

TEXTRON INC
Reported by
YATES RICHARD L

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 01/20/04 for the Period Ending 04/01/01

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

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public
Utility Holding Company Act of 1935 or Section 30(f) of the
Investment Company Act of 1940

1. Name and Address of Reporting Person * YATES RICHARD L <small>(Last) (First) (Middle)</small> TEXTRON INC., 40 WESTMINSTER STREET <small>(Street)</small> PROVIDENCE, RI 02903 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol TEXTRON INC [TXT] 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">4/1/2001</p>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> X Officer (give title below) <input type="checkbox"/> Other (specify below) VP and Controller 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> X Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned		

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	1/15/2002		M		1000	A	\$0	1000	D	
Common Stock	1/15/2002		D		1000	D	\$42.49	0	D	
Common Stock	1/15/2003		M		1200	A	\$0	1200	D	
Common Stock	1/15/2003		D		1200	D	\$44.37	0	D	
Common Stock	1/15/2004		M		1400	A	\$0	1400	D	
Common Stock	1/15/2004		D		1400	D	\$57.466	0	D	
Common Stock								1210.754	I	Held on behalf of Reporting Person by the Textron Savings Plan.
Common Stock								142.038	I	Held on behalf of Reporting Person's spouse by the Textron Savings Plan.

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Phantom Stock	\$0 (1)	4/1/2001		A		7200		(2)	(2)	Common Stock	7200	\$0	7200	D	
Phantom Stock	\$0 (1)	1/15/2002		M		1000		(2)	(2)	Common Stock	1000	\$0	6200	D	
Phantom Stock	\$0 (1)	1/15/2003		M		1200		(2)	(2)	Common Stock	1200	\$0	5000	D	
Phantom Stock	\$0 (1)	1/15/2004		M		1400		(2)	(2)	Common Stock	1400	\$0	3600	D	

Explanation of Responses:

- (1) Converts to the cash equivalent of Textron Common Stock on a 1-for-1 basis.
- (2) The phantom stock vests in five annual installments as follows: 1,000 shares on December 31, 2001; 1,200 shares on December 31, 2002; 1,400 shares on December 31, 2003; 1,600 shares on December 31, 2004; and 2,000 shares on December 31, 2005. Vested shares of phantom stock are payable in cash only. Calculation of the per share price is based on an average of the closing price of Textron Common Stock on the first ten trading days following the vesting date.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
YATES RICHARD L TEXTRON INC. 40 WESTMINSTER STREET PROVIDENCE, RI 02903			VP and Controller	

Signatures

Richard L. Yates

1/20/2004

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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