

TEXTRON INC

FORM 8-K (Current report filing)

Filed 03/28/97 for the Period Ending 03/27/97

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 3/28/1997 For Period Ending 3/27/1997

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

Date of Report (Date of earliest event reported) March 27, 1997

TEXTRON INC.

(Exact name of registrant as specified in its charter)

DELAWARE	1-5480	05-0315468
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

40 WESTMINSTER STREET, PROVIDENCE, RHODE ISLAND 02903

(Address of principal executive offices) (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

On March 27, 1997, Textron Inc. ("Textron") announced that the merger (the "Merger") of a wholly owned subsidiary ("Newco") of Provident Companies, Inc. ("Provident") with and into The Paul Revere Corporation ("Paul Revere"), which prior to the Merger described below was an 83%-owned subsidiary of Textron, became effective. The Merger was consummated pursuant to the previously announced Amended and Restated Agreement and Plan of Merger, dated as of April 29, 1996 (the "Merger Agreement"), by and among Provident, Newco and Paul Revere. A copy of the press release issued by Textron is filed as an exhibit hereto.

As a result of the Merger, among other things:

(a) Paul Revere, as the corporation surviving the Merger, became a wholly owned subsidiary of Provident; (b) each share of common stock, \$1.00 par value, of Paul Revere (the "Paul Revere Common") that was outstanding immediately prior to the Merger (excluding shares of Paul Revere Common held by Paul Revere, Provident, Textron or any of their respective subsidiaries and excluding shares as to which dissenters' rights were asserted in accordance with Massachusetts law) was converted into the right to receive, at the election of the holder of such share: (i) \$26.00 in cash; (ii) \$20.00 in cash and 0.177 shares of the common stock, \$1.00 par value, of Provident (the "Provident Common") or (iii) 0.767 shares of Provident Common; and (c) each share of Paul Revere Common held by Textron was converted into the right to receive \$20.00 in cash (an aggregate of \$750 million) and 0.1578 shares of Provident Common.

The equity consideration payable in the Merger to holders of Paul Revere Common who elect to receive such consideration is based in part on an exchange ratio, determined by reference to the Provident Common Stock price during a defined period prior to the Merger, subject to specified minimum share amounts. The equity consideration payable in the Merger to Textron is being similarly determined, except that the exchange ratio applicable to Textron is subject to a lower minimum share amount.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit No. Exhibit

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TEXTRON INC.
(Registrant)

By: /s/Stephen L. Key

Name: Stephen L. Key
Title: Executive Vice President
and Chief Financial
Officer

Dated: March 28, 1997

INDEX TO EXHIBITS

Exhibit No. Exhibit

EXHIBIT 99.1

[LETTERHEAD OF TEXTRON INC.]

Corporate Communications
Department

Textron Inc.
40 Westminister Street
Providence, RI 02903-2596
(401) 421-2800

Investor Contact: FOR IMMEDIATE RELEASE Mary Lovejoy
401/457-6009

Media Contract:
Susan Gillette
401/457-2354

TEXTRON COMPLETES PAUL REVERE DIVESTITURE

Providence, Rhode Island -- March 27, 1997 -- Textron Inc. today announced that it has completed the sale of its 83%-owned subsidiary, The Paul Revere Corporation, to Provident Companies, Inc. For its Paul Revere shares, Textron will receive \$20 per share in cash (an aggregate of \$750 million) and \$6 per share in Provident common stock. The net proceeds to Textron after adjustments and contingent payments are expected to approximate \$800 million. Proceeds will be used to finance acquisitions, repurchase Textron common shares and reduce debt.

Textron Inc. (NYSE:TXT) is a \$9.3 billion, global, multi-industry company with market-leading operations in Aircraft, Automotive, Industrial and Finance.

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End of Filing

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