

BOEING CO
Form 4
March 10, 2005

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 *
PICKERING THOMAS 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)
03/08/2005

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. V.P. Int'l Relations

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title of Underlying Security (Instr. 3) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|--|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|--|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code | (Instr. 3, 4, and 5) V | (A) | (D) | Date Exercisable | Expiration Date | Title |
|-----------------------------------|------------------------------------|------------------|--------------------|---------------------------|----------|----------|---------------------|--------------------|-------|
| 2003 Performance Shares | <u>(1)</u> | 03/08/2005 | M | | | 6,428.82 | <u>(2)</u> | 02/23/2008 | Comm |
| Boeing Stock Units | <u>(3)</u> | 03/08/2005 | M | | | 2,659.44 | <u>(4)</u> | <u>(4)</u> | Comm |
| Deferred Compensation Units | <u>(5)</u> | 03/08/2005 | M <u>(6)</u> | | 6,418.33 | | <u>(7)</u> | <u>(7)</u> | Comm |
| Deferred Compensation Units | <u>(5)</u> | 03/08/2005 | A <u>(8)</u> | | 1,604.58 | | <u>(7)</u> | <u>(7)</u> | Comm |
| Deferred Compensation Units | <u>(5)</u> | 03/08/2005 | M <u>(9)</u> | | 2,659.44 | | <u>(7)</u> | <u>(7)</u> | Comm |
| Deferred Compensation Units | <u>(5)</u> | 03/08/2005 | A <u>(10)</u> | | 664.86 | | <u>(7)</u> | <u>(7)</u> | Comm |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| PICKERING THOMAS R 100 N. RIVERSIDE PLAZA M/C 5003-1001 CHICAGO, IL 60606 | | | Sr. V.P. Int'l Relations | |

Signatures

By: /s/ Mark R. Pacioni as Attorney-in-Fact
Date: 03/10/2005

__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) 2003 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 \$42.38, 30% at \$45.41, 45% at \$48.43, 60% at \$51.46, 75% at \$54.49, 90% at \$57.51, 100% at \$60.54, 110% at \$63.57, 120% at \$66.59, and 125% at \$68.11.

(3) Boeing Stock Units convert on a 1-for-1 basis if settled in stock

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- (4) Phantom stock units allocated to the reporting persons Boeing Stock Unit (BSUs) account under the Incentive Compensation Plan. BSUs vest and are payable in cash or stock three years after the award.
- (5) Phantom stock units are convertible into common stock on a 1-for-1 basis.
- (6) 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.
Phantom stock units acquired by reporting person pursuant to the Company's Deferred Compensation Plan. Units are payable in stock or cash following termination for retirement, death, disability or layoff. Company match contributions are forfeited upon termination for any reason other than retirement, death, disability or layoff.
- (7) Phantom stock units acquired by reporting person pursuant to the Company's Deferred Compensation Plan. Units are payable in stock or cash following termination for retirement, death, disability or layoff. 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 performance share account under the deferred compensation plan.
- (9) Boeing Stock Units deferred to the Deferred Compensation Stock Program at vesting.
- (10) Company match to deferral of vested Boeing stock units to Deferred Compensation Stock Program

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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