

**TEXTRON INC**  
Reported by  
**ODONNELL TERRENCE**

**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

# FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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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(f) of the  
Investment Company Act of 1940

<b>1. Name and Address of Reporting Person *</b>  <b>ODONNELL TERRENCE</b>  (Last) (First) (Middle)  <b>TEXTRON INC., 40 WESTMINSTER STREET</b>  (Street)  <b>PROVIDENCE, RI 02903</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>TEXTRON INC [ TXT ]</b>  <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>3/17/2006</b></p>	<b>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b>  ___ Director ___ 10% Owner ___ X ___ Officer (give title below) ___ Other (specify below) <b>EVP and General Counsel</b>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  ___ X ___ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		

**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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	3/17/2006		M		5000 (1)	A	\$0	21898	D	
Common Stock	3/17/2006		D		5000 (1)	D	\$89.961	16898	D	
Common Stock								2874.833	I	Held on behalf of Reporting Person by the Textron Savings Plan (as of December 31, 2005).

**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)
				Code	V		(A)	(D)	Date Exercisable	Expiration Date				
Phantom Stock	\$0 (2)	3/17/2006		M		5000	(3)	(3)	Common Stock	5000	\$0	0	D	

**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**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>ODONNELL TERRENCE TEXTRON INC. 40 WESTMINSTER STREET PROVIDENCE, RI 02903</b>			<b>EVP and General Counsel</b>	

**Signatures**

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

3/21/2006

\*\* 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).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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