

TEXTRON INC

FORM 8-K (Current report filing)

Filed 05/23/02 for the Period Ending 05/23/02

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 8-K (Unscheduled Material Events)

Filed 5/23/2002 For Period Ending 5/23/2002

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 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

May 23, 2002
Date of Report

TEXTRON INC.

(Exact name of registrant as specified in its charter)

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

40 Westminster Street, Providence, Rhode Island 02903

(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 May 20, 2002, among Textron Inc. and Salomon Smith Barney Inc., UBS Warburg LLC, Banc One Capital Markets, Inc., BNP Paribas Securities Corp. and Credit Suisse First Boston Corporation, as underwriters, relating to the offer and sale of \$300,000,000 aggregate principal amount of Textron Inc.'s 6.500% Notes due June 1, 2012.
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 6.500% Notes due June 1, 2012.
5.2	Opinion of Michael D. Cahn, Senior Associate General Counsel-Securities and Assistant Secretary of Textron Inc.

- 23.1 Consent of Independent Auditors.
- 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: May 23, 2002

/s/ Mary F. Lovejoy

By: Mary F. Lovejoy
Vice President and Treasurer

EXHIBIT INDEX

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UNDERWRITING AGREEMENT

May 20, 2002

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 \$300,000,000 aggregate principal amount of its Notes due 2012 (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 98.876% of their principal amount, together with accrued interest, if any, from May 23, 2002.

Name -----	Principal Amount of Offered ----- Securities -----
Salomon Smith Barney Inc.	\$105,000,000
UBS Warburg LLC	105,000,000
Banc One Capital Markets, Inc	30,000,000
BNP Paribas Securities Corp.	30,000,000
Credit Suisse First Boston Corporation	30,000,000

Total:	\$300,000,000

Upon delivery of the Offered Securities, the Underwriters will make payment therefor at the offices of Simpson Thacher & Bartlett, at 10:00 A.M. (New York time) on May 23, 2002 or at such other time on May 23, 2002 as shall be designated by the Managers.

The Offered Securities shall have the following terms:

Maturity:	June 1, 2012
Interest Rate:	6.500%
Interest Payment Dates:	June 1 and December 1 commencing December 1, 2002
Redemption Provisions:	The Company may redeem the Offered Securities at its option, in whole or in part at any time.
Initial Price to Public:	99.526%, plus accrued interest, if any, from May 23, 2002.

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 May 22, 2002.

Very truly yours,

**SALOMON SMITH BARNEY INC.
UBS WARBURG LLC**

**BANC ONE CAPITAL MARKETS, INC.
BNP PARIBAS SECURITIES CORP.
CREDIT SUISSE FIRST BOSTON
CORPORATION**

On behalf of the Managers:

By: SALOMON SMITH BARNEY INC.

By: /s/ Walter Bailey

Title: Director

By: UBS WARBURG LLC

By: /s/ Christopher Forshner

Title: Executive Director
Debt Capital Markets

By: /s/ Ryan Donovan

Title: Associate Director

Accepted:

TEXTRON INC.

By: /s/ Mary F. Lovejoy

Title: Vice President and Treasurer

**FORM OF NOTE
FOR TEXTRON INC.'S 6.500% NOTES DUE JUNE 1, 2012**

(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: 883203BH3 \$ _____

**TEXTRON INC.
6.500% NOTE DUE June 1, 2012**

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 June 1, 2012, and to pay interest thereon, accruing from May 23, 2002 or the most recent date in respect of which interest has been paid or duly provided for at the rate of 6.500% per annum until the principal hereof is paid or duly provided for, semiannually in arrears on June 1 and December 1 in each year (each an "Interest Payment Date") commencing December 1, 2002; 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 May 15 or November 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 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 Global Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

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

Dated: May ____, 2002

TEXTRON INC.

By: _____
Vice President and Treasurer

By: _____ Assistant Secretary

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: May ____, 2002

(REVERSE OF SECURITY)

**TEXTRON INC.
6.500% NOTE DUE June 1, 2012**

This Security is a Global Security evidencing a security of the duly authorized series of securities of Textron designated as its 6.500% Notes due June 1, 2012 (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 as quotation agent.

"Redemption Price" means the greater of: (a) 100% of the principal amount of Securities to be redeemed or (b) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal of the Securities being redeemed and interest on such Securities that would be payable after the Redemption Date but for such redemption (not including any portion of such payments of interest 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 25 basis points.

"Reference Treasury Dealer" means each of (a) Salomon Smith Barney Inc., UBS Warburg LLC and their successors; provided, however, that

if any of the foregoing ceases to be a Primary Treasury Dealer, we shall substitute another Primary Treasury Dealer and (b) any other Primary Treasury Dealer selected by us.

"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 5.2

TEXTRON INC.
40 Westminister Street
Providence, Rhode Island 02903

May 23, 2002

Textron Inc.
40 Westminister Street
Providence, Rhode Island 02903

Re: Textron Inc.
Offering of \$300,000,000 6.500% Notes due June 1, 2012; 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 \$300,000,000 aggregate principal amount of Textron's 6.500% Notes due June 1, 2012 (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 of the General Rules and Regulations promulgated 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 are being offered pursuant to a prospectus supplement dated May 20, 2002 filed with the Commission pursuant to Rule 424(b)(5) of the Securities Act on May 21, 2002 (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 May 20, 2002, between Textron and Salomon Smith Barney Inc., UBS Warburg LLC, Banc One Capital Markets, Inc., BNP Paribas Securities Corp. and Credit Suisse First Boston 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 Notes (in the form examined by me) have been duly executed and authenticated in accordance with the terms of the Indenture and in the manner contemplated in the Prospectus Supplement and have 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 Regulations.

Very truly yours,

/s/ Michael D. Cahn

*Senior Associate General
Counsel - Securities and Assistant
Secretary*

CONSENT OF INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-3 No. 333-84599) and related Prospectus Supplement of Textron Inc. for the registration of \$300,000,000 Notes due June 1, 2012 and to the incorporation by reference therein of our report dated January 24, 2002, with respect to the consolidated financial statements of Textron Inc. incorporated by reference in its Annual Report (Form 10-K) for the year ended December 29, 2001 and the related financial statement schedules included therein, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

*Boston, Massachusetts
May 20, 2002*

End of Filing

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