

STEPHENS RICHARD DENNIS  
 Form 4  
 November 03, 2006

**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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 100 N. RIVERSIDE PLAZA, M/C  
 5003-1001

3. Date of Earliest Transaction (Month/Day/Year)  
 11/01/2006

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

(Street)  
 CHICAGO, IL 60606

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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	(D)	Price
Common	11/01/2006		M		3,228	A	\$ 53.0313
Common	11/01/2006		M		9,662	A	\$ 53.2188
Common	11/01/2006		S		490	D	\$ 80.08
Common	11/01/2006		S		12,400	D	\$ 80.02
Common	11/01/2006		S		3,400	D	\$ 80.22
Common	11/01/2006		S		1,600	D	\$ 80.23
Common	11/01/2006		S		2,400	D	\$ 80.25

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Common	11/01/2006	S	200	D	\$ 80.26	8,372	D	
Common	11/01/2006	S	3,800	D	\$ 80.27	4,572	D	
Common	11/01/2006	S	500	D	\$ 80.28	4,072	D	
Common	11/01/2006	S	100	D	\$ 80.3	3,972	D	
Common						2,843.97	I	By 401(k)
Common						10,246.89 <sup>(1)</sup>	I	Career Shares

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

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(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 Amount of Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Deferred Compensation Units	<sup>(2)</sup>	11/01/2006		I	16,825.57 <sup>(3)</sup>	<sup>(4)</sup>	<sup>(4)</sup>	Common
Stock Option (Right to Buy) 93-18 & 93-19	\$ 53.0313	11/01/2006		M	3,228	<sup>(5)</sup>	01/13/2007	Common
Stock Option (Right to Buy) 93-20 & 93-21	\$ 53.2188	11/01/2006		M	9,662	<sup>(5)</sup>	02/24/2007	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

11/03/2006

\_\_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) Includes adjustments for dividends accrued.
- (2) Phantom stock units are convertible into common stock on a 1-for-1 basis.
- (3) Represents intra-fund transfer in the reporting person's account under the Company's Deferred Compensation Plan.
- (4) 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.
- (5) Options become exercisable approximately 40% on the 1st anniversary and 30% on each of the 3rd and 5th anniversary of the grant date.

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.