

# TEXTRON INC

## FORM 8-K (Current report filing)

Filed 07/25/03 for the Period Ending 07/25/03

Address	40 WESTMINSTER ST PROVIDENCE, RI 02903
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# 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

July 25, 2003  
Date of Report

### TEXTRON INC.

(Exact name of registrant as specified in its charter)

Delaware	1-5480	05-0315468
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(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

40 Westminster Street, Providence, Rhode Island 02903

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(Address of principal executive offices including zip code)

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

N/A  
(Former name or former address, if changed since last report)

**Item 5. Other Events.**

This Current Report on Form 8-K files certain exhibits to the Registration Statement on Form S-3 (No. 333-84599) filed by Textron Inc., Textron Capital II and Textron Capital III with the Securities and Exchange Commission under the Securities Act of 1933, as amended, on August 5, 1999.

**Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.**

(c) Exhibits:

Exhibit No. -----	Exhibit -----
1.2(a)	Underwriting Agreement, dated July 22, 2003, between Textron Inc. and J.P. Morgan Securities Inc., UBS Securities LLC, Barclays Capital Inc., Deutsche Bank Securities Inc. and SG Cowen Securities Corporation, as underwriters, relating to the offer and sale of \$250,000,000 aggregate principal amount of Textron Inc.'s 4 1/2% Notes due August 1, 2010.
1.2(b)	Form of Underwriting Agreement, Standard Provisions (Debt), dated September 15, 1999 (incorporated by reference to Exhibit 1.2(b) to Textron Inc.'s Current Report on Form 8-K filed on November 19, 2001).
4.7	Form of Note for Textron Inc.'s 4 1/2% Notes due August 1, 2010.
4.13	Form of Officer's Certificate dated July 25, 2003 establishing Textron Inc.'s 4 1/2% Notes due August 1, 2010 pursuant to the Indenture.
5.2	Opinion of Michael D. Cahn, Senior Associate General Counsel-Securities and Assistant Secretary of Textron Inc.
23.3	Consent of Michael D. Cahn, Senior Associate General Counsel-Securities and Assistant Secretary of Textron Inc. (included in Exhibit 5.2).

**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: July 25, 2003

/s/ Mary F. Lovejoy

-----  
By: Mary F. Lovejoy  
Vice President and Treasurer

## EXHIBIT INDEX

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Exhibit 1.2(a)

UNDERWRITING AGREEMENT

July 22, 2003

Textron Inc.  
40 Westminster Street  
Providence, Rhode Island 02903

Dear Sirs:

We (the "Managers") understand that Textron Inc., a Delaware corporation (the "Company"), proposes to issue and sell \$250,000,000 aggregate principal amount of its Notes due 2010 (the "Offered Securities"). Subject to the terms and conditions set forth herein or incorporated by reference herein, the Company hereby agrees to sell and the Managers agree to purchase, severally and not jointly, the principal amounts of the Offered Securities set forth opposite their names below at 98.485% of their principal amount, together with accrued interest, if any, from July 25, 2003.

Name ----	Principal Amount of Offered Securities -----
J.P. Morgan Securities Inc.	\$ 87,500,000
UBS Securities LLC	87,500,000
Barclays Capital Inc.	25,000,000
Deutsche Bank Securities Inc.	25,000,000
SG Cowen Securities Corporation	25,000,000
	Total: \$250,000,000

Upon delivery of the Offered Securities, the Underwriters will make payment therefor at the offices of Simpson Thacher & Bartlett LLP, at 10:00

A.M. (New York time) on July 25, 2003 or at such other time on July 25, 2003 as shall be designated by the Managers.

The Offered Securities shall have the following terms:

Maturity:	August 1, 2010
Interest Rate:	4 1/2%
Interest Payment Dates:	February 1 and August 1, commencing February 1, 2004
Redemption Provisions:	The Company may redeem the Offered Securities at its option, in whole or in part at any time, at the redemption prices described in the Prospectus.
Initial Price to Public:	99.110%, plus accrued interest, if any, from July 25, 2003.

All the provisions contained in the document entitled Textron Inc. Underwriting Agreement Standard Provisions (Debt) dated September 15, 1999 (the "Standard Provisions"), a copy of which is attached hereto, are herein incorporated by reference in their entirety and shall be deemed to be a part of this Agreement to the same extent as if such provisions had been set forth in full herein, except that (i) the definition of "Significant Subsidiaries" set forth in paragraph (g) of Section VII and clause (b) of Exhibit A attached thereto, is amended to add Textron Fastening Systems Inc. and delete Textron Automotive Company Inc. and (ii) the Prospectus Supplement shall be filed with the Securities and Exchange Commission no later than July 24, 2003.

Very truly yours,

**J.P. MORGAN SECURITIES INC.  
UBS SECURITIES LLC  
BARCLAYS CAPITAL INC.  
DEUTSCHE BANK SECURITIES INC.  
SG COWEN SECURITIES CORPORATION**

**By: J.P. MORGAN SECURITIES INC.**

*By: /s/ Stephen L. Sheiner*

-----  
*Name: Stephen L. Sheiner  
Title: Vice President*

By: UBS SECURITIES LLC

*By: /s/ Chris Forshner*

-----  
*Name: Chris Forshner  
Title: Executive Director*

*By: /s/ Ryan Donovan*

-----  
*Name: Ryan Donovan  
Title: Associate Director*

On behalf of the Managers

**Accepted:**

**TEXTRON INC.**

*By: /s/ Mary F. Lovejoy*

-----  
*Name: Mary F. Lovejoy  
Title: Vice President and Treasurer*

**Exhibit 4.7**

**TEXTRON INC.  
4 1/2% NOTE DUE AUGUST 1, 2010**

(FACE OF SECURITY)

This Security is a Global Security within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depository or a nominee of a Depository. This Global Security is exchangeable for securities registered in the name of a Person other than the Depository or its nominee only in the limited circumstances described in the Indenture and no transfer of this Security (other than a transfer of this Security as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository) may be registered except in such limited circumstances. Every Security delivered upon registration of transfer of, in exchange for, or in lieu of, this Global Security shall be a Global Security subject to the foregoing, except in the limited circumstances described above.

Unless this Certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation, to the Issuer or its agent for registration of transfer, exchange or payment and any certificate issued is registered in the name of Cede & Co. or such other name as is requested by an authorized representative of The Depository Trust Company (and any payment is to be made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**EXCEPT AS OTHERWISE PROVIDED HEREIN,  
THIS GLOBAL SECURITY MAY BE TRANSFERRED, IN WHOLE BUT  
NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE DEPOSITORY  
OR TO A SUCCESSOR DEPOSITORY OR TO A NOMINEE  
OF SUCH SUCCESSOR DEPOSITORY**

**NO. CUSIP: 883203BJ9 \$ \_\_\_\_\_**

**TEXTRON INC.  
4 1/2% NOTE DUE AUGUST 1, 2010**

TEXTRON INC., a corporation duly organized and existing under the laws of the State of Delaware (herein called "Textron," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay Cede & Co., as nominee for the Depository, or registered assigns, the principal sum of \_\_\_\_\_ dollars (\$ \_\_\_\_\_) on August 1, 2010, and to pay interest thereon, accruing from July 25, 2003 or the most recent date in respect of which interest has been paid or duly provided for at the rate of 4 1/2% per annum until the principal hereof is paid or duly provided for, semiannually in arrears on February 1 and August 1 in each year (each an "Interest Payment Date") commencing February 1, 2004; provided, however, that if an Interest Payment Date should fall on a day that is not a Business Day, such Interest Payment



Date shall be the following day that is a Business Day. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Global Security (or one or more Predecessor Securities (as defined in the Indenture)) is registered at the close of business on January 15 or July 15 (whether or not a Business Day) next preceding such Interest Payment Date (a "Regular Record Date") and interest payable at maturity will be payable to the Person to whom principal shall be payable. Any such interest which is payable, but is not punctually paid or duly provided for on any Interest Payment Date shall forthwith cease to be payable to the Holder hereof on the relevant Regular Record Date or the Person in whose name this Global Security was originally registered, as the case may be, and may be paid to the Person in whose name this Global Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by Textron or may be paid at any time in any other lawful manner.

As used herein, the term "Depository" shall mean The Depository Trust Company, New York, New York, another clearing agency or any successor registered under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation, which in each case, shall be designated by Textron pursuant to the Indenture.

Payment of the principal and premium and interest on this Global Security will be made at the principal corporate office or agency of the Trustee in the Borough of Manhattan, The City of New York, New York in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts; provided that, at the option of Textron, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Unless the certificate of authentication hereon has been executed by the Trustee, directly or through an Authenticating Agent by manual signature of an authorized officer, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[Signature Page to Follow]

IN WITNESS WHEREOF, Textron Inc. has caused this instrument to be duly executed under its corporate seal.

Dated: July \_\_, 2003

TEXTRON, INC.

By:

-----  
Vice President and Treasurer

By:

-----  
Assistant Secretary

**Signature Page to Global Security**

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

This is a Global Security of the series designated therein referred to in the within-mentioned Indenture.

**THE BANK OF NEW YORK,  
As Trustee**

By:

**Authorized Signatory**

Dated: July \_\_, 2003

(REVERSE OF SECURITY)

**TEXTRON INC.**  
**4 1/2% NOTE DUE AUGUST 1, 2010**

This Security is a Global Security evidencing a security of the duly authorized series of securities of Textron designated as its 4 1/2% Notes due August 1, 2010 (the securities of such series are herein called the "Securities"), issued under an Indenture, dated as of September 10, 1999 (herein called the "Indenture"), between Textron and The Bank of New York, as trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture). The terms of this Security include those stated in, or made pursuant to, the Indenture. The Securities are subject to all such terms, and reference is made to the Indenture, all indentures supplemental thereto and all written instruments of Textron establishing such terms for a statement of the respective rights, limitations of rights, duties and immunities thereunder of Textron, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered.

This Global Security is not subject to a mandatory or optional sinking fund requirement.

The Securities shall be redeemable, at the option of Textron, in whole or in part on any date prior to Maturity (the "Redemption Date") at the Redemption Price (as defined herein), plus accrued and unpaid interest on such Securities up to, but not including, the Redemption Date. For all purposes hereof:

"Adjusted Treasury Rate" means, with respect to the redemption of Securities on a Redemption Date, the annual rate equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

"Comparable Treasury Issue" means, with respect to the redemption of Securities on a Redemption Date, the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Securities to be redeemed that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Securities.

"Comparable Treasury Price" means, with respect to the redemption of Securities on a Redemption Date:

- (a) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations or
- (b) if the Trustee obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

"Primary Treasury Dealer" means a primary U.S. Government securities dealer in New York City.

"Quotation Agent" means the Reference Treasury Dealer appointed by Textron.

"Redemption Price" means the greater of: (a) 100% of the principal amount of Securities to be redeemed and (b) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal on such Securities and interest on such Securities that would be due after the Redemption Date but for such redemption (not including any portion of such interest payments accrued as of the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 20 basis points.

"Reference Treasury Dealer" means each of (a) J.P. Morgan Securities Inc., UBS Securities LLC and their successors; provided, however, that if any of the foregoing ceases to be a Primary Treasury Dealer, Textron shall substitute another Primary Treasury Dealer and (b) any other Primary Treasury Dealers selected by Textron.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and the redemption of Securities on a Redemption Date, the average, as determined by Textron, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) which such Reference Treasury Dealer quotes in writing to the Trustee at 5:00 p.m., New York City time, on the third business day before such Redemption Date.

The notice of redemption of the Securities may summarize the method by which the Redemption Price will be determined rather than state the actual dollar amount.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of Textron and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by Textron and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of a majority in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by Textron with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Global Security shall be conclusive and binding upon such Holder and upon all future Holders of this Global Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu

hereof, whether or not notation of such consent or waiver is made upon this Global Security.

Without the consent of the Holder of any Securities, Textron and the Trustee may enter into one or more indentures supplemental to the Indenture to evidence the succession of another corporation to Textron and the assumption by such successor of the covenants of Textron in the Indenture or this Global Security, to add to the covenants of Textron for the benefit of the Holders of all or any series of Securities, to add additional Events of Default, to cure any ambiguity, to correct any defect or inconsistency or to make any other provisions with respect to matters or questions arising under the Indenture which shall not adversely affect the interests of the Holders of Securities of any series in any material respect or for the other purposes set forth in the Indenture.

As provided in the Indenture and subject to certain limitations therein set forth and herein provided, the transfer of this Global Security is registrable in the Security Register, upon surrender of this Global Security for registration of transfer at the office or agency of Textron in any place where the principal of, premium, if any, and interest on this Global Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to Textron and the Security Registrar duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon a new Global Security evidencing the Securities evidenced hereby, or like tenor and for the same aggregate principal amount, will be issued to the designated transfer or transferees; provided, however, that for so long as any Securities are evidenced by this Global Security, this Global Security may be transferred in whole but not in part, only to another nominee of the Depository or to a successor Depository selected or approved by Textron or to a nominee of such successor Depository.

There is no limit on the aggregate principal amount of Securities of this series that may be issued by Textron. Without notice to or consent of any Holder of any Securities of this series, Textron may, from time to time and at any time, issue and sell additional Securities of this series with the same title and terms as this Security, except for the payment of interest accruing prior to the issue date of such additional Securities or except for the first payment of interest following the issue date of such additional Securities.

The Securities of this series are issuable only in denominations of \$1,000 or any amount in excess thereof which is an integral multiple of \$1,000 unless otherwise specified above. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange of Securities, but Textron may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Global Security for registration of transfer, Textron, the Trustee and any agent of Textron or the Trustee may treat the Person in whose name this Global Security is registered as the owner hereof for all purposes, whether or not this Global Security is overdue, and neither Textron, the Trustee nor any such agent shall be affected by notice to the contrary.

If at any time the Depository notifies Textron that it is unwilling or unable to continue as Depository for the Securities evidenced hereby or if at any time the Depository shall no longer be registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation and a successor Depository is not appointed by Textron within 90 days after Textron receives such notice or becomes aware of such condition, as the case may be, Textron will execute, and the Trustee will authenticate and deliver, Securities in definitive registered form without coupons, in denomination of \$1,000 or any amount in excess thereof which is an integral multiple of \$1,000 (such denominations referred to herein as "authorized denominations"), of like tenor and in an aggregate principal amount equal to the principal amount of this Global Security in exchange for this Global Security. In addition, Textron may at any time determine that the Securities evidenced hereby shall no longer be represented by a Global Security. In such event Textron will execute, and the Trustee, upon receipt of an Officers' Certificate evidencing such determination by Textron, will authenticate and deliver Securities in definitive registered form without coupons, in authorized denominations, and of like tenor and in an aggregate principal amount equal to the principal amount of this Global Security in exchange for this Global Security. Upon the exchange of this Global Security for such Securities in definitive registered form, without coupons, in authorized denominations, this Global Security shall be cancelled by the Trustee. Securities in definitive registered form issued in exchange for this Global Security shall be registered in such names and in such authorized denominations as the Depository, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Securities to the Persons in whose names such Securities are so registered.

All terms used in this Global Security that are defined in the Indenture and not herein otherwise defined shall have the meanings assigned to them in the Indenture.

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_

(Please insert social security,  
tax identification number or other  
identifying number of assignee)

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(Please print or type name and address, including postal zip code of assignee)

the within Global Security and all rights thereunder, hereby irrevocably

constituting and appointing \_\_\_\_\_

attorney to transfer said Global Security on the books of Textron, with full

power of substitution in the premises.

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_

Signature guarantee: \_\_\_\_\_

NOTE: The signature to this assignment must correspond exactly with the name as written upon the face of the within Global Security in every particular without alteration or enlargement or any change whatsoever and must be guaranteed by a commercial bank or trust company having its principal office or correspondent in The City of New York or by a member of the New York Stock Exchange.



**Exhibit 4.13**

**TEXTRON INC.**

**OFFICERS' CERTIFICATE  
Pursuant to Section 3.1 of the Indenture**

Textron Inc., a Delaware corporation ("Textron"), hereby certifies, through its Vice President and Treasurer, Mary F. Lovejoy, and its Assistant Secretary, Ann T. Willaman, pursuant to Section 3.1 of the Indenture dated as of September 10, 1999, between Textron and The Bank of New York, as Trustee (the "Indenture"), as follows:

1. Pursuant to authority granted by Textron's Board of Directors to the Finance Committee of the Board of Directors on May 26, 1999, the delegation of such authority by unanimous written consent of the Finance Committee of the Board of Directors on July 1, 1999 to the Vice President and Treasurer of Textron and the written action of Mary F. Lovejoy, Vice President and Treasurer of Textron, dated July 22, 2003, Textron has created a series of senior debt securities of Textron, designated as the 4 1/2% Notes due August 1, 2010 (the "Notes"), to be issued under the Indenture, and authorized the sale of up to \$250,000,000 aggregate principal amount of the Notes.
2. The terms of the Notes as authorized and determined by written action of Mary F. Lovejoy, Vice President and Treasurer of Textron, dated July 22, 2003, are as follows:
  - (a) The title of the Notes shall be 4 1/2% Notes due August 1, 2010.
  - (b) The Notes shall be issued under the Indenture.
  - (c) The principal of the Notes shall be payable on August 1, 2010 ("Maturity") in United States dollars.
  - (d) Subject to the paragraph (n) hereof, the Notes shall bear interest at an annual rate of 4 1/2% from July 25, 2003, payable semiannually in arrears on February 1 and August 1 of each year (the "Interest Payment Dates"), commencing February 1, 2004 until the principal of the Notes is paid or made available for payment. Interest on the Notes shall accrue from July 25, 2003. The interest so payable shall be paid to the persons in whose name the Notes are registered at the close of business on January 15 or July 15 (whether or not a business day) next preceding such February 1 or August 1, respectively (the "Regular Record Dates"). Interest shall be paid in United States dollars.
  - (e) The Notes shall be issued in denominations of \$1,000 and integral multiples of \$1,000 in United States dollars.
  - (f) Payment of the principal of and premium, if any, and interest on the Notes shall be made at the principal corporate trust office of the Trustee in the Borough of Manhattan, The City of New York, New York, presently located at 101 Barclay St., New York, New York 10286; provided that, at

the option of Textron, payment of interest may be made by check mailed to the address of the person entitled thereto as such address shall appear in the register for the Notes.

(g) The Notes shall be redeemable, at the option of Textron, in whole or in part on any date prior to Maturity (the "Redemption Date") at the Redemption Price (as defined herein), plus accrued and unpaid interest on such Notes up to, but not including, the Redemption Date. For all purposes hereof:

"Adjusted Treasury Rate" means, with respect to the redemption of Notes on a Redemption Date, the annual rate equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

"Comparable Treasury Issue" means, with respect to the redemption of Notes on a Redemption Date, the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

"Comparable Treasury Price" means, with respect to the redemption of Notes on a Redemption Date:

(a) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations or

(b) if the Trustee obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

"Primary Treasury Dealer" means a primary U.S. Government securities dealer in New York City.

"Quotation Agent" means the Reference Treasury Dealer appointed by Textron as quotation agent.

"Redemption Price" means the greater of: (a) 100% of the principal amount of Notes to be redeemed and (b) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal of such Notes and interest on such Notes that would be due after the Redemption Date but for such redemption (not including any portion of such interest payments accrued as of the Redemption Date)

discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 20 basis points.

"Reference Treasury Dealer" means each of (a) J.P. Morgan Securities Inc., UBS Securities LLC and their successors; provided, however, that if any of the foregoing ceases to be a Primary Treasury Dealer, Textron shall substitute another Primary Treasury Dealer and (b) any other Primary Treasury Dealers selected by Textron.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and the redemption of Notes on a Redemption Date, the average, as determined by Textron, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) which such Reference Treasury Dealer quotes in writing to the Trustee at 5:00 p.m., New York City time, on the third business day before such Redemption Date.

(h) The notice of redemption of the Notes may summarize the method by which the Redemption Price will be determined rather than state the actual dollar amount.

(i) The Notes shall not be subject to any optional or mandatory sinking fund.

(j) The Notes shall be issued only in registered form without coupons.

(k) The Notes shall be issuable in definitive form as prescribed by the Indenture.

(l) The Notes shall be represented by one or more Global Securities (as defined in the Indenture) in the form attached as Exhibit A.

(m) Textron will not pay additional amounts on the Notes held by a Person (as defined in the Indenture) who is not a United States Person in respect of any tax, assessment or governmental charge withheld or deducted.

(n) Without notice to or consent of any holder of Notes, Textron may, from time to time and at any time, issue and sell additional Notes of the same series and with the same terms and conditions as set forth above (or the same terms and conditions except for the payment of interest accruing prior to the issue date of the additional Notes or except for the first payment of interest following the issue date of the additional Notes).

(o) The Trustee shall be the registrar and transfer agent for the Notes and the paying agent of Textron for the payment of principal of and interest on the Notes; the Trustee shall select an Authenticating Agent (as defined in the Indenture); and the register for the Notes shall be kept, and notices and demands to or upon Textron in respect of the Notes and the Indenture may

be served, at the principal corporate trust office of the Trustee in the Borough of Manhattan, The City of New York, New York.

Terms capitalized herein and not otherwise defined shall have the meanings assigned to them in the Indenture.

IN WITNESS WHEREOF, Textron Inc., through the undersigned officer, signed this certificate and affixed the corporate seal of Textron Inc.

Dated: July 25, 2003

**TEXTRON INC.**

*/s/ Mary F. Lovejoy*

-----  
*Name: Mary F. Lovejoy*

*Title: Vice President and Treasurer*

*/s/ Ann T. Willaman*

-----  
*Name: Ann T. Willaman*

*Title: Assistant Secretary*

**EXHIBIT 5.2**

**TEXTRON INC.**  
40 Westminister Street  
Providence, Rhode Island 02903

July 25, 2003

Textron Inc.  
40 Westminister Street  
Providence, Rhode Island 02903

Re: Textron Inc. Offering of \$250,000,000 4 1/2% Notes due August 1, 2010; Registration Statement on Form S-3 (Registration No. 333-84599)

Ladies and Gentlemen:

I am Senior Associate General Counsel-Securities and Assistant Secretary of Textron Inc., a Delaware corporation ("Textron"). I have acted as counsel to Textron in connection with the public offering of \$250,000,000 aggregate principal amount of Textron's 4 1/2% Notes due August 1, 2010 (the "Notes") pursuant to a Registration Statement on Form S-3 (No. 333-84599) filed by Textron, Textron Capital II and Textron Capital III (together with Textron Capital II, the "Textron Trusts") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), on August 5, 1999 (the "Registration Statement"). The Registration Statement relates to the offering and sale from time to time, pursuant to Rule 415 under the Securities Act, of up to an aggregate offering price of \$2,000,000,000 of unsecured senior debt securities, unsecured subordinated debt securities, unsecured junior subordinated debt securities, common stock and preferred stock of Textron, preferred securities of each of the Textron Trusts and guarantees by Textron for the benefit of the holders of such preferred securities of the Textron Trusts. The Notes will be issued in the form of one or more Global Notes (collectively, the "Global Note").

The Notes are being offered pursuant to a prospectus supplement dated July 22, 2003 filed with the Commission pursuant to Rule 424(b)(5) under the Securities Act on July 24, 2003 (the "Prospectus Supplement"), which supplements Textron's prospectus dated August 11, 1999 (the "Prospectus"). The Notes are to be issued under the Indenture, dated as of September 10, 1999, between Textron and The Bank of New York, as trustee (the "Indenture").

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In connection with this opinion, I have examined originals or copies, certified or otherwise identified to my satisfaction, of: (i) the Restated Certificate of Incorporation of Textron, as currently in effect; (ii) the By-Laws of Textron, as currently in effect; (iii) the Registration Statement as filed with the Commission; (iv) the Prospectus and the Prospectus Supplement as filed with the Commission; (v) the form of the Notes; (vi) an executed copy of the Indenture; (vii) an executed copy of the Underwriting Agreement, dated as of July 22, 2003, between Textron and J.P. Morgan Securities Inc., UBS Securities LLC, Barclays Capital Inc., Deutsche Bank Securities Inc. and SG Cowen Securities Corporation; (viii) the Statement of Eligibility and Qualification under the Trust Indenture Act of 1939, as amended, on

Form T-1 of The Bank of New York, as trustee under the Indenture with respect to the Notes; (ix) pertinent resolutions of Textron's Board of Directors and committees thereof; and (x) written actions of delegates of such committees. I have also examined originals or copies, certified or otherwise identified to my satisfaction, of such records of Textron and such agreements, certificates of public officials, certificates of officers or other representatives of Textron and others, and such other documents, certificates and records as I have deemed necessary or appropriate as a basis for the opinions set forth herein.

In my examination, I have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as certified, conformed or photostatic copies and the authenticity of the originals of such latter documents. In making my examination of documents executed or to be executed by parties other than Textron, I have assumed that such parties had or will have the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties. In addition, I have assumed that the Notes, when executed, will be executed in substantially the form reviewed by me. As to any facts material to the opinions expressed herein which I have not independently established or verified, I have relied upon oral or written statements and representations of officers and other representatives of Textron and others.

I am admitted to the bar in the States of New York and Rhode Island, and I express no opinion as to the laws of any jurisdiction other than such States and the General Corporation Law of the State of Delaware (including the applicable provisions of the Delaware Constitution and the reported judicial interpretations interpreting these laws). I am not admitted to the practice of law in the State of Delaware.

Based upon and subject to the foregoing and the other qualifications set forth herein, it is my opinion that when the Global Note (in the form examined by me) has been duly executed and authenticated in accordance with the terms of the Indenture and in the manner contemplated in the Prospectus Supplement and has been delivered in accordance with the Underwriting Agreement against payment of the agreed-upon consideration therefor set forth therein, the Notes will constitute valid and binding obligations of Textron, entitled to the benefits of the Indenture and enforceable against Textron in accordance with their terms, except to the extent that enforcement thereof may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and (b) general principles of equity (regardless of whether enforceability is considered in a proceeding at law or in equity).

I hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. I also consent to the references to me under the captions "Legal Opinions" in the Registration Statement and "Legal Matters" in the Prospectus Supplement. In giving such consent, I do not thereby admit that I am included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

*/s/ Michael D. Cahn*

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*Senior Associate General  
Counsel-Securities and Assistant  
Secretary*