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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): October 22, 2025

**TEXTRON INC.**

(Exact name of Registrant as specified in its charter)

Delaware  
(State of  
Incorporation)

1-5480  
(Commission File Number)

05-0315468  
(IRS Employer  
Identification Number)

40 Westminster Street, Providence, Rhode Island 02903  
(Address of principal executive offices)

Registrant's telephone number, including area code: (401) 421-2800

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of exchange on which registered</u>
Common Stock – par value \$0.125	TXT	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02      Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(b) (c) (d) On October 22, 2025, the Board of Directors (the “Board”) of Textron Inc. (the “Company”) appointed Lisa M. Atherton, the Company’s current President and CEO of the Company’s Bell segment, as the next President and Chief Executive Officer of the Company and as a member of the Board, both to be effective January 4, 2026. Ms. Atherton will not serve on any of the Committees of the Board.

Ms. Atherton will succeed Scott C. Donnelly as the Company’s President and Chief Executive Officer. Mr. Donnelly will continue to serve as Chairman of the Board and, effective January 4, 2026, will become Executive Chairman of the Board.

Ms. Atherton, 51, joined the Company in 2007 and has held positions of increasing responsibility, most recently as the President and CEO of Bell, a position to which she was appointed in April 2023 after joining Bell as Chief Operating Officer in January 2023. From 2017 until January 2023, Ms. Atherton lead the Company’s Textron Systems segment as its President and CEO. She has served on Board of Directors of Southwest Airlines since 2024.

In connection with her appointment, the Company and Ms. Atherton entered into a letter agreement pursuant to which, as compensation for her new role as President and Chief Executive Officer, Ms. Atherton will receive an annual base salary of \$1.3M and target annual incentive compensation of 150% of her base salary, effective January 4, 2026. Ms. Atherton will also participate in the Company’s long-term incentive compensation program for executive officers and will receive a long-term incentive compensation award for 2026 with a target value on the grant date of \$10M. This award will consist of the same mix of performance share units, restricted stock units, and stock options as received by the other executive officers and will be granted on the same day as the Company’s annual executive LTI awards are granted to other Company officers. Ms. Atherton will be eligible for severance benefits under the terms and conditions of the Severance Plan for Textron Key Executives (the “Plan”), provided that she would be entitled to lump sum severance payments in amounts greater than those provided by the Plan, as follows: (i) in the event of a not for cause termination, a severance payment of two times the severance payment provided by the Plan and (ii) in the event of a termination within two years following a change in control, a severance payment of three times the severance payment provided by the Plan. She also will be eligible to participate in Textron’s other benefit plans and programs for key executives, all in a manner and on terms and conditions similar to Textron’s other executive officers. The foregoing description is a summary of the compensation arrangements with Ms. Atherton and is qualified by reference to her letter agreement which is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

Mr. Donnelly will continue as an executive officer of the Company, serving as Executive Chairman. As compensation for this role, Mr. Donnelly will receive an annual base salary of \$1.485M and target annual incentive compensation of 170% of his base salary, effective January 4, 2026. For 2026, Mr. Donnelly will receive a long-term incentive compensation award with a target value on the grant date of \$4.8M in the same mix of performance share units, restricted stock units, and stock options as other executive officers. As Executive Chairman, he also will continue to be eligible to participate in Textron’s other benefit plans and programs for key executives, all in a manner and on terms and conditions similar to Textron’s other executive officers. He also will continue to receive certain perquisites consistent with those provided to him while serving as CEO.

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A copy of the press release issued by the Company regarding these matters is filed herewith as Exhibit 99.1.

**Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On October 22, 2025, the Board approved an amendment to the Company's amended and restated by-laws (the "Amendment") of the Company, to be effective immediately. The Amendment was adopted to accommodate the appointment of an Executive Chairman of the Board who shall be an executive officer of the Company, distinct from the Chief Executive Officer, and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

The preceding description is qualified in its entirety by reference to the Amendment which is filed herewith as Exhibit 3.1 and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits:

The following exhibits are filed herewith:

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">3.1</a>	<a href="#">Amendment No. 1 to Amended and Restated By-Laws of Textron Inc.</a>
<a href="#">10.1</a>	<a href="#">Letter Agreement, dated as of October 22, 2025, between Textron Inc. and Lisa Atherton.</a>
<a href="#">99.1</a>	<a href="#">Press release dated October 22, 2025</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TEXTRON INC.

By: /s/ E. Robert Lupone

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E. Robert Lupone

Executive Vice President, General Counsel And Secretary

Date: October 22, 2025

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**AMENDMENT NO. 1**  
**TO**  
**AMENDED AND RESTATED BY-LAWS**  
**OF**  
**TEXTRON INC.**  
**October 22, 2025**

Pursuant to Article XIV of the Amended and Restated By-Laws of Textron Inc. (the “By-Laws”), the Board of Directors of Textron Inc. hereby amends the By-Laws, effective as of October 22, 2025, as follows:

1. Article III, Section 3.11 of the By-laws is hereby amended to read in full as follows:

Section 3.11. *Chairman of the Board.* The Board of Directors shall elect from among its members a director designated as the Chairman of the Board. The Chairman of the Board shall, when present, preside at all meetings of the Board of Directors and at all meetings of the stockholders and shall have such additional powers and shall perform such further duties as may from time to time be assigned to him or her by the Board of Directors or the Executive Committee. The Board of Directors may designate the Chairman as an Executive Chairman or a non-executive Chairman. The Executive Chairman, if one shall have been elected or appointed, shall be an executive officer of the Corporation and shall exercise such powers and perform such duties as shall be determined from time to time by the board of directors.

2. Article VI, Section 6.01 of the By-laws is hereby amended to read in full as follows:

Section 6.01. *Number.* The principal officers of the Corporation shall be an Executive Chairman, if applicable, a Chief Executive Officer, a President, one or more Vice Presidents (the number thereof and variations in title to be determined by the Board of Directors), a Treasurer and a Secretary. In addition, there may be such other or subordinate officers, agents and employees as may be appointed in accordance with the provisions of Section 6.03 of these By-Laws. Any two or more offices, except those of (i) Executive Chairman and Chief Executive Officer and (ii) President and Secretary, may be held by the same person.

Approved by vote of the Board of Directors of Textron Inc. at its regular meeting held on October 22, 2025.

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October 22, 2025

Lisa Atherton  
7201 Shady Grove Rd  
Keller, TX 76248

Dear Lisa,

On behalf of the Board of Directors (the “Board”) of Textron Inc. (the “Company”), I am happy to offer you the position of President and Chief Executive Officer of the Company. The effective date of your promotion will be January 4, 2026. The Board and I believe you have the personal and professional qualifications to make significant contributions to the continued success of Textron and that you will be an excellent leader of the organization.

The main features of your compensation and benefits package, as recommended by the Organization and Compensation Committee of the Board (the “O&C Committee”) and approved by the Board, are summarized below.

**Compensation & Benefits**

**Salary:** Your base salary will be \$1,300,000 annually, effective January 4, 2026.

**Short Term Incentive:** You will be eligible for an annual incentive award pursuant to the Textron Short Term Incentive (“STI”) Plan with an initial target value of 150% of your annualized base salary, payable upon the achievement of the performance goals established for each year by the O&C Committee. Actual STI payouts may vary from zero to 200% of your target value based upon the O&C Committee’s determination of the extent to which the Company has achieved the established performance goals for the year. Payouts under the STI plan are made in cash during the first quarter after the end of the applicable year.

**Long Term Incentive:** You will be eligible to participate in Textron’s Long-Term Incentive (“LTI”) Plan, with a target value for your fiscal 2026 award of \$10,000,000. Awards are made in accordance with the Textron Inc. 2024 Long-Term Incentive Plan (or under a successor plan) and will be subject to the terms and conditions of the plan and award agreement under which they are granted. Your 2026 LTI award will consist of a mix of performance share units, restricted stock units and stock options and are subject to vesting requirements and other terms and conditions as determined by the O&C Committee. Your LTI awards for subsequent years will be determined by the Committee.

**Other Benefits:** You will be eligible to participate in employee benefits provided in accordance with the Textron Retirement Program, Textron Spillover Pension Plan, Textron Savings Plan, Textron Spillover Savings Plan, Textron Retirement Account Plan, Deferred Income Plan for Textron Executives, medical insurance, dental insurance, disability insurance, life insurance, executive physical program and other welfare benefit plans and programs all in a manner or on terms and conditions similar to Textron’s other executive officers. Under the Textron policy, you are eligible for a vacation accrual of four (4) weeks per year.

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I am confident you will have a long and successful career at Textron. However, in the event Textron terminates your employment involuntarily, you will be eligible for severance benefits under the terms and conditions of the Severance Plan for Textron Key Executives (the "Plan"), and will be entitled to receive lump sum severance payments in amounts greater than those provided by the Plan as follows:

- (i) in the event of a not for cause termination, you will be eligible to receive a severance payment of two times the severance payment provided by the Plan; and
- (ii) in the event of a termination within two years following a change in control, you will be eligible to receive a severance payment of three times the severance payment provided by the Plan.

**General Provisions:** You will be covered by the indemnification provisions of Textron's By-Laws to the same extent as Textron's other executive officers. Textron will cover you under directors' and officers' liability insurance for bona fide claims based on your actions or failure to act in your capacity as a Textron executive officer in the same amount and to the same extent as Textron covers its other directors and executive officers.

All payments and benefits described in this letter are subject to 1) applicable tax withholding, 2) the terms and conditions of the Textron plans, programs or policies under which they are provided (as amended from time to time) and 3) the requirements of applicable law. The dollar amounts and values described in this letter are gross amounts, before any applicable tax or tax withholding.

I am pleased to offer you this opportunity to lead the Company as its President and CEO.

Sincerely,

/s/ Scott C. Donnelly

Scott C. Donnelly, Chairman  
President and Chief Executive Officer

Accepted and Agreed:

/s/ Lisa Atherton

Lisa Atherton

October 22, 2025

Date



**Textron Announces Appointment of Lisa Atherton as its President and CEO and as a Member of the Board, Effective January 4, 2026; Scott Donnelly Appointed Executive Chairman of the Board**

PROVIDENCE, RI – Textron Inc. (NYSE: TXT) today announced that its Board of Directors has appointed Lisa Atherton, president and chief executive officer of Textron’s Bell segment, to succeed Scott C. Donnelly as Textron’s president and CEO, effective January 4, 2026. Ms. Atherton will join the Board upon assuming the CEO role. On January 4, 2026 Mr. Donnelly will become Textron’s Executive Chairman, leading the Board of Directors and providing advice and counsel to the CEO on company matters.

“The Board is pleased to name Lisa as our next CEO after conducting a comprehensive succession planning process and believes this transition will ensure continued success for the Company,” said R. Kerry Clark, Textron’s Lead Director. “As a member of Textron’s executive leadership team for over 8 years, we witnessed Lisa play a key role in driving growth across her businesses and winning critical programs. On behalf of the Board, we look forward to working with her even more closely as she leads the company through this next phase of execution.”

Clark continued, “We deeply appreciate Scott’s leadership over the past 17 years. His strategic vision and strong connection to our products, operations and customers have been instrumental in moving the company forward, advancing new technologies and products that bring value to our shareholders and customers. His commitment to identifying and growing critical talent across the business drove a high-performing environment and strongly supported our succession planning. As Executive Chairman, Scott will be a valuable resource to Lisa, the Company and the Board.”

Ms. Atherton said, "It has been a privilege to have had the opportunity to serve as Bell’s president and CEO. I have had the honor of working in a variety of businesses and functions during my eighteen-year tenure at Textron, gaining a deep understanding of our customers, experiencing our high-performing culture and growing our extraordinary talent. I am excited to become president and CEO of Textron, and I look forward to working with Scott, the Board and our global teams to bring our innovative technologies and products to our customers and create value for our shareholders."

Donnelly said, “It has been an honor to serve as Textron’s CEO. With the Board’s support, I have had the opportunity to shape the business and develop a talented team for the future. I am looking forward to working with Lisa and the Company in my role as Executive Chair.”

**About Textron Inc.**

Textron Inc. is a multi-industry company that leverages its global network of aircraft, defense, industrial and finance businesses to provide customers with innovative solutions and services. Textron is known around the world for its powerful brands such as Bell, Cessna, Beechcraft, Hawker, Pipistrel, Jacobsen, Kautex, Lycoming, E-Z-GO and Textron Systems. For more information visit: [www.textron.com](http://www.textron.com).

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**NYSE: TXT**

**RELEASE SUMMARY**

Lisa Atherton appointed Textron President and CEO and member of the Board; Scott Donnelly appointed Executive Chairman.

**CONTACTS**

**Media Contact:**

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**Investor Contact**

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