

BOEING CO
Form 4
June 04, 2007

FORM 4

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

OMB APPROVAL

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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

(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
 Officer (give title below) _____ Other (specify below)
Sr. VP, Human Resources/Admin

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
Common	05/31/2007		M	V Amount (A) or (D) Price	1,631.1 A \$ 0	10,300.1	D
Common	05/31/2007		M	2,318.8 A	\$ 0	12,618.9	D
Common	05/31/2007		F	555.1 D	\$ 0	12,063.8	D
Common	05/31/2007		F	891.8 D	\$ 0	11,172	D
Common						3,103.8	I By 401(k)
Common						10,322.58	I Career Shares

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

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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)
					(A)	(D)	Date Exercisable	Expiration Date	
2004 Performance Shares	(1)	05/31/2007		M		1,631.1 (2) (3)	(4)	02/23/2009	Common
2004 Performance Shares	(1)	05/31/2007		M		1,631.1 (2)	(4)	02/23/2009	Common
2005 Performance Shares	(1)	05/31/2007		M		2,318.8	(5)	02/28/2010	Common
2005 Performance Shares	(1)	05/31/2007		M		3,478.2 (3)	(5)	02/28/2010	Common
Deferred Compensation Units	(6)	05/31/2007		M		1,629.08 (3)	(7)	(7)	Common
Deferred Compensation Units	(6)	05/31/2007		A		407.27 (8)	(7)	(7)	Common
Deferred Compensation Units	(6)	05/31/2007		M		3,473.88 (3)	(7)	(7)	Common
Deferred Compensation Units	(6)	05/31/2007		A		868.47 (8)	(7)	(7)	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.

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