

TEXTRON INC

FORM 8-K (Current report filing)

Filed 11/19/01 for the Period Ending 11/19/01

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 11/19/2001 For Period Ending 11/19/2001

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

November 19, 2001

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 November 15, 2001, among Textron Inc. and J.P. Morgan Securities Inc., Banc of America Securities LLC, Credit Suisse First Boston Corporation, Banc One Capital Markets, Inc., Barclays Capital Inc., Fleet Securities, Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as underwriters, relating to the offer and sale of Textron's 6.375% Notes due November 15, 2008.
1.2(b)	Form of Underwriting Agreement, Standard Provisions (Debt), dated September 15, 1999.
4.7(a)	Form of note for Textron's 6.375% Notes due November 15, 2008.
5.2(a)	Opinion of Michael D. Cahn, Associate General Counsel and Assistant Secretary of Textron Inc.

- 23.3(a) Consent of Michael D. Cahn, Associate General Counsel and Assistant Secretary of Textron Inc. (included in Exhibit 5.2(a)).

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: November 19, 2001

/s/ Mary F. Lovejoy

By: Mary F. Lovejoy
Vice President and Treasurer

EXHIBIT INDEX

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UNDERWRITING AGREEMENT

November 15, 2001

Textron Inc.
40 Westminister 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 6.375% Notes due 2008 (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 97.974% of their principal amount, together with accrued interest from November 20, 2001 to the date of payment and delivery.

Name ----	Principal Amount of Offered Securities -----
J.P. Morgan Securities Inc.	168,000,000
Banc of America Securities LLC Credit	36,000,000
Suisse First Boston Corporation	36,000,000
Banc One Capital Markets, Inc.	15,000,000
Barclays Capital Inc.	15,000,000
Fleet Securities, Inc.	15,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	15,000,000

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 November 20, 2001 or at such other time on November 20, 2001 as shall be designated by the Managers.

The Offered Securities shall have the following terms:

Maturity:	November 15, 2008
Interest Rate:	6.375%
Interest Payment Dates:	May 15 and November 15 commencing May 15, 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:	98.599%, plus accrued interest, if any, from November 20, 2001.

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 (ii) the Prospectus Supplement shall be filed with the Securities and Exchange Commission no later than November 16, 2001.

Very truly yours,

**J.P. MORGAN SECURITIES INC.
BANC OF AMERICA SECURITIES LLC
CREDIT SUISSE FIRST BOSTON
CORPORATION**

**BANC ONE CAPITAL MARKETS, INC.
BARCLAYS CAPITAL INC.**

**FLEET SECURITIES, INC.
MERRILL LYNCH, PIERCE, FENNER &
SMITH INCORPORATED**

Acting severally on behalf of
themselves and the several
Underwriters named herein

By: J.P. Morgan Securities Inc.

By: /s/ Maria Sramek

Title: Vice President

Accepted:

TEXTRON INC.

By: /s/ Mary F. Lovejoy

TEXTRON INC.

**UNDERWRITING AGREEMENT
STANDARD PROVISIONS (DEBT)**

Dated: September 15, 1999

From time to time, Textron Inc., a Delaware corporation (the "Company"), may enter into one or more underwriting agreements that provide for the sale of designated securities to the several underwriters named therein. The standard provisions set forth herein may be incorporated by reference in any such underwriting agreement (an "Underwriting Agreement"). The Underwriting Agreement, including the provisions incorporated therein by reference, is herein referred to as this Agreement. Unless otherwise defined herein, terms defined in the Underwriting Agreement are used herein as therein defined.

I.

The Company proposes to issue from time to time (i) senior debt securities (the "Senior Securities") to be issued pursuant to the provisions of the Indenture, dated as of September 10, 1999, between the Company and The Bank of New York, as Trustee, (the "Trustee") as the same may be from time to time amended or supplemented (the "Indenture"); (ii) subordinated debt securities (the "Subordinated Securities") to be issued pursuant to the provisions of the Indenture, and (iii) junior subordinated securities (the "Junior Subordinated Securities") to be issued pursuant to the provisions of the Indenture. The term "Securities" means the Senior Securities, the Subordinated Securities and the Junior Subordinated Securities. The Securities will have varying designations, maturities, rates and times of payment of interest, selling prices and redemption terms.

The Company has filed with the Securities and Exchange Commission (the "Commission") a registration statement including a prospectus relating to the Securities on Form S-3 (No. 333-84599) and has filed with, or mailed for filing to, the Commission a prospectus supplement specifically relating to the Securities offered pursuant to Rule 424 (the "Offered Securities") under the Securities Act of 1933, as amended (the "Securities Act"). The term "Registration Statement" means the registration statement as amended to the date of the Underwriting Agreement. The term "Basic Prospectus" means the prospectus included in the Registration Statement. The term "Prospectus" means the Basic Prospectus together with the prospectus supplement specifically relating to the Offered Securities, as filed with, or mailed for filing to, the Commission pursuant to Rule 424. The term "preliminary prospectus" means any preliminary form of the Prospectus filed with the Commission pursuant to Rule 424. As used herein, the terms "Registration Statement", "Basic Prospectus", "Prospectus" and "preliminary prospectus" shall include in each case the material, if any, incorporated by reference therein.

The term "Underwriters' Securities" means the Offered Securities to be purchased by the Underwriters herein. The term "Contract Securities" means the Offered Securities, if any, to be purchased pursuant to the delayed delivery contracts referred to below.

II.

If the Prospectus provides for sales of Offered Securities pursuant to delayed delivery contracts, the Company hereby authorizes the Underwriters to solicit offers to purchase Contract Securities on the terms and subject to the conditions set forth in the Prospectus pursuant to delayed delivery contracts substantially in the form of Schedule I attached hereto ("Delayed Delivery Contracts") but with such changes therein as the Company may authorize or approve. Delayed Delivery Contracts are to be with institutional investors approved by the Company and of the types set forth in the Prospectus. On the Closing Date (as hereinafter defined), the Company will pay the Managers as compensation, for the accounts of the Underwriters, the fee set forth in the Underwriting Agreement in respect of the principal amount of Contract Securities. The Underwriters will not have any responsibility in respect of the validity or the performance of Delayed Delivery Contracts.

If the Company executes and delivers Delayed Delivery Contracts with institutional investors, the Contract Securities shall be deducted from the Offered Securities to be purchased by the several Underwriters and the aggregate principal amount of Offered Securities to be purchased by each Underwriter shall be reduced pro rata in proportion to the principal amount of Offered Securities set forth opposite each Underwriter's name in the Underwriting Agreement, except to the extent that the Managers determine that such reduction shall be otherwise and so advise the Company.

III.

The Company is advised by the Managers that the Underwriters propose to make a public offering of their respective portions of the Underwriters' Securities as soon after this Agreement is entered into as in the Managers' judgment is advisable. The terms of the public offering of the Underwriters' Securities are set forth in the Prospectus.

IV.

Payment for the Underwriters' Securities shall be made by wire transfer of immediately available funds to an account designated by the

Company, upon delivery to the Managers for the respective accounts of the several Underwriters of the Underwriters' Securities registered in such names and in such denominations as the Managers shall request in writing not less than two full business days prior to the date of delivery. The time and date of such payment and delivery with respect to the Underwriters' Securities are herein referred to as the Closing Date.

V.

The several obligations of the Underwriters hereunder are subject to the following conditions:

(a) Subsequent to the execution and delivery of the Underwriting Agreement and prior to the Closing Date,

(i) no stop order suspending the effectiveness of the Registration Statement shall be in effect, and no proceedings for such purpose shall be pending before or threatened by the Commission and there shall have been no material adverse change in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Prospectus; and the Managers shall have received, on the Closing Date, a certificate, dated the Closing Date and signed by an executive officer of the Company, to the foregoing effect. Such certificate will also provide that the representations and warranties of the Company contained in this Agreement are true and correct as of the Closing Date. The officer making such certificate may rely upon the best of his knowledge as to proceedings pending or threatened;

(ii) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any of the Company's securities by any "nationally recognized statistical rating organization," as such term is defined for purposes of Rule 436(g)(2) under the Securities Act; and

(iii) there shall not have occurred any change in the condition, financial or otherwise, or in the earnings, business or operations, of the Company and its subsidiaries, taken as a whole, from that set forth in the Prospectus, that, in the judgment of the Managers, is material and adverse and that makes it, in the judgment of the Managers, impracticable to market the Offered Securities on the terms and in the manner contemplated in the Prospectus.

(b) The Managers shall have received on the Closing Date an opinion of counsel for the Company identified in Exhibit A hereto, dated the Closing Date, to the effect set forth in Exhibit A.

(c) The Managers shall have received on the Closing Date an opinion of counsel for the Underwriters identified in Exhibit B hereto, dated the Closing Date, to the effect set forth in Exhibit B.

(d) The Managers shall have received on the Closing Date a letter, dated the Closing Date, in form and substance satisfactory to the Managers, from Ernst & Young, independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Registration Statement and the Prospectus.

VI.

In further consideration of the agreements of the Underwriters contained in this Agreement, the Company covenants as follows:

(a) To furnish the Managers, without charge, four signed copies of the Registration Statement including exhibits and materials, if any, incorporated by reference therein and, during the period mentioned in paragraph (c) below, as many copies of the Prospectus, any documents incorporated by reference therein and any supplements and amendments thereto as the Managers may reasonably request. The terms "supplement" and "amendment" or "amend" as used in this Agreement shall include all documents filed by the Company with the Commission subsequent to the date of the Basic Prospectus, pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which are deemed to be incorporated by reference in the Prospectus.

(b) Before amending or supplementing the Registration Statement or the Prospectus with respect to the Offered Securities, to furnish the Managers a copy of each such proposed amendment or supplement.

(c) If, during such period after the first date of the public offering of the Offered Securities, as in the opinion of counsel for the Underwriters the Prospectus is required by law to be delivered, any event shall occur as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered to a purchaser, not misleading, or if it is necessary to amend or supplement the Prospectus to comply with law, forthwith to prepare and furnish, at its own expense, to the Underwriters, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law.

(d) To qualify the Offered Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Managers shall reasonably request and to pay all expenses (including fees and disbursements of counsel) in connection with such qualification and in

connection with the determination of the eligibility of the Offered Securities for investment under the laws of such jurisdictions as the Managers may designate.

(e) To make generally available to the Company's security holders as soon as practicable an earnings statement covering a twelve-month period beginning after the date of the Underwriting Agreement, which shall satisfy the provisions of Section 11(a) of the Securities Act and the applicable rules and regulations thereunder.

(f) The Company will, whether or not any sale of the Offered Securities is consummated, pay all expenses incident to the performance of its obligations under this Agreement, including the fees and disbursements of its accountants and counsel, the cost of printing and delivery of the Registration Statement, any preliminary prospectus, the Prospectus, all amendments thereof and supplements thereto, the Indenture, this Agreement and all other documents relating to the offering, the cost of preparing, printing, packaging and delivering the Offered Securities, the fees and disbursements, including fees of counsel, incurred in connection with the qualification of the Offered Securities for sale and determination of eligibility for investment of the Offered Securities under the securities or Blue Sky laws of each such jurisdiction as the Agents may reasonably designate, the fees and disbursements of the Trustee and the fees of any agency that rates the Offered Securities, the cost of providing any CUSIP or other identification for the notes, and the fees and expenses of any depository for the Offered Securities.

(g) During the period beginning on the date of the Underwriting Agreement and continuing to and including the Closing Date, not to offer, sell, contract to sell or otherwise dispose of any debt securities of the Company substantially similar to the Offered Securities, without the prior written consent of the Managers.

VII.

The Company represents and warrants to each Underwriter that:

(a) As of the date hereof, when any amendment to the Registration Statement becomes effective (including the filing of any document incorporated by reference in the Registration Statement), when any supplement to the Prospectus is filed with the Commission and at the date of delivery by the Company of the Offered Securities sold hereunder (the "Closing Date"), (i) the Registration Statement, as amended as of any such time, and the Prospectus as supplemented as of any such time, and the Indenture will comply in all material respects with the applicable requirements of the Securities Act, the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act") and the Exchange Act and the respective rules thereunder and (ii) neither the Registration Statement, as amended as of any such time, nor the Prospectus as supplemented as of any such time, will contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; provided that the Company makes no representations or warranties as to (i) that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification (Form T-1) under the Trust Indenture Act of the Trustee or

(ii) the information contained in or omitted from the Registration Statement or Prospectus in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of such Manager specifically for use in connection with the preparation of the Registration Statement and the Prospectus.

(b) There has not been any material adverse change in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Prospectus.

(c) The execution and delivery of, and the performance by the Company of its obligations under, this Agreement have been duly authorized by the Company, and this Agreement has been duly executed and delivered by the Company.

(d) The Indenture has been duly authorized, executed and delivered by the Company and is a valid and binding agreement of the Company enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

(e) The Offered Securities have been duly authorized and, when executed by the Company, authenticated by the Trustee and issued in accordance with the Indenture and delivered pursuant to the provisions of this Agreement against payment therefor as described in the Registration Statement and the Prospectus, will constitute valid and legally binding obligations of the Company entitled to the benefits of the Indenture and enforceable against the Company in accordance with their terms, except as enforceability thereof may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity and except as rights of acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability and except further as enforcement thereof may be limited by (x) requirements that a claim with respect to any Offered Securities denominated other than in U.S. dollars (or a foreign currency or currency unit judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law or (y) governmental authority to limit, delay or prohibit the making of payments outside the United States.

(f) The Company is a corporation duly organized and validly existing in good standing under the laws of the State of Delaware with full corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement and the Prospectus, and is duly registered and qualified to conduct its business and is in good standing in each jurisdiction or place where the nature of its properties or the conduct of its business requires such registration or qualification, except where the failure so to register or qualify does not have a material adverse effect on the condition (financial or other), business, properties, net worth or results of operations of the Company and its subsidiaries taken as a whole.

(g) Each of Bell Helicopter Textron Inc., Textron Financial Corporation, Textron Automotive Company Inc. and The Cessna Aircraft Company (collectively, the "Significant Subsidiaries") is a corporation duly organized, validly existing and in good standing in the jurisdiction of its incorporation, with full corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement and the Prospectus, and is duly registered and qualified to conduct its business and is in good standing in each jurisdiction or place where the nature of its properties or the conduct of its business requires such registration or qualification, except where the failure so to register or qualify does not have a material adverse effect on the condition (financial or other), business, properties, net worth or results of operations of the Company and its subsidiaries taken as a whole. Except as disclosed in the Registration Statement and the Prospectus, the Company owns of record, directly or indirectly, all of the outstanding shares of capital stock of each of the Significant Subsidiaries free and clear of any lien, adverse claim, security interest, equity or other encumbrance.

(h) The execution and delivery of this Agreement and the Indenture by the Company and the consummation of the transactions contemplated herein and therein will not contravene any provision of applicable law or the certificate of incorporation or by-laws of the Company or any other agreement or instrument binding upon the Company or any of the Company's Significant Subsidiaries or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or such Significant Subsidiaries, except such contraventions as would not, individually or in the aggregate, have a material adverse effect on the condition (financial or other), business, properties, net worth or results of operations of the Company and its subsidiaries taken as a whole and no consent, approval or authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement or the Indenture, and the consummation of the transactions contemplated hereby, except such as are required pursuant to state securities or Blue Sky Laws.

(i) The statements under the captions "Description of Debt Securities", "Description of the Notes", "Underwriting" and "Plan of Distribution" in the Prospectus insofar as they constitute a summary of this Agreement, the Indenture and the Notes, fairly present the information called for by Form S-3 with respect to such documents.

(j) The statements included under the caption "Legal Proceedings" in the Company's Annual Report on Form 10-K insofar as they describe statements of law or legal conclusions are accurate and fairly present the information required to be shown therein as of the date of filing of such report with the Commission.

VIII.

The Company agrees to indemnify and hold harmless each Underwriter and each person, if any, who controls such Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any preliminary prospectus or the Prospectus (if used within the period set forth in paragraph (c) of Article VI hereof and as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information furnished in writing to the Company by any Underwriter expressly for use therein.

Each Underwriter agrees to indemnify and hold harmless the Company, its directors, its officers who sign the Registration Statement and any person controlling the Company to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to information relating to such Underwriter furnished in writing by such Underwriter expressly for use in the Registration Statement, any preliminary prospectus or the Prospectus.

In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to either of the two preceding paragraphs, such person (the "indemnified party") shall promptly notify the person against whom such indemnity may be sought (the "indemnifying party") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless

(i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in connection with any proceeding or relating proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Managers in the case of parties indemnified pursuant to the second preceding paragraph and by the Company in the case of parties indemnified pursuant to the first preceding paragraph. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any proceeding in respect of which any indemnified party is a party unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matters of such proceeding.

If the indemnification provided for in this Article VIII is unavailable to an indemnified party under the second or third paragraphs hereof or

insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Offered Securities or

(ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other in connection with the offering of the Offered Securities shall be deemed to be in the same proportion as the total net proceeds from the offering of such Offered Securities (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters in respect thereof. The relative fault of the Company on the one hand and of the Underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Article VIII were determined by pro rata allocation or by any other method of allocation which does not take account of the considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Article VIII, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Offered Securities underwritten and distributed to the public by such Underwriter were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Article VIII are several, in proportion to the respective principal amounts of Offered Securities purchased by each of such Underwriters, and not joint.

The indemnity and contribution agreements contained in this Article VIII and the representations and warranties of the Company in this Agreement shall remain operative and in full force and effect regardless of

(i) any termination of this Agreement, (ii) any investigation made by any Underwriter or on behalf of any Underwriter or any person controlling any Underwriter or by or on behalf of the Company, its directors or officers or any person controlling the Company and (iii) acceptance of and payment for any of the Offered Securities.

IX.

This Agreement shall be subject to termination in the absolute discretion of the Managers, by notice given to the Company, if (a) after the execution and delivery of the Underwriting Agreement and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on or by, as the case may be, any of the New York Stock Exchange, the American Stock Exchange, the National Association of Securities Dealers, Inc., the Chicago Board of Options Exchange, the Chicago Mercantile Exchange or the Chicago Board of Trade, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a general moratorium on commercial banking activities in New York shall have been declared by either Federal or New York State authorities, or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis that, in the judgment of the Managers, is material and adverse and (b) in the case of any of the events specified in clauses (a)(i) through (iv), such event, singly or together with any other such event, makes it, in the judgment of the Managers, impracticable to market the Offered Securities on the terms and in the manner contemplated in the Prospectus.

If, on the Closing Date, any one or more of the Underwriters shall fail or refuse to purchase the Offered Securities which it or they have agreed to purchase hereunder, and the aggregate principal amount of the Offered Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate principal amount of the Offered Securities, the other Underwriters shall be obligated severally in the proportions which the amounts of the Offered Securities set forth opposite their names in the Underwriting Agreement bear to the aggregate principal amount of the Offered Securities set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as you may specify, to purchase the Offered Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase; provided that in no event shall the principal amount of the Offered Securities which any Underwriter has agreed to purchase hereunder be increased pursuant to this Article IX by an amount in excess of one-ninth of such principal amount of the Offered Securities without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase the Offered Securities which it or they agreed to purchase hereunder and the aggregate principal amount of the Offered Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is more than one-tenth of the aggregate principal amount of the Offered Securities, and arrangements satisfactory to you and the Company for the purchase of such Offered Securities are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or of the Company. In any such case either the Managers or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement and in the Prospectus or in any other documents or arrangements may be effected. Any action taken under this paragraph or any such termination shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

X.

If this Agreement shall be terminated by the Underwriters or any of them, because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement, the Company will reimburse the Underwriters or such Underwriters as have so terminated this Agreement, with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with the Offered Securities.

This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

SCHEDULE I

DELAYED DELIVERY CONTRACT

[insert date]

Dear Sirs:

The undersigned hereby agrees to purchase from Textron Inc., a Delaware corporation (the "Company"), and the Company agrees to sell to the undersigned \$ principal amount of the Company's [state title of issue] (the "Securities"), offered by the Company's Prospectus dated _____, _____ and Prospectus Supplement dated _____, _____, receipt of copies of which are hereby acknowledged, at a purchase price of _____ of the principal amount thereof plus accrued interest and on the further terms and conditions set forth in this contract. The undersigned does not contemplate selling Securities prior to making payment therefor.

The undersigned will purchase from the Company Securities in the principal amounts and on the delivery dates set forth below:

Delivery Date -----	Principal Amount -----	Plus Accrued Interest From: -----
_____	\$ _____	_____
_____	\$ _____	_____
_____	\$ _____	_____

Each such date on which Securities are to be purchased hereunder is hereinafter referred to as a "Delivery Date".

Payment for the Securities which the undersigned has agreed to purchase on each Delivery Date shall be made to the Company by wire transfer of immediately available funds to an account designated by the Company at 10:00 A.M. (New York time) on the Delivery Date, upon delivery to the undersigned of the Securities to be purchased by the undersigned on the Delivery Date, in such denominations and registered in such names as the undersigned may designate by written or telegraphic communication addressed to the Company not less than five full business days prior to the Delivery Date.

The obligation of the undersigned to take delivery of and make payment for the Securities on the Delivery Date shall be subject to the conditions that (1) the purchase of Securities to be made by the undersigned shall not at the time of delivery be prohibited under the laws of the jurisdiction to which the undersigned is subject and (2) the Company shall have sold, and delivery shall have taken place to the underwriters (the "Underwriters") named in the Prospectus Supplement referred to above of, such part of the Securities as is to be sold to them. Promptly after completion of sale and delivery to the Underwriters, the Company will mail or deliver to the undersigned at its address set forth below notice to such effect, accompanied by a copy of the opinion of counsel for the Company delivered to the Underwriters in connection therewith.

Failure to take delivery of and make payment for Securities by any purchaser under any other Delayed Delivery Contract shall not relieve the undersigned of its obligations under this contract.

This contract will inure to the benefit of and be binding upon the parties hereto and their respective successors, but will not be assignable by either party hereto without the written consent of the other.

If this contract is acceptable to the Company, it is requested that the Company sign the form of acceptance below and mail or deliver one of the counterparts hereof to the undersigned at its address set forth below. This will become a binding contract, as of the date first above written, between the Company and the undersigned when such counterpart is so mailed or delivered.

This contract shall be governed by and construed in accordance with the laws of the State of New York.

Yours very truly,

(Purchaser)

By:

(Title)

(Address)

Accepted:

TEXTRON INC.

By:
Title:

PURCHASER -- PLEASE COMPLETE AT TIME OF SIGNING

The name and telephone and department of the representative of the Purchaser with whom details of delivery on the Delivery Date may be discussed is as follows: (Please Print).

Name	Telephone No. (Including Area Code)	Department
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

EXHIBIT A

OPINION OF ASSOCIATE GENERAL COUNSEL OF THE COMPANY

The opinion of Associate General Counsel of the Company, to be delivered pursuant to Article V, paragraph (b) of the document entitled Textron Inc. Underwriting Agreement Standard Provisions (Debt) shall be to the effect that:

(a) the Company is a corporation duly organized and validly existing in good standing under the laws of the State of Delaware with full corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement and the Prospectus, and is duly registered and qualified to conduct its business and is in good standing in each jurisdiction or place where the nature of its properties or the conduct of its business requires such registration or qualification, except where the failure so to register or qualify does not have a material adverse effect on the condition (financial or other), business, properties, net worth or results of operations of the Company and its subsidiaries taken as a whole,

(b) Each of Bell Helicopter Textron Inc., Textron Financial Corporation, Textron Automotive Company Inc. and The Cessna Aircraft Company (the "Significant Subsidiaries") is a corporation duly organized, validly existing and in good standing in the jurisdiction of its incorporation, with full corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement and the Prospectus, and is duly registered and qualified to conduct its business and is in good standing in each jurisdiction or place where the nature of its properties or the conduct of its business requires such registration or qualification, except where the failure so to register or qualify does not have a material adverse effect on the condition (financial or other), business, properties, net worth or results of operations of the Company and its subsidiaries taken as a whole,

(c) the Indenture has been duly authorized, executed and delivered by the Company and is a valid and binding agreement of the Company enforceable against the Company in accordance with its terms, except as (1) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and (2) rights of acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability, and has been duly qualified under the Trust Indenture Act,

(d) the Offered Securities have been duly authorized by the Company and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters in accordance with the Underwriting Agreement or by institutional investors, if any, pursuant to Delayed Delivery Contracts, will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms and will be entitled to the benefits of the Indenture, except as (1) enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and (2) rights of acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability,

(e) the execution and delivery of, and the performance by the Company of its obligations under, the Underwriting Agreement have been duly authorized by the Company and the Underwriting Agreement has been duly executed and delivered by the Company,

(f) the execution and delivery of, and the performance by the Company of its obligations under, the Delayed Delivery Contracts, if any, have been duly authorized by the Company and the Delayed Delivery Contracts, if any, have been duly executed and delivered by the Company, and are valid and binding agreements of the Company enforceable in accordance with their respective terms, except as (1) enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and (2) rights of acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability,

(g) the execution and delivery of the Underwriting Agreement and the Indenture by the Company and the consummation of the transactions contemplated therein will not contravene any provision of applicable law (except as rights to indemnity and contribution under the Underwriting Agreement may be limited by applicable law) or the certificate of incorporation or by-laws of the Company or to such counsel's knowledge after due inquiry, any other agreement or instrument binding upon the Company or any of the Company's Significant Subsidiaries or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or such Significant Subsidiaries, except such contraventions as would not, individually or in the aggregate, have a material adverse effect on the condition (financial or other), business, properties, net worth or results of operations of the Company and its subsidiaries taken as a whole and no consent, approval or authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under the Underwriting Agreement or the Indenture, and the consummation of the transactions contemplated thereby, except such as are required pursuant to state securities or Blue Sky Laws,

(h) the statements in the Prospectus under "Description of Debt Securities", "Description of the Notes", "Plan of Distribution" and "Underwriting", insofar as such statements constitute a summary of the Underwriting Agreement, the Indenture and the Offered Securities, fairly present the information called for by Form S-3 under the Securities Act with respect to such documents,

(i) the statements included under the caption "Legal Proceedings" in the Company's Annual Report on Form 10-K, insofar as they describe statements of law or legal conclusions are accurate and fairly present the information required to be shown, as of the date of filing of such report with the Commission, and

(j) such counsel (1) is of the opinion that each document filed pursuant to the Exchange Act and incorporated by reference in the Prospectus (except as to financial statements contained therein and the notes thereto and the schedules and the other financial and statistical data included therein, as to which such counsel need not express any opinion) complied when so filed as to form in all material respects with the Exchange Act and the rules and regulations thereunder, (2) has no reason to believe that (except for the financial statements contained therein and the notes thereto and the schedules and other financial and statistical data included therein, as to which such counsel need not express any belief) any part of the registration statement (including the documents incorporated by reference therein), filed with the Commission pursuant to the Securities Act relating to the Securities, when such part became effective, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (3) is of the opinion that the Registration Statement and Prospectus, as amended or supplemented, if applicable, (except as to (x) financial statements contained therein and the notes thereto and the schedules and other financial and statistical data included therein, as to which such counsel need not express any opinion and (y) the information, if any, set forth in the Prospectus under the caption "United States Income Tax Considerations" as to which such counsel need not express any opinion) comply as to form in all material respects with the Securities Act and the rules and regulations thereunder and (4) has no reason to believe that (except for (x) the financial statements contained therein and the notes thereto and the schedules and other financial and statistical data included therein, as to which counsel need not express any belief and (y) the information, if any, set forth in the Prospectus under the caption "United States Income Tax Considerations" as to which such counsel need not express any belief) the Registration Statement and the Prospectus on the date of the Underwriting Agreement did not, and the Prospectus, as amended or supplemented, if applicable, on the Closing Date does not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that such counsel may state that his opinion and belief is based upon his participation in the preparation of the Registration Statement and the Prospectus and any amendment and supplements thereto (including the documents incorporated by reference therein) and review and discussion of the contents thereof (including the documents incorporated by reference therein), but is without independent check or verification except as specified.

Terms capitalized herein and not otherwise defined shall have the meanings assigned to them in the Textron Inc. Underwriting Agreement Standard Provisions (Debt). In rendering such opinion, such counsel may rely as to matters of fact, to the extent he deems proper, on certificates of responsible officers of the Company and public officials.

EXHIBIT B

FORM OF OPINION OF COUNSEL FOR THE UNDERWRITERS

The opinion of _____, counsel for the Underwriters, to be delivered pursuant to Article V, paragraph (c) of the document entitled Textron Inc. Underwriting Agreement Standard Provisions (Debt) shall be to the effect that:

(a) the Indenture has been duly authorized, executed and delivered by the Company and is a valid and binding agreement of the Company enforceable in accordance with its terms, except as

(1) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and (2) rights of acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability, and has

been duly qualified under the Trust Indenture Act,

(b) the Offered Securities, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters or by institutional investors, if any, pursuant to Delayed Delivery Contracts, will be valid and binding obligations of the Company enforceable in accordance with their terms and will be entitled to the benefits of the Indenture, except as (1) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and (2) rights of acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability,

(c) the Underwriting Agreement has been duly authorized, executed and delivered by the Company,

(d) the Delayed Delivery Contracts, if any, have been duly authorized, executed and delivered by the Company and are valid and binding agreements of the Company enforceable in accordance with their respective terms, except as (1) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and (2) rights of acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability,

(e) the statements in the Prospectus under "Description of Debt Securities", "Description of the Notes", "Plan of Distribution" and "Underwriting", insofar as such statements constitute a summary of the Underwriting Agreement, the Indenture and the Offered Securities, fairly present the information called for by Form S-3 under the Securities Act with respect to such documents, and

(f) such counsel (1) is of the opinion that the Registration Statement and Prospectus, as amended or supplemented, if applicable (except as to financial statements contained therein, as to which such counsel need not express any opinion), comply as to form in all material respects with the Securities Act and the applicable rules and regulations thereunder and (2) believes that (except for the financial statements contained therein, as to which such counsel need not express any belief) the Registration Statement and the Prospectus on the date of the Underwriting Agreement did not, and the Prospectus, as amended or supplemented, if applicable, on the Closing Date does not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that such counsel may state that their opinion and belief is based upon their participation in the preparation of the Registration Statement and the Prospectus and any amendments and supplements thereto (other than the documents incorporated by reference therein) and review and discussion of the contents thereof (including the documents incorporated by reference therein), but is without independent check or verification except as specified.

Terms capitalized herein and not otherwise defined shall have the meanings assigned to them in the Textron Inc. Underwriting Agreement Standard Provisions (Debt).

**FORM OF NOTE
FOR TEXTRON'S 6.375% NOTES DUE NOVEMBER 15, 2008**

(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: 883203BG5 \$ _____

**TEXTRON INC.
6.375% NOTE DUE November 15, 2008**

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 November 15, 2008, and to pay interest thereon, accruing from November 20, 2001 or the most recent date in respect of which interest has been paid or duly provided for at the rate of 6.375% per annum until the principal hereof is paid or duly provided for, semiannually in arrears on May 15 and November 15 in each year (each an "Interest Payment Date") commencing May 15, 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 1 or November 1 (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: November _____, 2001

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

(REVERSE OF SECURITY)

**TEXTRON INC.
6.375% NOTE DUE November 15, 2008**

This Security is a Global Security evidencing a security of the duly authorized series of securities of Textron designated as its 6.375% Notes due November 15, 2008 (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 Notes 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 35 basis points.

"Reference Treasury Dealer" means (a) each of J.P. Morgan Securities Inc., Banc of America Securities LLC, Credit Suisse First Boston Corporation 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.

TEXTRON INC.
40 Westminister Street
Providence, Rhode Island 02903

November 19, 2001

Textron Inc.
40 Westminister Street
Providence, Rhode Island 02903

Re: Textron Inc.
Offering of \$300,000,000 6.375% Notes due November 15, 2008; Registration Statement on Form S-3 (Registration No. 333-84599)

Ladies and Gentlemen:

I am Associate General Counsel 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 6.375% Notes due November 15, 2008 (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 November 15, 2001 filed with the Commission pursuant to Rule 424(b)(5) of the Securities Act on November 16, 2001 (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 November 15, 2001, between Textron and J.P. Morgan Securities Inc., Banc of America Securities LLC, Credit Suisse First Boston Corporation, Banc One Capital Markets, Inc., Barclays Capital Inc., Fleet Securities, Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated; (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

*Associate General Counsel and
Assistant Secretary*

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