FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB Number:	3235-0287
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response:

OMB APPROVAL

										<u> </u>				
1. Name and Address of Reporting Person [*] <u>WALLMAN RICHARD F</u>				uer Name and Ticker <u>NEYWELL IN</u> 1]					ationship of Reportin (all applicable) Director Officer (give title	10% (
(Last)	(First)	(Middle)		3. Date of Earliest Transaction (Month/Day/Year) 06/27/2003						below) Senior Vie	below ce President)		
(Street)				4. If Amendment, Date of Original Filed (Month/Day/Year)						6. Individual or Joint/Group Filing (Check Applicable Line)				
P										Form filed by One Reporting Person				
(City)	(State)	(Zip)							Form filed by Mor Person	e than One Rep	orting			
		Table I - No	n-Derivative	Securities Acq	uired,	Disp	oosed of, o	r Bene	ficially	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 A Disposed Of (5)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
				Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(

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)		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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Supplemental Savings Plan Interests	1	06/27/2003		A ⁽¹⁾		45.71		01/01/2007	08/08/1988	Common Stock	45.71	\$26.69	4,003.948	D	

Explanation of Responses:

1. Reflects phantom shares of Common Stock represented by Company Contributions to my account under the Executive Supplemental Savings Plan under Rule 16b-3, on 6/27/03.

Gail E. Lehman for Richard F.	07/01/2002
<u>Wallman</u>	07/01/2003
** Signature of Reporting Person	Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.