

BOEING CO  
Form 4  
March 13, 2008

**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 \*  
Hill Shephard W

(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)  
03/11/2008

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)  
SVP, President, Boeing Int'l

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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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 Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code V	Disposed of (D) (Instr. 3, 4, and 5)	(A)	(D)	Date Exercisable	Expiration Date	Title
Boeing Stock Units <sup>(1)</sup>	<u>(2)</u>	03/11/2008	M		2,007.8		<u>(3)</u>	<u>(3)</u>	Common
Deferred Compensation Units	<u>(5)</u>	03/11/2008	M		2,007.8 <u>(6)</u>		<u>(7)</u>	<u>(7)</u>	Common
Deferred Compensation Units	<u>(5)</u>	03/11/2008	A		501.95 <u>(8)</u>		<u>(7)</u>	<u>(7)</u>	Common

### 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			SVP, President, Boeing Int'l	

### Signatures

By: /s/ Mark R. Pacioni as Attorney-in-Fact                                  03/13/2008

\_\_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) Boeing Stock Units (BSUs) are phantom stock units allocated to the reporting person's Boeing Stock Unit account under the Incentive Compensation Plan.
- (2) BSUs convert into common stock on a 1-for-1 basis if settled in stock.
- (3) BSUs vest and are payable in cash or stock three years after the award is granted.
- (4) Includes adjustments for dividends accrued.
- (5) Phantom stock units are convertible into common stock on a 1-for-1 basis.
- (6) BSUs deferred to the Deferred Compensation Stock Program at vesting.
- (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 payable in stock and are forfeited upon termination for any reason other than retirement, death, disability or layoff.
- (8) Company match to deferral of vested BSUs to Deferred Compensation Stock Program.

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.