Hill Shephard W
Form 3
May 04, 2006

FORM 3

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

OMB APPROVAL

OMB Number:	3235-0104
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

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)

1. Name and Address of Reporting Person *
Â Hill Shephard W
(Last) (First) (Middle)

100 N. RIVERSIDE PLAZA,Â M/C 5003-1001
(Street)

CHICAGO,Â ILÂ 60606
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
05/01/2006

3. Issuer Name **and** Ticker or Trading Symbol
BOEING CO [BA]

4. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director _____ 10% Owner
__X__ Officer _____ Other
(give title below) (specify below)
SVP, Business Dev. & Strategy

5. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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	4,322	D	Â
Common	7,873.95	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 Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)

	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
2002 Performance Shares	Â (1)	02/25/2007	Common	4,752.19	$ (2)	D	Â
2004 Performance Shares	Â (3)	02/23/2009	Common	4,934.81	$ (2)	D	Â
2005 Performance Shares	Â (4)	02/28/2010	Common	12,470.66	$ (2)	D	Â
Boeing Stock Units	Â (5)	Â (5)	Common	4,844.85	$ (6)	D	Â
Deferred Compensation Units	Â (7)	Â (7)	Common	1,471.74	$ (8)	D	Â
Stock Option (Right to Buy)	Â (9)	02/27/2016	Common	10,800	$ 74.45	D	Â
Stock Option (Right to Buy) 93-18Q	Â (10)	01/13/2007	Common	4,774	$ 53.03	D	Â
Stock Option (Right to Buy) 93-20 & 93-21	Â (10)	02/24/2007	Common	1,450	$ 53.22	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hill Shephard W 100 N. RIVERSIDE PLAZA M/C 5003-1001 CHICAGO,Â ILÂ 60606	Â	Â	Â SVP, Business Dev. & Strategy	Â

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 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) 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.

(2) Performance shares convert on 1 for 1 basis on vesting

(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.

(4) 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.

(5)

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.

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

(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) Phantom stock units are convertible into common stock on a 1-for-1 basis.

(9) Options become exercisable 34% on the 1st anniversary and 33% on each of the 2nd and 3rd anniversary of the grant date.

(10) 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.
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