

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

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

OMB  
Number: 3235-0287

Expires: January 31,  
2005

Estimated average  
burden hours per  
response... 0.5

1. Name and Address of Reporting Person \*  
STEPHENS RICHARD DENNIS

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

### 5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
100 N. RIVERSIDE PLAZA, M/C  
5003-1001

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/31/2007

[illegible]

(Street)

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

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

CHICAGO, IL 60606

(City) (State) (Zip)

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  | (A) or (D) Price |                                                                                               |                                                          |                                                       |
| Common                          | 05/31/2007                           |                                                    | M                              |                                                                   | 1,631.1 | A \$ 0           | 10,300.1                                                                                      | D                                                        |                                                       |
| Common                          | 05/31/2007                           |                                                    | M                              |                                                                   | 2,318.8 | A \$ 0           | 12,618.9                                                                                      | D                                                        |                                                       |
| Common                          | 05/31/2007                           |                                                    | F                              |                                                                   | 555.1   | D \$ 0           | 12,063.8                                                                                      | D                                                        |                                                       |
| Common                          | 05/31/2007                           |                                                    | F                              |                                                                   | 891.8   | D \$ 0           | 11,172                                                                                        | D                                                        |                                                       |
| Common                          |                                      |                                                    |                                |                                                                   |         |                  | 3,103.8                                                                                       | I                                                        | By 401(k)                                             |
| Common                          |                                      |                                                    |                                |                                                                   |         |                  | 10,322.58                                                                                     | I                                                        | Career Shares                                         |

1

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                                  | 7. Title and<br>Underlying<br>(Instr. 3 and 4) |                    |        |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------|------------------------------------------------|--------------------|--------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V                                                                                                   | (A)                                                            | (D)                              | Date<br>Exercisable                            | Expiration<br>Date | Title  |
| 2004<br>Performance<br>Shares                       | <u>(1)</u>                                                         | 05/31/2007                              |                                                             | M                                    |                                                                                                     |                                                                | 1,631.1<br><u>(2)</u> <u>(3)</u> | <u>(4)</u>                                     | 02/23/2009         | Common |
| 2004<br>Performance<br>Shares                       | <u>(1)</u>                                                         | 05/31/2007                              |                                                             | M                                    |                                                                                                     |                                                                | 1,631.1<br><u>(2)</u>            | <u>(4)</u>                                     | 02/23/2009         | Common |
| 2005<br>Performance<br>Shares                       | <u>(1)</u>                                                         | 05/31/2007                              |                                                             | M                                    |                                                                                                     |                                                                | 2,318.8                          | <u>(5)</u>                                     | 02/28/2010         | Common |
| 2005<br>Performance<br>Shares                       | <u>(1)</u>                                                         | 05/31/2007                              |                                                             | M                                    |                                                                                                     |                                                                | 3,478.2<br><u>(3)</u>            | <u>(5)</u>                                     | 02/28/2010         | Common |
| Deferred<br>Compensation<br>Units                   | <u>(6)</u>                                                         | 05/31/2007                              |                                                             | M                                    |                                                                                                     | 1,629.08<br><u>(3)</u>                                         |                                  | <u>(7)</u>                                     | <u>(7)</u>         | Common |
| Deferred<br>Compensation<br>Units                   | <u>(6)</u>                                                         | 05/31/2007                              |                                                             | A                                    |                                                                                                     | 407.27<br><u>(8)</u>                                           |                                  | <u>(7)</u>                                     | <u>(7)</u>         | Common |
| Deferred<br>Compensation<br>Units                   | <u>(6)</u>                                                         | 05/31/2007                              |                                                             | M                                    |                                                                                                     | 3,473.88<br><u>(3)</u>                                         |                                  | <u>(7)</u>                                     | <u>(7)</u>         | Common |
| Deferred<br>Compensation<br>Units                   | <u>(6)</u>                                                         | 05/31/2007                              |                                                             | A                                    |                                                                                                     | 868.47<br><u>(8)</u>                                           |                                  | <u>(7)</u>                                     | <u>(7)</u>         | 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

06/04/2007

\_\_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) Performance shares convert into common stock on a 1-for-1 basis on vesting.
- (2) Represents an additional 10% of 2004 Performance Shares awarded to reporting person pursuant to Company reaching the 120% vesting installment.
- (3) Reflects deferral of phantom stock units by reporting person upon vesting of performance stock units. Units are calculated based upon the difference between the closing price and the fair market value on the date of the transaction.  
  
2004 Performance Shares vest in the following installments when the average daily closing price of Boeing stock reaches, for a specified  
(4) 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.  
  
2005 Performance Shares vest in the following installments when the average daily closing price of Boeing stock reaches, for a specified  
(5) 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.
- (6) Phantom stock units are convertible into common stock on a 1-for-1 basis.
- (7) 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.
- (8) Performance Share company match allocated to reporting person's stock account under the deferred compensation plan.

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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