

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

(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)
 11/01/2006

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)
 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 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 ⁽¹⁾	I	Career Shares

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

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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)
					V	(A) (D)	Date Exercisable	Expiration Date	
Deferred Compensation Units	⁽²⁾	11/01/2006		I		16,825.57 ⁽³⁾	⁽⁴⁾	⁽⁴⁾	Common
Stock Option (Right to Buy) 93-18 & 93-19	\$ 53.0313	11/01/2006		M		3,228	⁽⁵⁾	01/13/2007	Common
Stock Option (Right to Buy) 93-20 & 93-21	\$ 53.2188	11/01/2006		M		9,662	⁽⁵⁾	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.