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): **April 19, 2017**

TEXTRON INC.
(Exact name of Registrant as specified in its charter)

Delaware	**1-5480**	**05-0315468**
(State of Incorporation)	(Commission File Number)	(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**

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))

Item 2.02 Results of Operations and Financial Condition

On April 19, 2017, Textron Inc. ("Textron") issued a press release announcing its financial results for the fiscal quarter ended April 1, 2017. This press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

A discussion of the reasons why management believes that the presentation of non-GAAP financial measures provides useful information to investors regarding Textron's financial condition and results of operations is attached to the press release attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibit is filed herewith:

Exhibit Number	Description
99.1	Press release dated April 19, 2017 related to earnings.

SIGNATURES

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.
(Registrant)

By: /s/ Mark S. Bamford
Mark S. Bamford
Vice President and Corporate Controller

Date: April 19, 2017

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release dated April 19, 2017 related to earnings.

Exhibit 99.1

TEXTRON

Corporate Communications
Department

NEWS Release

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FOR IMMEDIATE RELEASE

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Textron Reports First Quarter 2017 Results; Updates 2017 Financial Outlook for Arctic Cat Acquisition

Providence, Rhode Island – April 19, 2017 – Textron Inc. (NYSE: TXT) today reported first quarter 2017 income from continuing operations of $0.37 per share or $0.46 per share of adjusted income from continuing operations, a non-GAAP measure that is defined and reconciled to GAAP in an attachment to this release, compared to $0.55 per share in the first quarter of 2016. During this year's first quarter, the company recorded $37 million of pre-tax special charges ($0.09 per share, after-tax).

Revenues in the quarter were $3.1 billion, down 3.4 percent from the first quarter of 2016. Textron segment profit in the quarter was $219 million, down $61 million from the first quarter of 2016.

"Overall, revenues and profit were down in the quarter consistent with our expectations," said Textron Chairman and CEO Scott C. Donnelly. "We are continuing to execute our restructuring plan while maintaining our focus on new product investment and the integration of acquired businesses, all of which will have a positive impact on our long term growth outlook."

Cash Flow

Net cash used by operating activities of continuing operations of the manufacturing group for the first quarter totaled $143 million, compared to a use of cash of $148 million in last year's first quarter. Manufacturing cash flow before pension contributions, a non-GAAP measure that is defined and reconciled to GAAP in an attachment to this release, reflected a use of cash of $205 million compared to a use of cash of $222 million during last year's first quarter.

Outlook

As a result of the March 6, 2017 closing of the Arctic Cat acquisition, the company is adjusting its 2017 earnings guidance. The company now expects full-year 2017 GAAP earnings per share from continuing operations in a range of $2.22 to $2.45, or $2.40 to $2.60 on an adjusted basis (non-GAAP), which is reconciled to GAAP in an attachment to this release. This reflects earnings per share dilution of $0.10 per share, consistent with our expectations at the time we announced the transaction. The company also estimates that it will record 2017 full-year Arctic Cat pretax acquisition and restructuring costs of $30 million on the special charges line, which is included in its GAAP guidance range.

The company still expects net cash provided by operating activities of continuing operations of the manufacturing group of $1,045 million to $1,145 million and manufacturing cash flow before pension contributions (the non-GAAP measure) of $650 to $750 million.

First Quarter Segment Results

Textron Aviation

Revenues at Textron Aviation were down $121 million, primarily due to lower military and commercial turboprop volumes.

Textron Aviation delivered 35 new Citation jets, up from 34 jets last year, 12 King Air turboprops compared to 26 in last year’s first quarter, and 2 Beechcraft T-6 trainers, down from 9 last year.

Textron Aviation recorded a segment profit of $36 million in the first quarter compared to $73 million a year ago, primarily due to lower volume and mix.

Textron Aviation backlog at the end of the first quarter was $1.0 billion, approximately flat from the end of the fourth quarter.

Bell

Bell revenues were down $117 million, as Bell delivered 27 commercial helicopters compared to 30 units last year, 6 V-22’s in the quarter, flat with last year’s first quarter and 3 H-1’s compared to 10 H-1’s last year.

Segment profit was up $1 million despite the decline in revenues, primarily due to improved performance.

Bell backlog at the end of the first quarter was $5.7 billion, up $292 million from the end of the fourth quarter.

Textron Systems

Revenues at Textron Systems increased $92 million, primarily due to higher volume at Weapons and Sensors and Marine and Land Systems.

Segment profit was down $9 million, due to unfavorable performance at Marine and Land Systems.

Textron Systems’ backlog at the end of the first quarter was $1.7 billion, down $113 million from the end of the fourth quarter.

Industrial

Industrial revenues increased $40 million due to the impact of acquisitions and higher volumes at Kautex.

Segment profit was down $15 million, primarily due to unfavorable performance which includes the operating results of Arctic Cat.

Finance

Finance segment revenues decreased $2 million and segment profit decreased $1 million.

Conference Call Information

Textron will also host a conference call at 8:00 a.m. (Eastern) to discuss the results and the company's outlook. The call will be available via webcast at www.textron.com or by direct dial at (877) 209-9921 in the U.S. or (612) 332-0107 outside of the U.S. (request the Textron Earnings Call).

In addition, the call will be recorded and available for playback beginning at 10:30 a.m. (Eastern) on Wednesday, April 19, 2017 by dialing (320) 365-3844; Access Code: 408726.

A package containing key data that will be covered on today's call can be found in the Investor Relations section of the company's website at www.textron.com.

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 Helicopter, Cessna, Beechcraft, Hawker, Jacobsen, Kautex, Lycoming, E-Z-GO, Greenlee, Textron Off Road, Textron Systems, and TRU Simulation + Training. For more information visit: www.textron.com.

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Forward-looking Information

Certain statements in this release and other oral and written statements made by us from time to time are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, which may describe strategies, goals, outlook or other non-historical matters, or project revenues, income, returns or other financial measures, often include words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "guidance," "project," "target," "potential," "will," "should," "could," "likely" or "may" and similar expressions intended to identify forward-looking statements. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors that may cause our actual results to differ materially from those expressed or implied by such forward-looking statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Forward-looking statements speak only as of the date on which they are made, and we undertake no obligation to update or revise any forward-looking statements. In addition to those factors described in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q under "Risk Factors", among the factors that could cause actual results to differ materially from past and projected future results are the following: Interruptions in the U.S. Government's ability to fund its activities and/or pay its obligations; changing priorities or reductions in the U.S. Government defense budget, including those related to military operations in foreign countries; our ability to perform as anticipated and to control costs under contracts with the U.S. Government; the U.S. Government's ability to unilaterally modify or terminate its contracts with us for the U.S. Government's convenience or for our failure to perform, to change applicable procurement and accounting policies, or, under certain circumstances, to withhold payment or suspend or debar us as a contractor eligible to receive future contract awards; changes in foreign military funding priorities or budget constraints and determinations, or changes in government regulations or policies on the export and import of military and commercial products; volatility in the global economy or changes in worldwide political conditions that adversely impact demand for our products; volatility in interest rates or foreign exchange rates; risks related to our international business, including establishing and maintaining facilities in locations around the world and relying on joint venture partners, subcontractors, suppliers, representatives, consultants and other business partners in connection with international business, including in emerging market countries; our Finance segment's ability to maintain portfolio credit quality or to realize full value of receivables; performance issues with key suppliers or subcontractors; legislative or regulatory actions, both domestic and foreign, impacting our operations or demand for our products; our ability to control costs and successfully implement various cost-reduction activities; the efficacy of research and development investments to develop new products or unanticipated expenses in connection with the launching of significant new products or programs; the timing of our new product launches or certifications of our new aircraft products; our ability to keep pace with our competitors in the introduction of new products and upgrades with features and technologies desired by our customers; pension plan assumptions and future contributions; demand softness or volatility in the markets in which we do business; cybersecurity threats, including the potential misappropriation of assets or sensitive information, corruption of data or, operational disruption; difficulty or unanticipated expenses in connection with integrating acquired businesses; and the risk that acquisitions do not perform as planned, including, for example, the risk that acquired businesses will not achieve revenue and profit projections.

TEXTRON INC.
Revenues by Segment and Reconciliation of Segment Profit to Net Income
Three Months Ended April 1, 2017 and April 2, 2016
(Dollars in millions, except per share amounts)
(Unaudited)

	Three Months Ended	
	April 1, 2017	April 2, 2016
REVENUES		
MANUFACTURING:		
Textron Aviation	$ 970	$ 1,091
Bell	697	814
Textron Systems	416	324
Industrial	992	952
	3,075	3,181
FINANCE	18	20
Total revenues	**$ 3,093**	**$ 3,201**
SEGMENT PROFIT		
MANUFACTURING:		
Textron Aviation	$ 36	$ 73
Bell	83	82
Textron Systems	20	29
Industrial	76	91
	215	275
FINANCE	4	5
Segment Profit	**219**	**280**
Corporate expenses and other, net	(27)	(32)
Interest expense, net for Manufacturing group	(34)	(33)
Special charges (a)	(37)	—
Income from continuing operations before income taxes	121	215
Income tax expense	(21)	(64)
Income from continuing operations	**100**	**151**
Discontinued operations, net of income taxes	1	(1)
Net income	**$ 101**	**$ 150**
Earnings per share:		
Income from continuing operations	**$ 0.37**	**$ 0.55**
Discontinued operations, net of income taxes	—	—
Net income	**$ 0.37**	**$ 0.55**
Diluted average shares outstanding	272,830,000	273,022,000

Income from Continuing Operations and Diluted Earnings Per Share (EPS) GAAP to Non-GAAP Reconciliation:

	Three Months Ended April 1, 2017	
		Diluted EPS
Income from continuing operations - GAAP	**$ 100**	**$ 0.37**
Restructuring, net of taxes of $5 million	10	0.04
Arctic Cat acquisition and restructuring costs, net of taxes of $7 million	15	0.05
Total Special charges, net of income taxes	25	0.09
Adjusted income from continuing operations - Non-GAAP (b)	**$ 125**	**$ 0.46**

(a) During 2016, we initiated a plan to restructure and realign our businesses by implementing headcount reductions, facility consolidations and other actions in order to improve overall operating efficiency across Textron. In the three months ended April 1, 2017, we recorded Special charges of $15 million related to this plan. In connection with the acquisition of Arctic Cat, we recorded Special charges of $22 million in the three months ended April 1, 2017, which consisted of severance costs of $19 million, principally related to change-of-control provisions, and transaction costs of $3 million.

(b) Adjusted income from continuing operations and adjusted diluted earnings per share are non-GAAP financial measures as defined in "Non-GAAP Financial Measures" attached to this release.

Textron Inc.
Condensed Consolidated Balance Sheets
(In millions)
(Unaudited)

	April 1, 2017	December 31, 2016
Assets		
Cash and equivalents	$ 858	$ 1,137
Accounts receivable, net	1,198	1,064
Inventories	4,709	4,464
Other current assets	361	388
Net property, plant and equipment	2,637	2,581
Goodwill	2,332	2,113
Other assets	2,398	2,331
Finance group assets	1,210	1,280
Total Assets	$ 15,703	$ 15,358
Liabilities and Shareholders' Equity		
Short-term debt and current portion of long-term debt	$ 462	$ 363
Other current liabilities	3,561	3,530
Other liabilities	2,283	2,354
Long-term debt	2,768	2,414
Finance group liabilities	1,047	1,123
Total Liabilities	10,121	9,784
Total Shareholders' Equity	5,582	5,574
Total Liabilities and Shareholders' Equity	$ 15,703	$ 15,358

TEXTRON INC.
MANUFACTURING GROUP
Condensed Schedule of Cash Flows
(In millions)
(Unaudited)

	Three Months Ended April 1, 2017	Three Months Ended April 2, 2016
Cash flows from operating activities:		
Income from continuing operations	$ 94	$ 148
Depreciation and amortization	103	106
Changes in working capital	(313)	(390)
Changes in other assets and liabilities and non-cash items	(27)	(12)
Net cash from operating activities of continuing operations	(143)	(148)
Cash flows from investing activities:		
Net cash used in acquisitions	(318)	(164)
Capital expenditures	(76)	(88)
Proceeds from the sale of property, plant and equipment	—	2
Other investing activities, net	1	(2)
Net cash from investing activities	(393)	(252)
Cash flows from financing activities:		
Proceeds from long-term debt	347	345
Increase in short-term debt	100	42
Purchases of Textron common stock	(186)	(215)
Other financing activities, net	13	1
Net cash from financing activities	274	173
Total cash flows from continuing operations	(262)	(227)
Total cash flows from discontinued operations	(25)	—
Effect of exchange rate changes on cash and equivalents	8	4
Net change in cash and equivalents	(279)	(223)
Cash and equivalents at beginning of period	1,137	946
Cash and equivalents at end of period	$ 858	$ 723
Manufacturing Cash Flow GAAP to Non-GAAP Reconciliation:		
Net cash from operating activities of continuing operations - GAAP	$ (143)	$ (148)
Less: Capital expenditures	(76)	(88)
Plus: Total pension contributions	14	12
Proceeds from the sale of property, plant and equipment	—	2
Manufacturing cash flow before pension contributions- Non-GAAP (a)	$ (205)	$ (222)

(a)Manufacturing cash flow before pension contributions is a non-GAAP financial measure as defined in “Non-GAAP Financial Measures” attached to this release.

TEXTRON INC.
Condensed Consolidated Schedule of Cash Flows
(In millions)
(Unaudited)

	Three Months Ended	
	April 1, 2017	April 2, 2016
Cash flows from operating activities:		
Income from continuing operations	$ 100	$ 151
Depreciation and amortization	106	109
Changes in working capital	(347)	(400)
Changes in other assets and liabilities and non-cash items	(28)	(10)
Net cash from operating activities of continuing operations	(169)	(150)
Cash flows from investing activities:		
Net cash used in acquisitions	(318)	(164)
Capital expenditures	(76)	(88)
Finance receivables repaid	15	17
Other investing activities, net	13	10
Net cash from investing activities	(366)	(225)
Cash flows from financing activities:		
Proceeds from long-term debt	362	362
Increase in short-term debt	100	42
Principal payments on long-term debt and nonrecourse debt	(38)	(46)
Purchases of Textron common stock	(186)	(215)
Other financing activities, net	13	1
Net cash from financing activities	251	144
Total cash flows from continuing operations	(284)	(231)
Total cash flows from discontinued operations	(25)	—
Effect of exchange rate changes on cash and equivalents	8	4
Net change in cash and equivalents	(301)	(227)
Cash and equivalents at beginning of period	1,298	1,005
Cash and equivalents at end of period	$ 997	$ 778

TEXTRON INC.
Non-GAAP Financial Measures

We supplement the reporting of our financial information determined under U.S. generally accepted accounting principles (GAAP) with certain non-GAAP financial measures. These non-GAAP financial measures exclude certain significant items that may not be indicative of, or are unrelated to, results from our ongoing business operations. We believe that these non-GAAP measures may be useful for period-over-period comparisons of underlying business trends and our ongoing business performance, however, they should be used in conjunction with GAAP measures. Our non-GAAP measures should not be considered in isolation or as a substitute for the related GAAP measures, and other companies may define similarly named measures differently. We encourage investors to review our financial statements and publicly-filed reports in the entirety and not to rely on any single financial measure. We utilize the following definitions for the non-GAAP financial measures included in this release:

Adjusted income from continuing operations and adjusted diluted earnings per share
Adjusted income from continuing operations and adjusted diluted earnings per share both exclude Special charges, net of income taxes. We consider items recorded in Special charges, net of income taxes, such as enterprise-wide restructuring and acquisition-related restructuring, integration and transaction costs, to be of a non-recurring nature that is not indicative of ongoing operations.

Manufacturing cash flow before pension contributions
Manufacturing cash flow before pension contributions adjusts net cash from operating activities of continuing operations (GAAP) for the following:

- Excludes dividends received from Textron Financial Corporation (TFC) and capital contributions to TFC provided under the Support Agreement and debt agreements as these cash flows are not representative of manufacturing operations;
- Deducts capital expenditures and includes proceeds from the sale of property, plant and equipment to arrive at the net capital investment required to support ongoing manufacturing operations;
- Adds back pension contributions as we consider our pension obligations to be debt-like liabilities. Additionally, these contributions can fluctuate significantly from period to period and we believe that they are not representative of cash used by our manufacturing operations during the period.

While we believe this measure provides a focus on cash generated from manufacturing operations, before pension contributions, and may be used as an additional relevant measure of liquidity, it does not necessarily provide the amount available for discretionary expenditures since we have certain non-discretionary obligations that are not deducted from the measure.

Income from Continuing Operations and Diluted Earnings Per Share (EPS) GAAP to Non-GAAP Reconciliation and Outlook:

	Three Months Ended April 1, 2017	Diluted EPS
Income from continuing operations - GAAP	**$ 100**	**$ 0.37**
Restructuring, net of taxes of $5 million	10	0.04
Arctic Cat acquisition and restructuring costs, net of taxes of $7 million	15	0.05
Total Special charges, net of income taxes	25	0.09
Adjusted income from continuing operations - Non-GAAP	**$ 125**	**$ 0.46**

	2017 Outlook		Diluted EPS	
Income from continuing operations - GAAP	**$ 600 -**	**$ 659**	**$ 2.22 -**	**$ 2.45**
Restructuring, net of taxes of $18 million and $12 million	29 -	20	0.10 -	0.07
Arctic Cat acquisition and restructuring costs, net of taxes of $9 million	21		0.08	
Total Special charges, net of income taxes	50 -	41	0.18 -	0.15
Adjusted income from continuing operations - Non-GAAP	**$ 650 -**	**$ 700**	**$ 2.40 -**	**$ 2.60**

Manufacturing Cash Flow Before Pension Contributions GAAP to Non-GAAP Outlook:

	2017 Outlook		
Net cash from operating activities of continuing operations - GAAP	**$ 1,045**	**-**	**$ 1,145**
Less: Capital expenditures	(450)		
Plus: Total pension contributions	55		
Manufacturing cash flow before pension contributions- Non-GAAP	**$ 650**	**-**	**$ 750**