

TEXTRON INC

FORM 8-K (Current report filing)

Filed 08/24/07 for the Period Ending 08/24/07

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 (Current report filing)

Filed 8/24/2007 For Period Ending 8/24/2007

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): August 22, 2007

TEXTRON INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State of
Incorporation)

I-5480
(Commission File Number)

05-0315468
(IRS 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 8.01 Other Events

On August 22, 2007, Textron resolved investigations by the U.S. Securities and Exchange Commission (SEC) and U.S. Department of Justice (DOJ) relating to payments made by subsidiaries in its Fluid & Power business unit and voluntarily reported to the two agencies by Textron.

Most of the payments were “after sales service fees” paid to Iraq by Textron's fifth tier French subsidiaries in connection with the United Nations’ Oil for Food Program. A number of small Fluid & Power payments unrelated to the Oil for Food Program were also investigated, reported to the agencies and resolved as part of the settlements.

Textron has consented to the entry of a civil injunction in an action brought by the SEC and has entered into a letter agreement with the DOJ in which the DOJ has agreed not to prosecute Textron or its subsidiaries or affiliates. Both settlements call for remedial actions that are being implemented and that are consistent with Textron’s longstanding policy against improper payments. In addition, Textron has agreed to pay a total of \$4.685 million to the agencies in the form of disgorgement of profits, penalties and interest. This amount was fully provided for in prior periods.

There are no criminal charges involved in the settlements and no Textron officers were involved. Disciplinary action has been taken with respect to certain individuals involved in the matter, including in some cases, termination of employment.

A copy of the press release related to these events is attached as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibits are filed herewith:

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated August 23, 2007

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)

By : /s/Terrence O'Donnell
Terrence O'Donnell
Executive Vice President and
General Counsel

Date: August 24, 2007

EXHIBIT INDEX

Exhibit No.
99.1

Description
Press release dated August 23, 2007

**Corporate Communications
Department**

NEWS Release**Investor Contact:**

Doug Wilburne – 401-457-3606

Bill Pitts – 401-457-2502

FOR IMMEDIATE RELEASE**Media Contact:**

Karen Gordon Quintal – 401-457-2362

**Textron Resolves SEC and DOJ Investigations into
Payments by Fluid and Power Unit**

Providence, RI – August 23 , 200 7 – Textron Inc. (NYSE: TXT) announced today that it has resolved investigations by the U.S. Securities and Exchange Commission (SEC) and U.S. Department of Justice (DOJ) relating to payments made by subsidiaries in its Fluid & Power business unit and voluntarily reported to the two agencies by Textron.

Most of the payments were “after sales service fees” paid to Iraq by Textron's fifth tier French subsidiaries in connection with the United Nations’ Oil for Food Program. A number of small Fluid & Power payments unrelated to the Oil for Food Program were also investigated, reported to the agencies and resolved as part of the settlements.

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There are no criminal charges involved in the settlements and no Textron officers were involved. Disciplinary action has been taken with respect to certain individuals involved in the matter, including in some cases, termination of employment.

Textron takes compliance matters very seriously. It is committed to conducting its business globally in compliance with all applicable laws and in a manner consistent with its Business Conduct Guidelines. Textron is pleased that the DOJ commented favorably on Textron’s early discovery and reporting of these matters as well as its commitment to implementing enhanced compliance policies and procedures.

Textron Inc. is an \$11 billion multi-industry company operating in 32 countries with approximately 40,000 employees. The company leverages its global network of aircraft, industrial and finance businesses to provide customers with innovative solutions and services. Textron is known around the world for its powerful brands such as Bell Helicopter, Cessna Aircraft Company, Jacobsen, Kautex, Lycoming, E-Z-GO, Greenlee, Fluid & Power, Textron Systems and Textron Financial Corporation. More information is available at www.textron.com.

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