | 6,953 | | 08/01/2011 | 02/28/2017 | Common Stock | 6,953 |
| Employee Stock Option (Right to Buy) | \$ 54.17 | 07/30/2010 | D | | 17,283 | <u>(7)</u> | 02/28/2018 | Common Stock | 17,283 | |
| Employee Stock Option (Right to Buy) | \$ 20.76 | 07/30/2010 | A | | 6,426 | | 08/01/2011 | 02/28/2018 | Common Stock | 6,426 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| YATES RICHARD L TEXTRON INC. 40 WESTMINSTER STREET PROVIDENCE, RI 02903 | | | Sr. VP & Controller | |

Signatures

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

08/03/2010

Date

**Signature of Reporting Person

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 option provided for vesting in three (3) equal annual installments, beginning on February 23, 2006.
As of July 30, 2010, the issuer accepted for exchange and cancelled, pursuant to the issuer's option exchange offer, an option for 20,180 shares of Textron Common Stock granted to the Reporting Person on February 23, 2005. In exchange, the Reporting Person received a new option for 7,853 shares having an exercise price of \$20.76 per share.
- (2) The option provided for vesting in three (3) equal annual installments, beginning on March 1, 2007.
As of July 30, 2010, the issuer accepted for exchange and cancelled, pursuant to the issuer's option exchange offer, an option for 18,038 shares of Textron Common Stock granted to the Reporting Person on March 1, 2006. In exchange, the Reporting Person received a new option for 6,757 shares having an exercise price of \$20.76 per share.
- (3) The option provided for vesting in three (3) equal annual installments, beginning on March 1, 2008.
As of July 30, 2010, the issuer accepted for exchange and cancelled, pursuant to the issuer's option exchange offer, an option for 17,450 shares of Textron Common Stock granted to the Reporting Person on March 1, 2007. In exchange, the Reporting Person received a new option for 6,953 shares having an exercise price of \$20.76 per share.
- (4) The option provided for vesting in three (3) equal annual installments, beginning on March 1, 2009.
As of July 30, 2010, the issuer accepted for exchange and cancelled, pursuant to the issuer's option exchange offer, an option for 17,283 shares of Textron Common Stock granted to the Reporting Person on February 29, 2008. In exchange, the Reporting Person received a new option for 6,426 shares having an exercise price of \$20.76 per share.

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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