Boeing Board Approves New Share Repurchase Plan

The board of directors of The Boeing Company [NYSE: BA] has approved a new repurchase plan of up to $3 billion of common stock.

Since resuming repurchases in 2004, Boeing has spent about $5 billion buying back its stock.

"We are enhancing shareholder value with a balanced use of our cash flow," said Boeing Chairman, President, and Chief Executive Jim McNerney. "Our record backlog, strong operating performance and solid balance sheet allow us to invest in growth programs like the 787 Dreamliner while also pursuing a significant share-repurchase program."

In conjunction with establishing the new plan, the board terminated Boeing's 2005 repurchase program. That program, which had authorized up to 40 million shares, has largely been completed.

The share repurchases will be made on the open market or in privately negotiated transactions. The number of shares to be purchased, and the timing of the purchases, will be based on the level of cash balances, general business conditions and other factors including alternative investment opportunities.

The repurchases will be used for general corporate purposes, including the company's share-based plans and other employee stock benefit plans.

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