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In this Monday, Feb. 18, file photo, aircraft are worked on on the assembly line at Beechcraft in Wichita. Textron Inc., the parent company of Cessna Aircraft, announced Thursday that it has reached an agreement to buy Beechcraft Corp. for approximately \$1.4 billion. AP photo/The Wichita Eagle, Jaime Green

WICHITA (AP) — Cessna Aircraft parent company Textron Inc. said Thursday it will buy Beechcraft Corp. for approximately \$1.4 billion, a deal that would combine two mainstays of Wichita's general aviation industry.

The announcement by Providence, R.I.-based Textron caps a year that saw Beechcraft emerge from bankruptcy largely freed from debt and its unprofitable Hawker business jet operations, which it stopped making to focus on turboprop and piston aircraft as well as trainers and light attack planes for the military.

Textron said it expects to complete the acquisition early next year.

“The acquisition of Beechcraft is a tremendous opportunity to extend our general aviation business,” Textron chairman and CEO Scott C. Donnelly said. “From our customers’ perspective, this creates a broader selection of aircraft and a larger service footprint — all

sharing the same high standards of quality and innovation.”

Donnelly said Beechcraft’s line of King Air turboprop planes “perfectly complements” Cessna’s Caravan and Citation jet lineup.

Beechcraft CEO Bill Boisture called the sale “an important step forward in the evolution of Beechcraft’s business.” He had said in recent months he expected the company would sell at least its idled business jet assets by the end of 2013.

“Textron’s experience in the industry and its willingness to invest in and maintain the iconic Beechcraft brand make it an ideal parent company, one that will help us continue to satisfy our customers and meet our business objectives at a faster pace,” he said.

In August, Beechcraft announced a nearly \$1.4 billion order from Wheels Up, a New York-based private aviation membership company, to build up to 105 King Air 350i aircraft and to serve as Wheels Up’s North American maintenance provider. An industry expert called it the largest propeller aircraft order by value in general aviation history.

Beechcraft exited bankruptcy with roughly 5,400 employees worldwide, including about 3,300 at its headquarters. Boisture said in February that he anticipated those employment levels to remain stable.

Beechcraft has more than 36,000 aircraft in service and continues to support its Hawker business jets, according to the Textron news release.

Founded in Kansas in the 1930s, Beechcraft was bought by Canadian investment firm Onex Partners and Goldman Sachs Group Inc.’s private equity arm in 2007. The company struggled in the sluggish business jet market during the economic downturn that followed its purchase and filed in May 2012 for bankruptcy reorganization, from which it emerged Feb. 19.

Cessna Aircraft was founded in Wichita in 1927 and has built and delivered nearly 200,000 airplanes worldwide since then, including 6,500 Citation business jets, according to Textron. It also makes Caravan single-engine utility turboprops and single-engine piston aircraft, and provides aftermarket services including include parts, maintenance, inspection and repairs.

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