

TEXTRON INC

FORM 8-K

(Current report filing)

Filed 05/01/06 for the Period Ending 05/01/06

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

TEXTRON INC

FORM 8-K (Unscheduled Material Events)

Filed 5/1/2006 For Period Ending 5/1/2006

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

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): April 28, 2006

TEXTRON INC.

(Exact name of Registrant as specified in its charter)

Delaware	I-5480	05-0315468
(State of	(Commission File Number)	(IRS
Incorporation)		Employer
		Identification
		Number)

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

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

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

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

Item 1.01 Entry into a Material Definitive Agreement

On April 28, 2006, Textron Financial Corporation ("Textron Financial"), a wholly owned subsidiary of Textron Inc., amended its Five-Year Credit Agreement (the "Credit Agreement") with JPMorgan Chase Bank, N.A., as administrative agent. The amendment increased the amount of committed credit from \$1.0 billion to \$1.750 billion and it extended the maturity date from July 2010 to April 2011. Under the amended Facility Agreement, Textron Financial will pay quarterly fees that will range from 5 basis points to 12.5 basis points, depending on Textron Financial's ratings by S&P and Moody's. At Textron Financial's current rating, the fees are 7 basis points. Under the amended Facility Agreement, Textron Financial will also pay a utilization fee of 5 basis points on LIBOR borrowings if the aggregate amount outstanding exceeds 50% of the banks' total commitment under the Facility Agreement.

Item 1.02. Termination of a Material Definitive Agreement

On April 28, 2006, coincident with the entry into the amendment to the Credit Agreement reported in Item 1.01 above, Textron Financial's existing 364-day Credit Agreement dated as of July 28, 2003, among Textron Financial, the Banks listed therein and JPMorgan Chase Bank as Administrative Agent, in the amount of \$500 million, was terminated prior to its stated July 2006 expiration date.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-

Balance Sheet Arrangement of a Registrant

The information described above under "Item 1.01. Entry into a Material Definitive Agreement" is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

10.1 Amendment No. 2, dated as of April 28, 2006, to the Five-Year Credit Agreement, dated as of July 28, 2003, among Textron Financial Corporation, the Banks listed therein and JPMorgan Chase Bank as Administrative Agent. Incorporated by reference to Exhibit 10.1 of Textron Financial Corporation's Current Report on Form 8-K dated April 28, 2006.

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 1, 2006

s/ Mary F. Lovejoy
By: Mary F. Lovejoy
Vice President and Treasurer

EXHIBIT INDEX

Exhibit No. Exhibit

10.1 Amendment No. 2, dated as of April 28, 2006, to the Five-Year Credit Agreement, dated July 28, 2003, among Textron Financial Corporation, the Banks listed therein and JPMorgan Chase Bank as Administrative Agent. Incorporated by reference to Exhibit 10.1 of Textron Financial Corporation's Current Report on Form 8-K dated April 28, 2006.