

BOEING CO
Form 4
May 04, 2006

FORM 4

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

OMB APPROVAL

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

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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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MULALLY ALAN R

(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)
05/02/2006

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)
Exec VP, Pres & CEO BCA

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common	05/02/2006		M		13,214.31	A	\$ 0
Common	05/02/2006		M		18,418.93	A	\$ 0
Common	05/02/2006		F		4,817.31	D	\$ 85.33
Common	05/02/2006		F		6,713.93	D	\$ 85.33
Common	05/03/2006		S		8,000	D	\$ 85.3
Common	05/03/2006		S		2,000	D	\$ 85.37
Common	05/03/2006		S		2,200	D	\$ 85.4

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Common	05/03/2006	S	1,000	D	\$ 85.45	108,051.12	D	
Common	05/03/2006	S	3,100	D	\$ 85.49	104,951.12	D	
Common	05/03/2006	S	18,200	D	\$ 85.5	86,751.12	D	
Common	05/03/2006	S	1,300	D	\$ 85.52	85,451.12	D	
Common	05/03/2006	S	6,000	D	\$ 85.58	79,451.12	D	
Common	05/03/2006	S	2,100	D	\$ 85.6	77,351.12	D	
Common	05/03/2006	S	400	D	\$ 85.62	76,951.12	D	
Common	05/03/2006	S	1,000	D	\$ 85.66	75,951.12	D	
Common	05/03/2006	S	583	D	\$ 85.7	75,368.12	D	
Common	05/03/2006	S	4,000	D	\$ 85.71	71,368.12	D	
Common						100	I	By Custodian For Child
Common						26,748.76	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 Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am Nur Sha
2002 Performance Shares	<u>(1)</u>	05/02/2006		M	13,214.31	<u>(2)</u>	02/25/2007	Common	13
	<u>(1)</u>	05/02/2006		M	18,418.93	<u>(3)</u>	02/23/2009	Common	18

2004
Performance
Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MULALLY ALAN R 100 N. RIVERSIDE PLAZA M/C 5003-1001 CHICAGO, IL 60606			Exec VP, Pres & CEO BCA	

Signatures

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

05/04/2006

__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) Performance shares convert on 1 for 1 basis on vesting

(2) 2002 Performance Shares vest in the following installments when the average daily closing price of Boeing stock reaches, for a specified period, the following dollar levels: 25% at \$72.38, 40% at \$75.73, 55% at \$79.20, 75% at \$82.80, 100% at \$86.53 and 125% at \$90.39.

(3) 2004 Performance Shares vest in the following installments when the average daily closing price of Boeing stock reaches, for a specified 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.

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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