

TEXTRON INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 06/28/96

| | |
|-------------|---|
| 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 |

TEXTRON INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 6/28/1996

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|-------------|---|
| Address | 40 WESTMINSTER ST PROVIDENCE, Rhode Island 02903 |
| Telephone | 401-421-2800 |
| CIK | 0000217346 |
| Industry | Conglomerates |
| Sector | Conglomerates |
| Fiscal Year | 12/31 |

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8

**REGISTRATION STATEMENT
 UNDER
 THE SECURITIES ACT OF 1933**

TEXTRON INC.

Exact Name of Registrant as Specified in Its Charter

DELAWARE
 (State or Other Jurisdiction of
 Incorporation or Organization)

05-0315468
 (I.R.S. Employer
 Identification No.)

40 WESTMINSTER STREET

PROVIDENCE, RHODE ISLAND 02903
 (Address of Principal Executive Offices) (Zip Code)

ELCO TEXTRON INC. PROFIT SHARING AND SAVINGS PLAN

ELCO ANCHOR WIRE INC. RETIREMENT PLAN

**EMPLOYEES' RETIREMENT SAVINGS PLAN FOR PRECISION STAMPING
 DIVISION OF ELCO TEXTRON INC.**

ELCO THERMOPLASTICS INC. PROFIT SHARING PLAN
 (Full Title of the Plan)

MICHAEL D. CAHN, ESQ.
ASSISTANT GENERAL COUNSEL - CORPORATE AND ASSISTANT SECRETARY
TEXTRON INC.
40 WESTMINSTER STREET
PROVIDENCE, RHODE ISLAND 02903
 (Name and Address of Agent for Service)

(401) 421-2800
 (Telephone Number, Including Area Code, of Agent for Service)

CALCULATION OF REGISTRATION FEE

| Title of Securities to be Registered | Amount to be Registered | Proposed Maximum Offering Price Per Share | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|---|----------------------------|---|---|----------------------------------|
| Common Stock, \$.125 par value | 1,120,000 shares | \$79.5(1) | \$89,040,000(1) | \$30,703.45 |

(1) Estimated in accordance with Rule 457(c) solely for the purpose of calculating the registration fee, on the basis of the average of the high and low prices per share of the Registrant's Common Stock on the New York Stock Exchange Composite Tape on June 26, 1996.

In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this registration statement also covers an indeterminate amount of interests to be offered or sold pursuant to the Elco Textron Inc. Profit Sharing and Savings Plan, the Employees' Retirement Savings Plan for Precision Stamping Division of Elco Textron Inc. and the Elco Thermoplastics Inc. Profit Sharing Plan described herein.

PART II
INFORMATION REQUIRED IN THE
REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents are incorporated by reference in this registration statement:

- (a) Annual Report on Form 10-K of Textron Inc. for the fiscal year ended December 30, 1995 and the Annual Reports on Form 11-K of the Elco Textron Inc. Profit Sharing and Savings Plan, the Employee's Retirement Savings Plan for Precision Stamping Division of Elco Textron Inc. and the Elco Thermo- plastics Inc. Profit Sharing Plan (collectively, the "Plans") for the Plans' fiscal years ended December 31, 1995;
- (b) Quarterly Report on Form 10-Q of Textron Inc. for the fiscal quarter ended March 30, 1996;
- (c) Current Reports on Form 8-K of Textron Inc. dated February 1, 1996, February 9, 1996 and May 2, 1996 and the Current Report on Form 8-K/A of Textron Inc. dated May 17, 1996; and
- (d) descriptions of the Common Stock and the associat- ed Preferred Stock Purchase Rights of Textron Inc. contained in registration statements filed under the Securities Exchange Act of 1934, as amended (the "1934 Act"), including any amendments or reports filed for the purpose of updating such descriptions.

All documents subsequently filed by Textron Inc. and the Plans pursuant to Sections 13(a), 13(c), 14 and 15(d) of the 1934 Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of the filing of such documents.

ITEM 4. DESCRIPTION OF SECURITIES.

Inapplicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Inapplicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the Delaware General Corporation Law and Article XII of the By-Laws of Textron Inc. contain provisions for indemnification of directors and officers in certain circumstances, which may include indemnity against expenses, including attorneys' fees, and judgments, fines and amounts paid in settle- ment under the Securities Act of 1933, as amended. Also, Textron Inc. has obtained directors' and officers' liability insurance policies which contain additional provisions for indemnification of directors and officers in certain circumstances. Textron Inc. has entered into indemnity agreements with its directors and officers indemnifying them against certain liabilities arising out of their service as officers or directors of Textron Inc. and its affiliates.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Inapplicable.

ITEM 8. EXHIBITS.

4 Restated Certificate of Incorporation of Textron, as filed March 24, 1988, incorporated by reference to Exhibit 3.1 to Textron's Annual Report on Form 10-K for the fiscal year ended January 2, 1988

23.1 Consent of Ernst & Young LLP - Elco Industries, Inc. Profit Sharing and Savings Plan (currently known as Elco Textron Inc. Profit Sharing and Savings Plan)

23.2 Consent of Ernst & Young LLP - Employees' Retire- ment Savings Plan for the Precision Stamping Divi- sion of Elco Industries, Inc. (currently known as Employees' Retirement Savings Plan for Precision Stamping Division of Elco Textron Inc.)

23.3 Consent of Ernst & Young LLP - Thermoplastics, Inc. Profit Sharing Plan (currently known as Elco Thermoplastics Inc. Profit Sharing Plan)

24 Power of Attorney

Textron Inc. undertakes that it will cause or has caused the Plans and any amendments thereto to be submitted to the Internal Revenue Service ("IRS") in a timely manner and that it has caused to be made or will cause to be made all changes required by the IRS in order to qualify the Plans.

ITEM 9. UNDERTAKINGS.

The undersigned registrant hereby undertakes:

- (a) (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6 hereof or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Providence, State of Rhode Island, on this 28th day of June, 1996.

TEXTRON INC.
(Registrant)

By /s/ Michael D. Cahn

Michael D. Cahn
Assistant General Counsel -
Corporate and Assistant Secretary

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below on this 28th day of June, 1996, by the following persons in the capacities indicated.

| NAME | TITLE |
|--|--|
| * | |
| _____ James F. Hardymon | Chairman and Chief Executive Officer (principal executive officer), Director |
| * | |
| _____ Lewis B. Campbell | President and Chief Operating Officer, Director |
| * | |
| _____ H. Jesse Arnelle | Director |
| * | |
| _____ R. Stuart Dickson | Director |
| * | |
| _____ Paul E. Gagne | Director |
| * | |
| _____ John D. Macomber | Director |
| * | |
| _____ Barbara Scott Preiskel | Director |
| * | |
| _____ Brian H. Rowe | Director |
| * | |
| _____ Sam F. Segnar | Director |
| * | |
| _____ Jean Head Sisco | Director |
| * | |
| _____ John W. Snow | Director |
| * | |
| _____ Martin D. Walker | Director |
| * | |
| _____ Thomas B. Wheeler | Director |
| * | |
| _____ Stephen L. Key | Executive Vice President and Chief Financial Officer (principal financial officer) |
| * | |
| _____ Richard L. Yates | Vice President and Controller (principal accounting officer) |
| *By /s/ Michael D. Cahn | |
| _____ Michael D. Cahn Attorney-in-fact | |

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the trustee (or other persons who administer the employee benefit plan) has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rockford, State of

Illinois, on this 28th day of June, 1996.

**ELCO TEXTRON INC. PROFIT
SHARING AND SAVINGS PLAN**

ELCO TEXTRON INC., Plan Administrator

By /s/ Derek M. Hasse

Name: Derek M. Hasse
Title: Vice President Administration

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the trustee (or other persons who administer the employee benefit plan) has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rockford, State of Illinois, on this 28th day of June, 1996.

**EMPLOYEES' RETIREMENT SAVINGS
PLAN FOR PRECISION STAMPING
DIVISION OF ELCO TEXTRON INC.**

ELCO TEXTRON INC., Plan Administrator

By /s/ Derek M. Hasse

Name: Derek M. Hasse
Title: Vice President Administration

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the trustee (or other persons who administer the employee benefit plan) has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rockford, State of Illinois, on this 28th day of June, 1996.

**ELCO THERMOPLASTICS INC. PROFIT
SHARING PLAN**

ELCO TEXTRON INC., Plan Administrator

By /s/ Derek M. Hasse

Name: Derek M. Hasse
Title: Vice President Administration

| Exhibit No. | Description |
|-------------|---|
| 4 | Restated Certificate of Incorporation of Textron Inc., as filed March 24, 1988, incorporated by reference to Exhibit 3.1 to Textron Inc.'s Annual Report on Form 10-K for the fiscal year ended January 2, 1988 |
| 23.1 | Consent of Ernst & Young LLP - Elco Industries, Inc. Profit Sharing and Savings Plan (currently known as Elco Textron Inc. Profit Sharing and Savings Plan) |
| 23.2 | Consent of Ernst & Young LLP - Employees' Retirement Savings Plan for the Precision Stamping Division of Elco Industries, Inc. (currently known as Employees' Retirement Savings Plan for Precision Stamping Division of Elco Textron Inc.) |
| 23.3 | Consent of Ernst & Young LLP - Thermoplastics, Inc. Profit Sharing Plan (currently known as Elco Thermoplastics Inc. Profit Sharing Plan) |
| 24 | Power of Attorney |

EXHIBIT 23.1

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Elco Industries, Inc. Profit Sharing and Savings Plan of our reports (a) dated January 25, 1996, except for Note 1, as to which the date is April 29, 1996, with respect to the restated financial statements of Textron Inc. for the year ended December 30, 1995 included in its Current Report on Form 8-K dated April 29, 1996, as amended by its Current Report on Form 8-K/A dated May 17, 1996 and (b) dated May 31, 1996, with respect to the financial statements and schedules of the Elco Industries, Inc. Profit Sharing and Savings Plan included in the Plan's Annual Report (Form 11-K) for the year ended December 31, 1995, filed with the Securities and Exchange Commission.

Ernst & Young LLP

Milwaukee, WI
June 26, 1996

EXHIBIT 23.2

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Employees' Retirement Savings Plan for the Precision Stamping Division of Elco Industries, Inc. of our reports (a) dated January 25, 1996, except for Note 1, as to which the date is April 29, 1996, with respect to the restated financial statements of Textron Inc. for the year ended December 30, 1995 included in its Current Report on Form 8-K dated April 29, 1996, as amended by its Current Report on Form 8-K/A dated May 17, 1996 and (b) dated May 31, 1996, with respect to the financial statements and schedules of the Employees' Retirement Savings Plan for the Precision Stamping Division of Elco Industries, Inc. included in the Plan's Annual Report (Form 11-K) for the year ended December 31, 1995, filed with the Securities and Exchange Commission.

Ernst & Young LLP

Milwaukee, WI
June 26, 1996

EXHIBIT 23.3

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Thermoplastics, Inc. Profit Sharing Plan of our reports (a) dated January 25, 1996, except for Note 1, as to which the date is April 29, 1996, with respect to the restated financial statements of Textron Inc. for the year ended December 30, 1995 included in its Current Report on Form 8-K dated April 29, 1996, as amended by its Current Report on Form 8-K/A dated May 17, 1996 and (b) dated May 31, 1996, with respect to the financial statements and schedules of the Thermoplastics, Inc. Profit Sharing Plan included in the Plan's Annual Report (Form 11-K) for the year ended December 31, 1995, filed with the Securities and Exchange Commission.

Ernst & Young LLP

Milwaukee, WI
June 26, 1996

EXHIBIT 24

POWER OF ATTORNEY

The undersigned, Textron Inc. ("Textron"), a Delaware corporation, and the undersigned directors and officers of Textron, do hereby constitute and appoint Wayne W. Juchatz, Arnold M. Friedman, Michael D. Cahn and John H. Bracken, and each of them, with full powers of substitution, their true and lawful attorneys and agents to do or cause to be done any and all acts and things and to execute and deliver any and all instruments and documents which said attorneys and agents, or any of them, may deem necessary or advisable in order to enable Textron to comply with the Securities Act of 1933, as amended, and any requirements of the Securities and Exchange Commission in respect thereof, in connection with the Registration under the Securities Act of 1933, as amended, of the offering of up to an aggregate of 1,120,000 additional shares of Textron's Common Stock pursuant to the Elco Industries, Inc. Profit Sharing and Savings Plan, the Precision Stamping Division Employees' Retirement Savings Plan, the Anchor Wire Corporation Retirement Plan, and the Thermoplastics, Inc. Profit Sharing Plan and Trust, including specifically, but without limitation, power and authority to sign the names of the undersigned directors and officers in the capacities indicated below and to sign the names of such officers on behalf of Textron to the Registration Statement filed with the Securities and Exchange Commission in respect of such offering of common stock, to any and all amendments to such Registration Statement (including post-effective amendments), and to any instruments or documents or other writings of which the original or copies thereof are to be filed as a part of or in connection with such Registration Statement or amendments thereto, and to file or cause to be filed the same with the Securities and Exchange Commission; and each of the undersigned hereby ratifies and confirms all that such attorneys and agents, and each of them, shall do or cause to be done hereunder, and such attorneys and agents, and each of them, shall have, and may exercise, all of the powers hereby conferred.

IN WITNESS WHEREOF, Textron has caused this Power of Attorney to be executed and delivered in its name and on its behalf by the undersigned duly authorized officer and its corporate seal affixed, and each of the undersigned has signed his or her name hereto, on this 22nd day of May, 1996.

TEXTRON INC.

By: /s/ James F. Hardymon

James F. Hardymon
Chairman and Chief
Executive Officer

ATTEST:

/s/ Richard A. McWhirter

Richard A. McWhirter
Executive Vice President and
Corporate Secretary

/s/ James F. Hardymon

James F. Hardymon
Chairman and Chief
Executive Officer, Director
(principal executive officer)

/s/ Sam F. Segnar

Brian H. Rowe
Director

/s/ Lewis B. Campbell

Lewis B. Campbell
President and Chief Operating
Officer, Director

/s/ Sam F. Segnar

Sam F. Segnar
Director

/s/ H. Jesse Arnelle

H. Jesse Arnelle
Director

/s/ Jean Head Sisco

Jean Head Sisco
Director

/s/ R. Stuart Dickson

R. Stuart Dickson
Director

/s/ John W. Snow

John W. Snow
Director

/s/ Paul E. Gagne

Paul E. Gagne
Director

/s/ Martin D. Walker

Martin D. Walker
Director

/s/ John D. Macomber

John D. Macomber
Director

/s/ Thomas B. Wheeler

Thomas B. Wheeler
Director

/s/ Barbara Scott Preiskel

Barbara Scott Preiskel
Director

/s/ Stephen L. Key

Stephen L. Key
Executive Vice President
and Chief Financial
Officer (principal
financial officer)

/s / Richard L. Yates

Richard L. Yates
Vice President and
Controller (principal
accounting officer)

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