

BOEING CO
Form 3
May 10, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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)

| | | | | | |
|--|---|--|---|---|---|
| <p>1. Name and Address of Reporting Person *</p> <p>Â Denson-Low Wanda K</p> <p>(Last) (First) (Middle)</p> <p>100 N. RIVERSIDE PLAZA,Â M/C 5003-1001</p> <p>(Street)</p> <p>CHICAGO,Â ILÂ 60606</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>05/04/2007</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>BOEING CO [BA]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Sr. V.P., Internal Governance</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|--|---|--|---|---|---|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common | 2,618 | D | Â |
| Common | 743.84 | I | By 401(k) |
| Common | 7,135.36 | I | Career Shares |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying | 4. Conversion | 5. Ownership | 6. Nature of Indirect Beneficial |
|---|---|--|---------------|--------------|----------------------------------|
|---|---|--|---------------|--------------|----------------------------------|

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| | Date Exercisable | Expiration Date | Derivative Security (Instr. 4) Title | Amount or Number of Shares | or Exercise Price of Derivative Security | Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | Ownership (Instr. 5) |
|-----------------------------|------------------|-----------------|---|----------------------------|--|--|----------------------|
| 2005 Performance Shares | Â (1) | 02/28/2010 | Common | 5,637.34 | \$ (2) | D | Â |
| Boeing Stock Units (3) | Â (4) | Â (5) | Common | 3,175.2 | \$ (6) | D | Â |
| Stock Option (Right to Buy) | Â (7) | 02/27/2016 | Common | 10,800 | \$ 74.445 | D | Â |
| Stock Option (Right to Buy) | Â (8) | 02/26/2017 | Common | 8,700 | \$ 89.645 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Denson-Low Wanda K 100 N. RIVERSIDE PLAZA M/C 5003-1001 CHICAGO, IL 60606 | Â | Â | Â Sr. V.P., Internal Governance | Â |

Signatures

By: /s/ Mark R. Pacioni as Attorney-in-Fact 05/10/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) 2005 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 \$74.49, 30% at \$79.82, 45% at \$85.14, 60% at \$90.46, 75% at \$95.78, 90% at \$101.10, 100% at \$106.42, 110% at \$111.74, 120% at \$117.06, and 125% at \$119.72. To date, the 2005 Performance Shares have vested at the 15%, 30%, 45% and 60% levels and the 75%, 90%, 100%, 110%, 120% and 125% levels remain unvested.
- (2) Performance shares convert into common stock on a 1-for-1 basis on vesting.
- (3) Boeing Stock Units (BSUs) are phantom stock units allocated to the reporting person's Boeing Stock Unit account under the Incentive Compensation Plan.
- (4) Of the aggregate, 1735.43 BSUs will vest on March 11, 2008 and 1439.77 BSUs will vest on March 10, 2009.
- (5) BSUs vest and are payable in cash or stock three years after the award is granted.
- (6) BSUs convert into common stock on a 1-for-1 basis if settled in stock.
- (7) The options vest over a period of three years from the date of grant (February 27, 2006), with 34% vesting after the first year, on February 27, 2007, 33% vesting after the second year, on February 27, 2008, and 33% vesting after the third year, on February 27, 2009.
- (8) The options vest over a period of three years from the date of grant (February 26, 2007), with 34% vesting after the first year, on February 26, 2008, 33% vesting after the second year, on February 26, 2009, and 33% vesting after the third year, on February 26, 2010.

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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