

TEXTRON INC
Form SC TO-I/A
September 21, 2011

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 2 to

SCHEDULE TO

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)

of the Securities Exchange Act of 1934

TEXTRON INC.

(Name of Subject Company (Issuer) and Filing Person (Offeror))

4.50% Convertible Senior Notes due 2013

(Title of Class of Securities)

883203 BN0

(CUSIP Number of Class of Securities)

Jayne M. Donegan

Senior Associate General Counsel

Textron Inc.

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40 Westminster Street

Providence, Rhode Island 02903

(401) 421-2800

(Name, address and telephone numbers of person authorized to receive notices and communications on behalf of filing persons)

Copies to:

Todd W. Eckland

Stanton D. Wong

PILLSBURY WINTHROP SHAW PITTMAN LLP

1540 Broadway

New York, NY 10036

CALCULATION OF FILING FEE

Transaction Valuation*:
\$1,074,119,468.46

Amount of Filing Fee**:
\$124,706

(*) Determined in accordance with Rule 0-11(b) under the Securities Exchange Act of 1934 (the Exchange Act). This Transaction Valuation assumes, solely for purposes of calculating the Filing Fee for this Schedule TO, that all 4.50% Convertible Senior Notes due 2013 (the Notes) of Textron Inc. (the Company) outstanding as of September 14, 2011 will be purchased pursuant to the Offer at the maximum purchase price of \$1,790.22 in cash per \$1,000 principal amount of Notes. As of September 14, 2011, there was \$599,993,000 aggregate principal amount of Notes outstanding.

(**) The amount of the filing fee is calculated in accordance with Rule 0-11 under the Exchange Act, by multiplying the Transaction Valuation by 0.0001161.

x Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$124,706
Form or Registration No.: Schedule TO

Filing Party: Textron Inc.
Date Filed: September 14, 2011

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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1

issuer tender offer subject to Rule 13e-4

going-private transaction subject to Rule 13e-3

amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer:

INTRODUCTORY STATEMENT

This Amendment No. 2 amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission (the SEC) by Textron Inc., a Delaware corporation (the Company), on September 14, 2011, as amended by Amendment No. 1 filed with the SEC by the Company on September 15, 2011 (as amended, the Schedule TO), in connection with the Company's offer to purchase for cash any and all of the Company's outstanding 4.50% Convertible Senior Notes due 2013 (the Notes) upon the terms and subject to the conditions set forth in the Company's Offer to Purchase, dated September 14, 2011 (the Offer to Purchase), and the related Letter of Transmittal.

Only those items amended are reported in this Amendment No. 2. Except as specifically provided herein, the information contained in the Schedule TO, the Offer to Purchase and the Letter of Transmittal remains unchanged and this Amendment No. 2 does not modify any of the information previously reported on the Schedule TO, or in the Offer to Purchase or the Letter of Transmittal. You should read this Amendment No. 2 together with the Schedule TO, the Offer to Purchase and the related Letter of Transmittal.

Item 1. Summary Term Sheet

The information set forth under Summary Terms of the Offer in the Offer to Purchase and Item 1 of the Schedule TO, to the extent Item 1 incorporates by reference the information contained in the Offer to Purchase, is hereby amended and supplemented by the information set forth under Item 4, which information is incorporated herein by reference.

Item 4. Terms of the Transaction

The Offer to Purchase and Item 4(a) of the Schedule TO, to the extent Item 4(a) incorporates by reference the information contained in the Offer to Purchase, are hereby amended and supplemented by the following information:

On September 21, 2011, the Company issued and sold \$250 million aggregate principal amount of its 4.625% notes due 2016 (the 4.625% Notes) and \$250 million aggregate principal amount of its 5.950% notes due 2021 (the 5.950% Notes and, together with the 4.625% Notes, the New Senior Notes). The New Senior Notes were issued under the existing Indenture, dated as of September 10, 1999, between The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York), as trustee, and the Company (the Indenture), and the related Officers Certificate dated September 21, 2011 establishing the New Senior Notes pursuant to the Indenture. The Indenture, the related Officers Certificate, and the forms of global notes for the New Senior Notes are filed as Exhibits (d)(1), (d)(28), (d)(29) and (d)(30) hereto and are incorporated herein by reference. The Dealer Managers acted as underwriters of the New Senior Notes.

The offering of the New Senior Notes resulted in net proceeds to the Company of approximately \$496 million, after deducting underwriting discounts and estimated offering expenses. The Company intends to use a combination of cash on hand and the net proceeds from the issuance of the New Senior Notes to pay for all Notes that the Company purchases in the Offer.

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As a result of the issuance and sale of the New Senior Notes, the Company is hereby waiving the New Notes Condition (as that term is defined in the Offer to Purchase). The Offer remains subject to the other conditions set forth in the Offer to Purchase.

Item 5. Past Contracts, Transactions, Negotiations and Agreements

Item 5(e) of the Schedule TO is hereby amended and supplemented by the following information:

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The Company has entered into the following agreements, arrangements or understandings relating to the New Senior Notes:

1. Indenture, dated as of September 10, 1999, between the Company and The Bank of New York Mellon Trust Company, N.A (as successor to The Bank of New York), as trustee (incorporated herein by reference to Exhibit 4.4 to the Company's Registration Statement No. 333-113313).
2. Form of Global Note for the 4.625% Notes (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed September 21, 2011).
3. Form of Global Note for the 5.950% Notes (incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed September 21, 2011).
4. Officers' Certificate dated September 21, 2011 establishing the New Senior Notes pursuant to the Indenture (incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed September 21, 2011).

A description of the documents referred to above is set forth in the Company's Registration Statement on Form S-3 (No. 333-175886), including the related Prospectus dated July 29, 2011, as supplemented by the Prospectus Supplement dated September 14, 2011.

Item 6. Purposes of the Transactions and Plans or Proposals

The information set forth under "The Offer - Source and Amount of Funds" in the Offer to Purchase and Item 6(c)(3) of the Schedule TO, to the extent Item 6(c)(3) incorporates by reference the information contained in the Offer to Purchase, is hereby amended and supplemented by the information set forth under Item 4, which information is incorporated herein by reference.

Item 7. Source and Amount of Funds or Other Consideration

The information set forth under "The Offer - Source and Amount of Funds" in the Offer to Purchase and Items 7(a), (b) and (d) of the Schedule TO, to the extent such items incorporate by reference the information contained in the Offer to Purchase, is hereby amended and supplemented by the information set forth under Item 4, which information is incorporated herein by reference.

Item 12. Material to be Filed as Exhibits

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Item 12 is hereby amended and supplemented to add the following exhibits:

(d)(28) Officers Certificate dated September 21, 2011 establishing the New Senior Notes pursuant to the Indenture (incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed September 21, 2011).

(d)(29) Form of Global Note for the 4.625% Notes (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed September 21, 2011).

(d)(30) Form of Global Note for the 5.950% Notes (incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed September 21, 2011).

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: September 21, 2011.

TEXTRON INC.

By

/s/ Mary F. Lovejoy
Mary F. Lovejoy
Vice President and Treasurer

INDEX TO EXHIBITS

| Exhibit No. | Description |
|--------------------|---|
| (a)(1)(A) | Offer to Purchase dated September 14, 2011.* |
| (a)(1)(B) | Form of Letter of Transmittal.* |
| (a)(1)(C) | Form of Notice of Voluntary Offering Instructions.* |
| (a)(1)(D) | Form of Notice of Withdrawal.* |
| (a)(1)(E) | Press Release dated September 14, 2011.* |
| (b) | None. |
| (d)(1) | Indenture, dated as of September 10, 1999, between the Company and The Bank of New York Mellon Trust Company, N.A (as successor to The Bank of New York), as trustee (incorporated herein by reference to Exhibit 4.4 to the Company's Registration Statement No. 333-113313). |
| (d)(2) | Supplemental Indenture, dated as of May 5, 2009, between the Company and The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York), as trustee (including Form of Note) (incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the SEC on May 5, 2009). |
| (d)(3) | Convertible Bond Hedge Transaction Confirmation, dated April 29, 2009, between Goldman, Sachs & Co. and the Company (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed May 5, 2009). |
| (d)(4) | Issuer Warrant Transaction Confirmation, dated April 29, 2009, between Goldman, Sachs & Co. and the Company (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed May 5, 2009). |
| (d)(5) | Convertible Bond Hedge Transaction Confirmation, dated April 29, 2009, between JPMorgan Chase Bank, National Association and the Company (incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed May 5, 2009). |
| (d)(6) | Issuer Warrant Transaction Confirmation, dated April 29, 2009, between JPMorgan Chase Bank, National Association and the Company (incorporated herein by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed May 5, 2009). |
| (d)(7) | Convertible Bond Hedge Transaction Confirmation, dated April 30, 2009, between Goldman, Sachs & Co. and the Company (incorporated herein by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed May 5, 2009). |
| (d)(8) | Issuer Warrant Transaction Confirmation, dated April 30, 2009, between Goldman, Sachs & Co. and the Company (incorporated herein by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K filed May 5, 2009). |
| (d)(9) | Convertible Bond Hedge Transaction Confirmation, dated April 30, 2009, between JPMorgan Chase Bank, National Association and the Company (incorporated herein by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K filed May 5, 2009). |
| (d)(10) | Issuer Warrant Transaction Confirmation, dated April 30, 2009, between JPMorgan Chase Bank, National Association and the Company (incorporated herein by reference to Exhibit 10.8 to the Company's Current Report on Form 8-K filed May 5, 2009). |

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- (d)(11) Issuer Warrant Transaction Reformation Agreement, dated May 4, 2009, between Goldman, Sachs & Co. and the Company (incorporated herein by reference to Exhibit 10.9 to the Company's Current Report on Form 8-K filed May 5, 2009).
- (d)(12) Issuer Warrant Transaction Reformation Agreement, dated May 4, 2009, between JPMorgan Chase Bank, National Association and the Company (incorporated herein by reference to Exhibit 10.10 to the Company's Current Report on Form 8-K filed May 5, 2009).
- (d)(13) Additional Issuer Warrant Transaction Reformation Agreement, dated May 4, 2009, between Goldman, Sachs & Co. and the Company (incorporated herein by reference to Exhibit 10.11 to the Company's Current Report on Form 8-K filed May 5, 2009).
- (d)(14) Additional Issuer Warrant Transaction Reformation Agreement, dated May 4, 2009, between JPMorgan Chase Bank, National Association and the Company (incorporated herein by reference to Exhibit 10.11 to the Company's Current Report on Form 8-K filed May 5, 2009).
- (d)(15) Textron Inc. 2007 Long-Term Incentive Plan (Amended and Restated as of April 28, 2010) (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended July 3, 2010).
- (d)(16) Form of Non-Qualified Stock Option Agreement (incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2007).
- (d)(17) Form of Incentive Stock Option Agreement (incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2007).
- (d)(18) Form of Restricted Stock Unit Grant Agreement (incorporated herein by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2007).
- (d)(19) Form of Restricted Stock Unit Grant Agreement with Dividend Equivalents (incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 29, 2008).
- (d)(20) Textron Inc. 1999 Long-Term Incentive Plan for Textron Employees (Amended and Restated Effective July 25, 2007) (incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended September 29, 2007).
- (d)(21) Form of Non-Qualified Stock Option Agreement (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended July 3, 2004) (SEC File No. 001-05480).
- (d)(22) Form of Incentive Stock Option Agreement (incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended July 3, 2004) (SEC File No. 001-05480).
- (d)(23) Second Amended and Restated Employment Agreement between Textron and John D. Butler dated as of February 26, 2008 (incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed February 28, 2008).

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- (d)(24) Letter Agreement between the Company and Scott C. Donnelly, dated June 26, 2008 (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 28, 2008).
- (d)(25) Second Amended and Restated Employment Agreement between the Company and Terrence O. Donnell dated as of February 26, 2008 (incorporated herein by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed February 28, 2008).
- (d)(26) Letter Agreement between the Company and Frank Connor, dated July 27, 2009 (incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended October 3, 2009).
- (d)(27) Director Compensation (incorporated herein by reference to Exhibit 10.21 to the Company's Annual Report on Form 10-K for the fiscal year ended December 29, 2007).
- (d)(28) Officers' Certificate dated September 21, 2011 establishing the New Senior Notes pursuant to the Indenture (incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed September 21, 2011).
- (d)(29) Form of Global Note for the 4.625% Notes (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed September 21, 2011).
- (d)(30) Form of Global Note for the 5.950% Notes (incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed September 21, 2011).
- (g) None.
- (h) None.

* Previously filed.