TEXTRON INC
Reported by
MACOMBER JOHN D

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 01/05/04 for the Period Ending 12/31/03

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
1. Name and Address of Reporting Person *
MACOMBER JOHN D
JDM INVESTMENT GROUP, 2806 N STREET, NW
WASHINGTON, DC 20007

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

3. Date of Earliest Transaction (MM/DD/YYYY)
12/31/2003

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

5. Relationship of Reporting Person(s) to Issuer
(Instruction 1(b))
__ X __ Director
__ 10% Owner
__ Officer (give title below)
__ Other (specify below)

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

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Trans. Date</th>
<th>2A. Deemed Execution Date, if any</th>
<th>3. Trans. Code (Instr. 8)</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>Deferred Stock Units $0 (1)</td>
<td>12/31/2003</td>
<td>A</td>
<td>625.626</td>
<td>(2) 625.626</td>
<td>$49.91</td>
<td>22681.603</td>
<td>D</td>
</tr>
<tr>
<td>Deferred Stock Units $0 (1)</td>
<td>12/31/2003</td>
<td>A</td>
<td>135.109</td>
<td>(2) 135.109</td>
<td>$54.56</td>
<td>22816.712</td>
<td>D</td>
</tr>
</tbody>
</table>

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.

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

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<thead>
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Reporting Owners

MACOMBER JOHN D
JDM INVESTMENT GROUP
2806 N STREET, NW
WASHINGTON, DC 20007

X

Signatures
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.