TEXTRON INC
Reported by
GAGNE PAUL E

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 10/04/04 for the Period Ending 09/30/04

Address 40 WESTMINSTER ST
          PROVIDENCE, RI 02903
Telephone 4014212800
CIK 0000217346
Symbol TXT
SIC Code 6162 - Mortgage Bankers and Loan Correspondents
Fiscal Year 01/02
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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *

GAGNE PAUL E

(Last) (First) (Middle)

13 SENNEVILLE ROAD

(Street)

SENNEVILLE, A8 H9X 1B4

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

TEXTRON INC [ TXT ]

3. Date of Earliest Transaction (MM/DD/YYYY)

9/30/2004

4. If Amendment, Date Original Filed (MM/DD/YYYY)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

____ X __ Director

_____ 10% Owner

_____ Officer (give title below)

_____ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)

_ X _ 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. Trans. Date

2A. Deemed Execution Date, if any

3. Trans. Code (Instr. 8)

4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)

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)

Deferred Stock Units

60 (1) 9/30/2004 A 377.251 (2) (2) Common 377.251 $61.63 16093.646 D

Deferred Stock Units

60 (1) 9/30/2004 A 82.878 (2) (2) Common 82.878 $63.11 16176.524 D

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

1. Title of Derivate Security (Instr. 3)

2. Conversion or Exercise Price of Derivative Security

3. Trans. Date

3A. Deemed Execution Date, if any

4. Trans. 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

7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)

8. Price of Derivative Security (Instr. 5)

9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)

10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)

11. Nature of Indirect Beneficial Ownership (Instr. 4)

Deferred Stock Units

(1) 9/30/2004 A 377.251 (2) (2) Common 377.251 $61.63 16093.646 D

Deferred Stock Units

(1) 9/30/2004 A 82.878 (2) (2) Common 82.878 $63.11 16176.524 D

Explanation of Responses:

(1) Converts to Common Stock on a 1-for 1 basis

(2) Payable upon the conclusion of Reporting Person's service on the Textron Inc. Board of Directors.

Reporting Owners

Reporting Owner Name / Address Relationships

GAGNE PAUL E 13 SENNEVILLE ROAD SENNEVILLE, A8 H9X 1B4 Director

10% Owner

Officer

Other

X

Signatures


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

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).


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