

TEXTRON INC

FORM 8-K (Current report filing)

Filed 11/20/07 for the Period Ending 11/20/07

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

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 14, 2007

TEXTRON INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State of
Incorporation)

I-5480
(Commission File Number)

05-0315468
(IRS Employer
Identification Number)

40 Westminster Street, Providence, Rhode Island 02903
(Address of principal executive offices)

Registrant's telephone number, including area code: (401) 421-2800

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events.

On October 7, 2007, Textron Inc., a Delaware corporation ("Textron") and Marco Acquisition Sub Inc., a Delaware corporation and an indirect wholly-owned subsidiary of Textron ("Merger Sub"), entered into a definitive Agreement and Plan of Merger (the "Merger Agreement") with United Industrial Corporation, a Delaware corporation ("UIC").

Pursuant to the Merger Agreement, Merger Sub commenced a cash tender offer to acquire all of the outstanding shares (the "UIC Shares") of UIC common stock, \$1.00 par value, at a price of \$81.00 per UIC Share, net to the seller in cash without interest, on the terms and subject to the conditions set forth in the Tender Offer Statement on Schedule TO (as amended) filed by Merger Sub and Textron with the Securities and Exchange Commission on October 16, 2007 (the "Offer").

On November 14, 2007, Merger Sub completed the Offer by accepting for payment all UIC Shares validly tendered and not withdrawn prior to the expiration of the Offer at 12:00 midnight, New York City time, on Tuesday, November 13, 2007. According to American Stock Transfer & Trust Company, the depository for the Offer, at the expiration of the Offer, a total of approximately 10,037,504 UIC Shares were validly tendered in the offer and not withdrawn (including approximately 2,071,281 UIC Shares delivered through notices of guaranteed delivery), representing approximately 100% of the outstanding UIC Shares. Merger Sub has accepted for payment all UIC Shares that were validly tendered during the Offer. On November 14, 2007, Textron issued a press release, which is filed as Exhibit 99.1 hereto and incorporated herein by reference, announcing the results of the Offer.

On November 20, 2007, Textron issued a press release, which is filed as Exhibit 99.2 hereto and incorporated by reference herein, announcing

that Merger Sub has purchased and paid for a total of 8,417,623 UIC Shares which were tendered in the Offer, representing approximately 85% of the outstanding UIC Shares. Textron also announced that holders of 1,621,653 UIC Shares, which had been tendered in the Offer through notices of guaranteed delivery, had not delivered their UIC Shares as required on or before November 16, 2007 and, as a result, such shares have not been purchased by Merger Sub. Accordingly, the merger of Merger Sub with and into UIC (the "Merger") with UIC continuing as the surviving corporation and as an indirect wholly owned subsidiary of Textron, has not yet occurred. Textron plans to complete the Merger as soon as practicable, and may, if necessary, request that UIC call a shareholder meeting so the Merger can be completed on a long form basis.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibits are filed herewith:

**Exhibit
Number**

Description

99.1 Press Release issued by Textron Inc. dated November 14, 2007.

99.2 Press Release issued by Textron Inc. dated November 20, 2007.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TEXTRON INC.
(Registrant)

Date: November 20, 2007

By: /s/ Arnold Friedman
Arnold Friedman
Vice President and Deputy General Counsel

Textron**Corporate Communications
Department****NEWS Release****Investor Contact:**

Doug Wilburne, Textron – 401-457-2353

Bill Pitts, Textron – 401-457-2353

FOR IMMEDIATE RELEASE**TEXTRON SUCCESSFULLY COMPLETES TENDER OFFER
FOR SHARES OF UNITED INDUSTRIAL CORPORATION**

Providence, RI – November 14, 2007 – Textron Inc. (NYSE: TXT) announced today that it has successfully completed its tender offer for the outstanding shares of common stock of United Industrial Corporation (NYSE: UIC). The depository for the offer has advised Textron that, as of the expiration of the offer at 12:00 midnight, New York City time, on Tuesday, November 13, 2007, a total of approximately 10,037,504 UIC shares were validly tendered in the offer and not withdrawn (including approximately 2,071,281 shares delivered through notices of guaranteed delivery), representing approximately 100% of the outstanding common stock of UIC. Shares tendered through notices of guaranteed delivery are required to be delivered to Textron by Friday, November 16, 2007. Textron, through a designated wholly owned subsidiary, has accepted for purchase all shares that were validly tendered during the offer.

Textron expects to effect a merger of its wholly owned subsidiary with and into UIC without a vote or meeting of UIC's shareholders in the next several days. In the merger, each outstanding UIC share not tendered and purchased in the offer, if any (other than those as to which holders properly exercise appraisal rights, if any) will be converted into the right to receive the same \$81.00 per share price, without interest and less any required withholding taxes, that was paid in the tender offer. As a result of the merger, UIC will become a wholly owned subsidiary of Textron. Following the merger, UIC's common stock will cease to be traded on the NYSE.

About Textron Inc.

Textron Inc. is an \$11 billion multi-industry company operating in 32 countries with approximately 40,000 employees. The company leverages its global network of aircraft, industrial and finance businesses to provide customers with innovative solutions and services. Textron is known around the world for its powerful brands such as Bell Helicopter, Cessna Aircraft Company, Jacobsen, Kautex, Lycoming, E-Z-GO, Greenlee, Textron Systems Corporation and Textron Financial Corporation. More information is available at www.textron.com.

###

Forward Looking Information: Certain statements in this release and other oral and written statements made by Textron from time to time are forward-looking statements, including those that discuss strategies, goals, outlook or other non-historical matters; or project revenues, income, returns or other financial measures. These forward-looking statements speak only as of the date on which they are made, and we undertake no obligation to update or revise any forward-looking statements. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those contained in the statements, including the following: (a) the risk that the proposed transaction disrupts current plans and operations; (b) the risk that anticipated synergies and opportunities as a result of the transaction will not be realized; (c) difficulty or unanticipated expenses in connection with integrating UIC into Textron; (d) the risk that the acquisition does not perform as planned, including the risk that UIC will not achieve revenue projections; (e) conditions to the closing of the merger might not be satisfied; and (f) potential difficulties in employee retention following the closing of the transaction.

**Corporate Communications
Department**

NEWS Release**Investor Contact:**

Doug Wilburne – 401-457-3606
Bill Pitts – 401-457-2502

FOR IMMEDIATE RELEASE**Media Contact:**

Kim Reingold – 401-457-2494

Textron Pays for Shares of United Industrial Corporation

Providence, RI – November 20, 2007 – Textron Inc. (NYSE: TXT) announced today that its wholly owned subsidiary has purchased and paid for a total of 8,417,623 shares of common stock of United Industrial Corporation (NYSE: UIC) which were tendered in its offer for UIC common stock that expired on November 13, 2007, representing approximately 85% of UIC's outstanding common stock. Textron also announced that 1,621,653 shares of UIC common stock, which had been tendered in the offer through notices of guaranteed delivery, have not been delivered as required on or before November 16, 2007 and, as a result, such shares have not been purchased by Textron's subsidiary. Accordingly, the merger of Textron's wholly owned subsidiary with and into UIC has not yet occurred.

Textron plans to complete the merger as soon as practicable, and may, if necessary, request that UIC call a shareholder meeting so the merger can be completed on a long form basis. Once the merger has been completed, shares of UIC common stock not tendered in the merger (other than those as to which holders properly exercise appraisal rights, if any) will be converted into the right to receive the same \$81.00 per share, without interest and less any required withholding taxes, that was paid in the tender offer.

About Textron Inc.

Textron Inc. is an \$11 billion multi-industry company operating in 32 countries with approximately 40,000 employees. The company leverages its global network of aircraft, industrial and finance businesses to provide customers with innovative solutions and services. Textron is known around the world for its powerful brands such as Bell Helicopter, Cessna Aircraft Company, Jacobsen, Kautex, Lycoming, E-Z-GO, Greenlee, Textron Systems Corporation and Textron Financial Corporation. More information is available at www.textron.com.

###

Forward Looking Information: Certain statements in this release and other oral and written statements made by Textron from time to time are forward-looking statements, including those that discuss strategies, goals, outlook or other non-historical matters; or project revenues, income, returns or other financial measures. These forward-looking statements speak only as of the date on which they are made, and we undertake no obligation to update or revise any forward-looking statements. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those contained in the statements, including the following: (a) the risk that the proposed transaction disrupts current plans and operations; (b) the risk that anticipated synergies and opportunities as a result of the transaction will not be realized; (c) difficulty or unanticipated expenses in connection with integrating UIC into Textron; (d) the risk that the acquisition does not perform as planned, including the risk that UIC will not achieve revenue projections; (e) conditions to the closing of the merger might not be satisfied; and (f) potential difficulties in employee retention following the closing of the transaction.