

Hill Shephard W  
 Form 3  
 May 04, 2006

**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)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Hill Shephard W		(Month/Day/Year)	BOEING CO [BA]	
(Last)	(First)	(Middle)	05/01/2006	
100 N. RIVERSIDE PLAZA, M/C 5003-1001			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
CHICAGO, IL 60606			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			SVP, Business Dev. & Strategy	<input type="checkbox"/> 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	
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)
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	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, IL 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)

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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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