

BOEING CO
Form 4
July 31, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Denson-Low Wanda K

(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)

07/27/2007

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)

Sr. V.P., Internal Governance

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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount or (D) Price | | | |
| Common | 07/27/2007 | | M | 2,139.35 A \$ 0 | 7,725.35 | D | |
| Common | 07/27/2007 | | F | 979.35 D \$ 0 | 6,746 | D | |
| Common | 07/31/2007 | | M | 3,672 A \$ 74.445 | 10,418 | D | |
| Common | 07/31/2007 | | S | 1,072 D \$ 105.11 | 9,346 | D | |
| Common | 07/31/2007 | | S | 100 D \$ 105.13 | 9,246 | D | |
| Common | 07/31/2007 | | S | 300 D \$ 105.14 | 8,946 | D | |
| Common | 07/31/2007 | | S | 1,100 D \$ 105.15 | 7,846 | D | |
| Common | 07/31/2007 | | S | 1,100 D \$ 105.26 | 6,746 | D | |
| Common | 07/31/2007 | | S | 5,586 D | 1,160 | D | |

\$
104.312

| | | | |
|--------|----------|---|------------------|
| Common | 743.84 | I | By 401(k) |
| Common | 7,160.37 | I | Career Shares |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. 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 (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | Amount | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------|------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Num Shares |
| 2005 Performance Shares | (1) | 07/27/2007 | | M | 2,139.35 | (2) | 02/28/2010 | Common | 2,139.35 |
| Stock Option (Right to Buy) | \$ 74.445 | 07/31/2007 | | M | 3,672 | (4) | 02/27/2016 | Common | 3,672 |

Reporting Owners

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

Signatures

By: /s/ Mark R. Pacioni as Attorney-in-Fact 07/31/2007

**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.

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.

(3) Includes adjustments for dividends accrued.

(4) 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.

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.