

TEXTRON INC
Reported by
CAMPBELL LEWIS B

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 09/02/04 for the Period Ending 08/31/04

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 * CAMPBELL LEWIS B (Last) (First) (Middle) TEXTRON INC., 40 WESTMINSTER STREET (Street) PROVIDENCE 02903 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol TEXTRON INC [TXT] 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">8/31/2004</p> 4. If Amendment, Date Original Filed (MM/DD/YYYY)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Chairman, President and CEO 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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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	9/30/1999		G		1225	D	\$0	217548.9839	D	
Common Stock	8/27/2004		G	V	3590	D	\$0	213958.9839	D	
Common Stock	8/31/2004		M		1089	A	\$45.875	215047.9839	D	
Common Stock	8/31/2004		F		786 (1)	D	\$63.505	214261.9839	D	
Common Stock	8/31/2004		M		2193	A	\$45.5625	216454.9839	D	
Common Stock	8/31/2004		F		1573 (2)	D	\$63.505	214881.9839	D	
Common Stock	8/31/2004		M		2442	A	\$40.95	217323.9839	D	
Common Stock	8/31/2004		F		1574 (3)	D	\$63.505	215749.9839	D	
Common Stock	8/31/2004		M		1134	A	\$44.085	216883.9839	D	
Common Stock	8/31/2004		F		787 (4)	D	\$63.505	216096.9839 (5)	D	
Common Stock								7469.061	I	Held on behalf of the Reporting Person by the Textron Savings Plan (as of March 31, 2004).

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

1. Title of Derivative 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						
Employee Stock Option (right to buy)	\$45.875	8/31/2004		M			1089	12/12/1998	12/11/2006	Common Stock	1089	\$0 ⁽⁶⁾	61822	D			
Employee Stock Option (right to buy)	\$45.5625	8/31/2004		M			1097	12/13/2001	12/12/2010	Common Stock	1097	\$0 ⁽⁷⁾	73903	D			
Employee Stock Option (right to buy)	\$45.5625	8/31/2004		M			1096	12/13/2002	12/12/2010	Common Stock	1096	\$0 ⁽⁷⁾	72807	D			
Employee Stock Option (right to buy)	\$40.95	8/31/2004		M			1221	1/15/2003	1/14/2012	Common Stock	1221	\$0 ⁽⁷⁾	148779	D			
Employee Stock Option (right to buy)	\$40.95	3/21/2004		M			1221	1/15/2004	1/14/2012	Common Stock	1221	\$0 ⁽⁷⁾	147558	D			
Employee Stock Option (right to buy)	\$44.085	8/31/2004		M			1134	1/15/2004	1/14/2013	Common Stock	1134	\$0 ⁽⁷⁾	48866	D			

Explanation of Responses:

- (1) Exercise price paid by delivery of 786 shares of Textron Common Stock and \$42.95 cash.
- (2) Exercise price paid by delivery of 1,573 shares of Textron Common Stock and \$25.19 cash.
- (3) Exercise price paid by delivery of 1,574 shares of Textron Common Stock and \$43.03 cash.
- (4) Exercise price paid by delivery of 787 shares of Textron Common Stock and \$13.95 cash.
- (5) Includes 56,9839 shares acquired pursuant to exempt dividend reinvestment plans, and 22,297 shares acquired pursuant to a dividend reinvestment feature of the Textron 1999 Long-Term Incentive Plan (as of March 31, 2004).
- (6) Issued pursuant to the Textron 1994 Long-Term Incentive Plan.
- (7) Issued pursuant to the Textron 1999 Long-Term Incentive Plan.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAMPBELL LEWIS B TEXTRON INC. 40 WESTMINSTER STREET PROVIDENCE 02903	X		Chairman, President and CEO	

Signatures

Ann T. Willaman, Attorney-in-Fact

9/2/2004

** 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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