TEXTRON INC
Reported by
ODONNELL TERRENE

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 03/21/06 for the Period Ending 03/17/06

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 *
   ODONNELL TERRENCE
   (Last) (First) (Middle)
   TEXTRON INC., 40 WESTMINSTER STREET
   PROVIDENCE, RI 02903

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

5. Relationship of Reporting Person(s) to Issuer
   (Check all applicable)
   ___ Director  ______ 10% Owner
   ___ 10% Owner
   ___ Officer (give title below)  _____ Other (specify below)
   X EVP and General Counsel

3. Date of Earliest Transaction (MM/DD/YYYY)
   3/17/2006

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

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

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>2. Trans. Date</th>
<th>2A. Deemed Execution Date, if any</th>
<th>3. Trans. Code</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>3/17/2006</td>
<td>M</td>
<td>5000 (1)</td>
<td>A $0</td>
<td>21898</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>3/17/2006</td>
<td>D</td>
<td>5000 (1)</td>
<td>D $89.961</td>
<td>16898</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td>2874.833</td>
<td></td>
<td>I</td>
<td>Held on behalf of Reporting Person by the Textron Savings Plan (as of December 31, 2005).</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivate Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Trans. Date</th>
<th>3A. Deemed Execution Date, if any</th>
<th>4. Trans. Code (Instr. 5)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</th>
<th>6. Date Exercisable and Expiration Date</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phantom Stock</td>
<td>$0 (2)</td>
<td>3/17/2006</td>
<td>M</td>
<td>5000 (3)</td>
<td>(3)</td>
<td>Common Stock</td>
<td>5000 $0</td>
<td>0 D</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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Explanation of Responses:
(1) Reflects cash payout of 5,000 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 four annual installments as follows: 10,000 shares on March 3, 2003; 5,000 shares on March 3, 2004; 5,000 shares on March 3, 2005; and 5,000 shares on March 3, 2006. The phantom stock is payable in cash only. Calculation of the per share price is based on an average of the closing prices of Textron Common Stock on the first ten trading days following the vesting date.

**Reporting Owners**

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>ODONNELL TERRENCE</td>
<td>EVP and General Counsel</td>
</tr>
<tr>
<td>TEXTRON INC.</td>
<td></td>
</tr>
<tr>
<td>40 WESTMINSTER STREET</td>
<td></td>
</tr>
<tr>
<td>PROVIDENCE, RI 02903</td>
<td></td>
</tr>
</tbody>
</table>

**Signatures**


**Signature of Reporting Person Date**

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.