

BOEING CO
Form 4
June 04, 2007

FORM 4

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

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

**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(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
STEPHENS RICHARD DENNIS

(Last) (First) (Middle)

100 N. RIVERSIDE PLAZA, M/C
5003-1001

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
BOEING CO [BA]

3. Date of Earliest Transaction
(Month/Day/Year)
05/31/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
Sr. VP, Human Resources/Admin

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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	05/31/2007		M		1,631.1	A	\$ 0 10,300.1
Common	05/31/2007		M		2,318.8	A	\$ 0 12,618.9
Common	05/31/2007		F		555.1	D	\$ 0 12,063.8
Common	05/31/2007		F		891.8	D	\$ 0 11,172
Common							3,103.8
Common							10,322.58
							I By 401(k)
							I Career Shares

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or 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. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)		7. Title and Underlying (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
2004 Performance Shares	<u>(1)</u>	05/31/2007		M			1,631.1 <u>(2)</u> <u>(3)</u>	<u>(4)</u>	02/23/2009	Common
2004 Performance Shares	<u>(1)</u>	05/31/2007		M			1,631.1 <u>(2)</u>	<u>(4)</u>	02/23/2009	Common
2005 Performance Shares	<u>(1)</u>	05/31/2007		M			2,318.8	<u>(5)</u>	02/28/2010	Common
2005 Performance Shares	<u>(1)</u>	05/31/2007		M			3,478.2 <u>(3)</u>	<u>(5)</u>	02/28/2010	Common
Deferred Compensation Units	<u>(6)</u>	05/31/2007		M		1,629.08 <u>(3)</u>		<u>(7)</u>	<u>(7)</u>	Common
Deferred Compensation Units	<u>(6)</u>	05/31/2007		A		407.27 <u>(8)</u>		<u>(7)</u>	<u>(7)</u>	Common
Deferred Compensation Units	<u>(6)</u>	05/31/2007		M		3,473.88 <u>(3)</u>		<u>(7)</u>	<u>(7)</u>	Common
Deferred Compensation Units	<u>(6)</u>	05/31/2007		A		868.47 <u>(8)</u>		<u>(7)</u>	<u>(7)</u>	Common

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

STEPHENS RICHARD DENNIS
100 N. RIVERSIDE PLAZA
M/C 5003-1001
CHICAGO, IL 60606

Sr. VP, Human Resources/Admin

Signatures

By: /s/ Mark R. Pacioni as
Attorney-in-Fact

06/04/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

- (1) Performance shares convert into common stock on a 1-for-1 basis on vesting.
- (2) Represents an additional 10% of 2004 Performance Shares awarded to reporting person pursuant to Company reaching the 120% vesting installment.
- (3) Reflects deferral of phantom stock units by reporting person upon vesting of performance stock units. Units are calculated based upon the difference between the closing price and the fair market value on the date of the transaction.

2004 Performance Shares vest in the following installments when the average daily closing price of Boeing stock reaches, for a specified
(4) period, the following dollar levels: 15% at \$60.94, 30% at \$65.30, 45% at \$69.65, 60% at \$74.00, 75% at \$78.35, 90% at \$82.71, 100% at \$87.06, 110% at \$91.41, 120% at \$95.77, and 125% at \$97.94.

2005 Performance Shares vest in the following installments when the average daily closing price of Boeing stock reaches, for a specified
(5) period, the following dollar levels: 15% at \$74.49, 30% at \$79.82, 45% at \$85.14, 60% at \$90.46, 75% at \$95.78, 90% at \$101.10, 100% at \$106.42, 110% at \$111.74, 120% at \$117.06, and 125% at \$119.72.
- (6) Phantom stock units are convertible into common stock on a 1-for-1 basis.
- (7) Phantom stock units acquired by reporting person pursuant to the Company's Deferred Compensation Plan. Units are payable in stock or cash. Company match contributions are forfeited upon termination for any reason other than retirement, death, disability or layoff.
- (8) Performance Share company match allocated to reporting person's stock account under the deferred compensation plan.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.