

HARRIS CORP /DE/
Form 11-K
December 17, 2008

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 11-K

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the fiscal year ended June 27, 2008

OR

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the transition period from _____ to _____

Commission file number 1-3863

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Harris Corporation Retirement Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Harris Corporation
1025 West NASA Blvd.
Melbourne, Florida 32919

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**HARRIS CORPORATION
RETIREMENT PLAN**

Financial Statements and Supplemental Schedule

**June 27, 2008 and June 29, 2007 and
for the Fiscal Year Ended June 27, 2008**

HARRIS CORPORATION RETIREMENT PLAN

June 27, 2008 and June 29, 2007

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Exhibit 23.1 Consent of Ernst & Young LLP

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and the Harris Corporation Employee Benefits Committee
Harris Corporation Retirement Plan

We have audited the accompanying statements of net assets available for benefits of Harris Corporation Retirement Plan as of June 27, 2008 and June 29, 2007, and the related statement of changes in net assets available for benefits for the year ended June 27, 2008. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at June 27, 2008 and June 29, 2007, and the changes in its net assets available for benefits for the year ended June 27, 2008, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of June 27, 2008 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP
Certified Public Accountants

Jacksonville, Florida
December 12, 2008

Table of Contents**HARRIS CORPORATION RETIREMENT PLAN**

Statements of Net Assets Available for Benefits

	June 27, 2008	June 29, 2007
ASSETS		
Investments at fair value:		
Interest bearing cash	\$ 8,453,397	\$ 7,578,488
Preferred stocks	3,064,877	
Common stocks	567,373,123	734,038,908
Registered investment companies	312,401,934	416,740,409
Common/collective trust funds	1,655,664,075	1,513,564,406
Guaranteed investment contracts	379,413	23,048,131
Corporate bonds and debentures	360,989	608,750
Real estate investments	846,173	
U.S. Government securities		12,503,607
Participant loans	33,500,965	29,297,970
Total investments	2,582,044,946	2,737,380,669
Receivables:		
Contributions receivable:		
Employer	8,285,010	37,876,075
Participants	5,344,500	4,516,058
Accrued interest and dividends	48,556	2,434,936
Due from broker for securities sold	1,280,612	8,807,325
Total receivables	14,958,678	53,634,394
Total assets	2,597,003,624	2,791,015,063
LIABILITIES		
Accrued expenses	508,472	316,805
Due to broker for securities purchased	793,347	11,297,662
Total liabilities	1,301,819	11,614,467
Net assets available for benefits at fair value	2,595,701,805	2,779,400,596
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	14,407,298	11,141,939
Net assets available for benefits	\$ 2,610,109,103	\$ 2,790,542,535

The accompanying notes are an integral part of these financial statements.

Table of Contents**HARRIS CORPORATION RETIREMENT PLAN**

Statement of Changes in Net Assets Available for Benefits

For the Fiscal Year Ended June 27, 2008

	June 27, 2008
Additions to net assets attributed to:	
Investment income:	
Interest	\$ 2,853,692
Dividends	11,665,375
Total investment income	14,519,067
Contributions:	
Participant rollovers	7,604,330
Performance Reward Plan	5,506,421
Employer matching	44,032,390
Participants	88,586,277
Total contributions	145,729,418
Transfers into the plan from other plans	82,518,510
Total additions	242,766,995
Deductions from net assets attributed to:	
Net depreciation in fair value of investments	185,580,936
Benefits paid to participants	233,488,718
Transfers out of the plan	142,645
Administrative expenses	3,988,128
Total deductions	423,200,427
Net decrease	180,433,432
Net assets available for benefits:	
Beginning of fiscal year	2,790,542,535
End of fiscal year	\$ 2,610,109,103

The accompanying notes are an integral part of these financial statements.

Table of Contents**HARRIS CORPORATION RETIREMENT PLAN**

Notes to the Financial Statements

June 27, 2008 and June 29, 2007

NOTE 1 DESCRIPTION OF PLAN

The following description of the Harris Corporation Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

- A. **General** The Plan is a defined contribution plan with a 401(k) feature covering substantially all eligible employees of Harris Corporation and certain of its subsidiaries (collectively, the Company or Employer) as defined in the Plan document. The Plan Administrator is the Harris Corporation Employee Benefits Committee comprised of persons appointed by Harris Corporation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
- B. **Contributions** Participants may contribute a percentage of both pre-tax and after-tax eligible compensation, as defined in the Plan document and subject to Internal Revenue Code (the Code) limitations. After-tax contributions may be made either on a regular after-tax basis or on a designated Roth after-tax basis. Participants age 50 and older by the end of the calendar year can contribute an additional amount above the annual pre-tax limitation, as defined in the Plan document and subject to Code limitations. The Company matches up to 50% or 100% (depending on business unit) of pre-tax and after-tax contributions subject to a limit of 4% or 6% (depending on business unit) of eligible compensation for any eligible employee who has completed the Plan's service requirement (either six months or one year, depending on business unit). Full-time regular participants who make no election with respect to their contribution percentage are deemed to have elected deferment of 6% of eligible compensation on a pre-tax basis. With respect to the fiscal year ended June 29, 2007, the Company made non-discretionary profit sharing contributions based on a formula tied to the Company's earnings per share and related financial targets. With respect to the fiscal year ended June 27, 2008, no profit sharing contributions were made; instead, the Company's cash-based Performance Reward Plan (which replaced the Company's non-discretionary profit sharing contribution program) permitted each participant to elect a special, unmatched pre-tax contribution to the Plan of 0%, 50% or 100% of the amount, if any, otherwise payable to the participant by the Company in cash under the Performance Reward Plan, subject to Code limitations. The Company may make discretionary profit sharing contributions to the Plan in an amount determined by the Company, allocated to eligible participants based on compensation as defined in the Plan document. In addition, participants also may rollover amounts to the Plan from other qualified plans.
- C. **Payments of Benefits** Prior to termination of employment, a participant may withdraw all or any portion of his or her regular after-tax account balance or rollover balance. A participant may also receive a distribution while employed for financial hardship or upon attainment of age 59½ per the Plan document. Upon retirement or other termination of employment, a participant may elect to receive either a lump-sum amount equal to all or a portion of the participant's vested interest in his or her account, or installments over a future period.
- D. **Participant Loans** The loan program permits participants to borrow against their pre-tax, regular after-tax, designated Roth after-tax and rollover contributions. A participant may borrow in increments of \$100 from a minimum of \$500 to a maximum of 50% of the vested portion of the participant's account or \$50,000 whichever is lower, within certain limitations established by the Plan document. Payback periods range from one to five years unless the loan is to be used for the purchase of a principal residence, in which case the payback period may not exceed ten years. Interest rates are established by the Company based on market rates. Loans are paid back ratably through payroll deductions. The outstanding loans have been established as a separate fund.
- E. **Participant Accounts** Each participant's account is credited with the participant's contribution, including the contribution, if any, in respect of the participant's election under the Company's cash-based Performance

Reward Plan, and allocations of (a) the Company's matching contribution, (b) the Company's discretionary profit sharing contribution, if any, and (c) Plan earnings, and is charged with an allocation of Plan losses and administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Table of Contents**HARRIS CORPORATION RETIREMENT PLAN**

Notes to Financial Statements (continued)

June 27, 2008 and June 29, 2007

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

- F. **Vesting** Participants are immediately vested in their pre-tax, regular after-tax, designated Roth after-tax and rollover contributions plus actual earnings thereon. Vesting in the Employer matching and any profit sharing contributions, plus earnings thereon, is based on years of continuous service. Commencing July 1, 2007, a participant is 100% vested after four years of credited service, based on the following schedule:

Years of Service	Vesting Percentage
Less than 1 year	0%
1 year	25%
2 years	50%
3 years	75%
4 years	100%

Prior to July 1, 2007, a participant was 100% vested after six years of credited service, based on the following schedule:

Years of Service	Vesting Percentage
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years or more	100%

However, certain vesting schedules applicable to assets merged into the Plan have been preserved, as legally required, and may result in the vesting of Employer contributions more quickly than described above.

A participant also becomes 100% vested in Employer contributions upon his or her termination of employment after attaining age 55 or on account of his or her death or disability.

- G. **Forfeitures** A terminated participant who is not 100% vested will forfeit the non-vested portion of the Company's contributions unless the participant returns to employment within five years. The forfeited contributions are used first, to restore the accounts of recently located missing participants, as defined in the Plan document; next, to restore accounts of participants who are reemployed prior to incurring a break in service of five consecutive years; next, to fund any matching or profit sharing contributions to be allocated to participants who are reemployed after a period of qualified military service, as defined in the Plan document; and finally, to reduce future contributions to the Plan by the Company. Forfeited amounts included in Plan assets at June 27, 2008 and June 29, 2007 were \$315,913 and \$672,454, respectively. For the fiscal years ended June 27, 2008 and June 29, 2007, Employer contributions were reduced by \$1,600,000 and \$900,516, respectively, from forfeited non-vested accounts.
- H. **Plan Termination** Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

I.

Investment Options Upon enrollment into the Plan, a participant may direct Employer and participant contributions into any of several investment options, including the Harris Stock Fund. A participant may transfer amounts from other investment options into the Harris Stock Fund, provided that no transfer shall cause more than 20% of a participant's account to be invested in the Harris Stock Fund. The investment options are fully described in the Employer Summary Plan Description, which is available to all participants. In the event no investment option is selected by the participant, the default investment option for contributions is the LifeCycle Fund that is age-appropriate for the participant. Elections to change funds can be made daily; however, amounts in the Stable Value Fund, which is comprised of unallocated insurance contracts, cannot be transferred directly to the Money Market Fund. Investments are also governed by other limitations described in the Plan document.

- J. **Plan Mergers** During the fiscal year ended June 27, 2008, three defined contribution plans maintained by business units or subsidiaries of the Company were merged into the Plan. The Harris Broadcast Communications Division 401(k) Plan was merged into the Plan effective September 30, 2007. The Harris Technical Services Corporation 401(k) Plan was merged into the Plan effective October 31, 2007. The Multimax, Inc. 401(k) Retirement Savings Plan was merged into the Plan effective December 31, 2007. The total fair value of assets transferred into the Plan as a result of these mergers was \$82,518,510.

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HARRIS CORPORATION RETIREMENT PLAN

Notes to Financial Statements (continued)

June 27, 2008 and June 29, 2007

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting The accounting records of the Plan are maintained on the accrual basis. Certain prior year data have been reclassified to conform to the fiscal 2008 presentation.

Recent Accounting Pronouncement In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (SFAS 157). SFAS 157 establishes a framework for measuring fair value under U.S. generally accepted accounting principles (GAAP), clarifies the definition of fair value within that framework, and expands disclosures about the use of fair value measurements. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007. The Plan adopted SFAS 157 as of June 28, 2008 for fiscal 2009, subsequent to the end of the Plan s fiscal 2008 on June 27, 2008. Plan management is currently evaluating the effect that the provisions of SFAS 157 will have on the Plan s financial statements.

The Plan adopted FASB Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP), in fiscal 2007, which ended June 29, 2007. As described in the FSP, investment contracts held by a defined contribution plan are required to be reported at fair value. However, because contract value is the relevant measurement attribute for investment contracts including fully benefit-responsive synthetic guaranteed investment contracts (synthetic GICs), the FSP requires that both fair value and the difference between fair value and contract value be disclosed in the Statements of Net Assets Available for Benefits, and accordingly both are so disclosed.

Valuation of Investments The Plan s investments are stated at fair value. Quoted market prices are used, when available, to value investments. Investments for which quoted market values are not available are stated at fair values as reported by the trustee or investee company. Participant loans are valued at their outstanding balances, which approximate fair value.

Investments in common/collective trusts are stated at fair value, based on quoted redemption values as determined by Northern Trust, the Trustee, as defined by the Plan document. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation (depreciation) in fair value of investments represents the sum of the unrealized appreciation (depreciation) in aggregate fair value of investments and the realized gain (loss) on sale of investments.

During fiscal 2008, the Plan held traditional guaranteed investment contracts (traditional GICs) and synthetic GICs in its Stable Value Fund (the Fund). A corresponding contract wrapper with the issuer of the synthetic GICs was also held in order to provide a variable rate of return on the cost of the investment. The fair value of the traditional GICs and the synthetic GICs was determined using a discounted cash flow method or quoted market value of underlying investments. The fair value of the wrapper contracts was based on the present value of the difference between the current fee and fee re-bids provided by the issuers and was \$379,413 and zero dollars at June 27, 2008 and June 29, 2007, respectively. During fiscal 2008, the Plan discontinued all of its traditional GICs and held only synthetic GICs as of June 27, 2008.

The interest crediting rate of synthetic GICs is based on the contract value, and the fair value, duration, and yield to maturity of the portfolio of bonds underlying the synthetic GICs. The interest crediting rate is reset quarterly. The minimum crediting rate is zero percent.

The interest crediting rate reset allows the contract value to converge with the fair value of the underlying portfolio over time, assuming the portfolio continues to earn the current yield for a period of time equal to the current portfolio duration.

The primary variables impacting the future interest crediting rates of synthetic GICs include the current yield of the assets underlying the contract, the duration of the assets underlying the contract and the existing difference between the fair value and contract value of the assets within the contract.

As required by the FSP, the investments in traditional GICs and synthetic GICs are presented at fair value on the Statements of Net Assets Available for Benefits. To the extent that the underlying portfolio of a synthetic GIC has

unrealized and/or realized losses, a positive adjustment is made to the adjustment from fair value to contract value under contract value accounting. As a result, the future interest crediting rate may be lower over time than the then-current market rates. Similarly, if the underlying portfolio generates unrealized and/or realized gains, a negative adjustment is made to the adjustment from fair value to contract value, and the future interest crediting rate may be higher than the then-current market rates. The adjustments ensure that ending net assets available for benefits are recorded at contract value and reflect the unrealized and/or realized gains and losses on the underlying portfolio of synthetic GICs.

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HARRIS CORPORATION RETIREMENT PLAN

Notes to Financial Statements (continued)

June 27, 2008 and June 29, 2007

Synthetic GICs generally provide for withdrawals associated with certain events which are not in the ordinary course of Plan operations. These withdrawals are paid with a market value adjustment applied to the withdrawal as defined in the investment contract. Each contract issuer specifies the events which may trigger a market value adjustment. Such events include but are not limited to the following: material amendments to the Plan or in the administration of the Fund; changes to the Plan's competing investment options including the elimination of equity wash provisions; complete or partial termination of the Plan, including a merger with another plan; the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; the redemption of all or a portion of the interests in the Fund held by the Plan at the direction of the Plan sponsor, including withdrawals due to the removal of a specifically identifiable group of employees from coverage under the Plan (such as a group layoff or early retirement incentive program), the closing or sale of a subsidiary, employing unit, or affiliate, the bankruptcy or insolvency of the Plan sponsor, the merger of the Plan with another plan, or the Plan sponsor's establishment of another tax qualified defined contribution plan; any change in law, regulation, ruling, administrative or judicial position, or accounting requirement, applicable to the Fund or the Plan; or the delivery of any communication to Plan participants designed to influence a participant not to invest in the Fund.

At this time, the Plan does not believe that the occurrence of any such market value adjustment-triggering event, which would limit the Plan's ability to transact at contract value with participants, is probable.

If the Plan defaults in its obligations under any synthetic GIC (including the issuer's determination that the agreement constitutes a non-exempt prohibited transaction as defined under ERISA), and such default is not corrected within the time permitted by the contract, then the contract may be terminated by the issuer and the Plan will receive the fair value of the underlying investments as of the date of termination. With the exception of this circumstance, termination of the contract by the issuer would be settled at contract value.

The average yield based on actual earnings was approximately 5.28% at June 27, 2008 and 5.05% at June 29, 2007.

The average yield based on interest rate credited to participants was approximately 4.79% at June 27, 2008 and 5.04% at June 29, 2007.

Use of Estimates The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Administrative Expenses Unless otherwise elected by Harris Corporation, all reasonable charges and expenses incurred in connection with the administration of the Plan are paid by the Trustee from the assets of the trust.

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Notes to Financial Statements (continued)

June 27, 2008 and June 29, 2007

NOTE 3 INVESTMENTS

During the fiscal year ended June 27, 2008, the Plan's investments (including investments bought, sold and held during the fiscal year) depreciated in value as follows:

	June 27, 2008
Net depreciation in fair value as determined by quoted market prices:	
Preferred stocks	\$ (724,794)
Common stocks	(89,918,003)
Registered investment companies	(27,537,020)
Corporate bonds and debentures	(262,166)
	(118,441,983)
Net depreciation in fair value as determined by investee company/trustee:	
Real estate investments	(199,343)
Common/collective trusts	(66,939,610)
	(67,138,953)
Total net depreciation in fair value	\$ (185,580,936)

The fair value of individual investments that represent 5% or more of Plan net assets at June 27, 2008 and June 29, 2007 is as follows:

	June 27, 2008	June 29, 2007
MFB NTGI-QM Collective Daily Russell 1000 Equity Index Fund	\$ 251,003,015	\$ 232,370,374
MFB NTGI-QM Collective Daily S&P500 Equity Index Fund	230,213,288	291,468,618
MFO Bank of New York Collective TR Aggregate Index Fund	247,919,593	300,849,810
MFO Columbia FDS SER TR Intl. Fund	189,658,204	239,422,460
Galliard Capital Management Wells Fargo Bank NA Fixed Income Fund A	133,038,313	
Galliard Capital Management Wells Fargo Bank NA Fixed Income Fund E	151,430,213	
Galliard Capital Management Wells Fargo Bank NA Fixed Income Fund F	242,687,071	
Harris Corporation common stock	129,814,846	158,203,946

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Notes to Financial Statements (continued)

June 27, 2008 and June 29, 2007

NOTE 4 RELATED-PARTY TRANSACTIONS

Certain Plan investments are shares of common stock of Harris Corporation and balances in a common/collective trust fund that are managed by Northern Trust. Harris Corporation is the Plan sponsor and Northern Trust is the Trustee and, therefore, these transactions qualify as exempt party-in-interest transactions.

Harris Corporation common stock is included with other common stock at June 27, 2008 and June 29, 2007 as follows:

	June 27, 2008		June 29, 2007	
	Shares	Fair Value	Shares	Fair Value
Harris Corporation common stock	2,536,437	\$ 129,814,846	2,900,164	\$ 158,203,946

Transactions in shares of the Company's common stock qualify as exempt party-in-interest transactions under the provisions of ERISA. During the fiscal year ended June 27, 2008, the Plan made purchases of \$8,342,839 and sales of \$18,631,158 of the Company's common stock.

NOTE 5 INCOME TAX STATUS

The Plan received a determination letter from the Internal Revenue Service dated April 21, 2004, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended and restated and has been further amended several times. The Plan is required to operate in conformity with the Code to maintain its qualification. The Plan sponsor has indicated that it will take the necessary steps, if any, to bring the Plan's operations in compliance with the Code.

NOTE 6 CREDIT RISKS AND UNCERTAINTIES

Cash amounts at the Trustee may exceed the federally insured limit from time to time. The Plan provides for investments in various investment securities, which, in general, are exposed to certain risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect participant account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE 7 RECONCILIATION OF PLAN FINANCIAL STATEMENTS TO THE FORM 5500

Form 5500 requires the recording of a liability for benefit amounts processed prior to year-end but not yet paid and requires fully benefit-responsive contracts to be reported at fair value. These requirements conflict with accounting principles generally accepted in the United States and the presentation of such amounts in the financial statements where they remain as part of net assets available for benefits.

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at June 27, 2008 and at June 29, 2007:

	June 27, 2008	June 29, 2007
Net assets available for benefits per the financial statements	\$ 2,610,109,103	\$ 2,790,542,535
Due to participants	(251,175)	(2,956,866)
Adjustment to fair value from contract value for fully benefit-responsive investment contracts	(14,407,298)	(11,141,939)
Net assets available for benefits per the Form 5500	\$ 2,595,450,630	\$ 2,776,443,730

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Notes to Financial Statements (continued)

June 27, 2008 and June 29, 2007

The following is a reconciliation of investment income per the financial statements to the Form 5500 for the fiscal year ended June 27, 2008:

	June 27, 2008
Net depreciation in the fair value of investments in the financial statements	\$ (185,580,936)
Adjustment to fair value from contract value for fully benefit-responsive investment contracts	(3,265,359)
Investment income per the Form 5500	\$ (188,846,259)

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the fiscal year ended June 27, 2008:

	June 27, 2008
Benefits paid to participants per the financial statements	\$ 233,488,718
Add: benefits due but unpaid at June 27, 2008	251,175
Less: benefits due but unpaid at June 29, 2007	(2,956,866)
Benefits paid to participants per the Form 5500	\$ 230,783,027

NOTE 8 SUBSEQUENT EVENT

Subsequent to the end of the fiscal year ended June 27, 2008, credit and capital markets disruptions resulted in substantial volatility in financial markets and the banking system. These and other economic events have had a significant adverse impact on investment portfolios. As a result, the Plan's investments have incurred a significant decline in fair value since June 27, 2008.

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SUPPLEMENTAL INFORMATION

Harris Corporation Retirement Plan
E.I.N. 34-0276860
Plan Number 015
Schedule H, Line 4(i)
Schedule of Assets (Held at End of Fiscal Year)
June 27, 2008

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value <i>(In Shares/Par Value except Participant Loans)</i>	Cost	Current Value
		Corporate Debt Instruments Other		
	FORD MTR CO DEL SR NT CONV 4.25 DUE 12-15-2036 REG SEDOL: BIL3918		\$ 487,000	\$ 360,989
	Total Corporate Debt Instruments Other			\$ 360,989
		Preferred Shares		
	FNMA NON CUMULATIVE MANDATORY CONV PFD SER STK SEDOL: B2RDDY0		35200	\$ 1,427,008
	MERRILL LYNCH & CO INC 9% PFD CONV CUSIP: 59022Y543		16	1,063,069
	NATIONAL CITY CORP PFD CONV PERPETUAL SER G CONV PFD STK CUSIP: 635405806		6	574,800
	Total Preferred Shares			\$ 3,064,877

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Harris Corporation Retirement Plan
E.I.N. 34-0276860
Plan Number 015
Schedule H, Line 4(i)
Schedule of Assets (Held at End of Fiscal Year)
June 27, 2008

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value <i>(In Shares/Par Value except Participant Loans)</i>	Cost	Current Value	
Corporate Common Stock				
	3M CO COM	53200		\$ 3,697,932
	5TH 3RD BANCORP COM	103200		1,055,736
	#REORG/TRIARC COS INC CL B M/E/ARBYS GROUP INC CL A	82284		538,137
	AARON RENTS INC CL B	42212		984,384
	ABBOTT LAB COM	38200		2,024,600
	ABRAXIS BIOSCIENCE INC COM STK	5500		344,410
	ACCENTURE LTD BERMUDA CLS A COM	36323		1,501,593
	ACI WORLDWIDE INC COM STK	79288		1,389,126
	ADR ALCATEL-LUCENT	227500		1,342,250
	ADR ASML HLDG NV EURO 0.02 (NY REG)	47400		1,466,556
	ADR BP P L C SPONSORED ADR	41556		2,816,666
	ADR ASML HOOLDINGS NV NY REGISTERED SHS	21100		518,638
	ADR ELAN CORP PLC ADR REPRESENTING SHS	10900		380,519
	ADR NINTENDO LTD	10800		775,826
	ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS	75900		6,076,554
	ADVANCED MED OPTICS INC COM	68000		1,315,800
	ALCOA INC COM STK	34100		1,206,458
	ALLEGHENY TECHNOLOGIES INC COM	24912		1,504,685
	ALLERGAN INC COM	73900		3,811,762
	ALLSCRIPTS HEALTHCARE SOLUTIONS INC COM	27479		350,357
	AMAZON COM INC COM	79221		5,914,640
	AMER MOVIL SAB DE C V SPONSORED ADR REPSTG SER L SHS	47000		2,473,610
	AMERICAN INTERNATIONAL GROUP	99300		2,755,575

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AMERICAN TOWER CORP CL A	50922	2,112,754
AMGEN INC COM	64600	2,995,502
ANADARKO PETRO CORP COM	53100	3,948,516
ANALOG DEVICES INC COM	77500	2,456,750

CHEVRON CORP COM	86978	8,506,448
CHUBB CORP COM	22700	1,135,681
CITIGROUP INC COM	87400	1,507,650
CL A SUB VTG SHS COM STK	33110	742,657
CME GROUP INC COM STK	4500	1,752,750
COINSTAR INC COM	36919	1,220,542
COLGATE-PALMOLIVE CO COM	19100	1,302,811
COMCAST CORP NEW CL A CL A	37900	706,077
COMMERCIAL VEH GROUP INC COM	44200	440,674
COMPUTER SCI CORP COM	39400	1,845,890
COOPER COS INC COM NEW	37800	1,391,796
COPART INC COM	11400	511,860
COOPER INDUSTRIES INC COM	32600	1,303,348
CORNING INC COM	1700	39,865
CORINTHIAN COLLEGES INC COM	116900	1,393,448
COUNTRYWIDE FINL CORP COM	69800	308,516
CROWN CASTLE INTL CORP COM	18300	710,589
CVS CORP COM STK	30545	1,214,775

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Corporate Common Stock				
	D R HORTON INC COM	86900		1,006,302
	DANAHER CORP COM	30476		2,342,690
	DELL INC COM STK	157600		3,506,600
	DISNEY WALT CO COM	91000		2,872,870
	DU PONT E I DE NEMOURS & CO COM STK	68400		2,919,996
	DUKE ENERGY CORP NEW COM STK	107800		1,840,146
	DUPONT FABROS TECHNOLOGY INC COM STK	14920		280,496
	EASTMAN KODAK CO COM	94900		1,376,999
	EBAY INC COM	45500		1,256,255
	ELECTR ARTS COM	22900		1,006,226
	ELI LILLY & CO COM	87400		3,986,314
	EMC CORP COM	158500		2,341,045
	EMPLOYERS HLDGS INC COM	61240		1,240,722
	ENTERGY CORP NEW COM	21100		2,483,892
	EURONET WORLDWIDE INC COM	38236		657,659
	EXPEDIA INC DEL COM	27600		528,816
	EXPEDITORS INTL WASH INC COM	48700		2,086,795
	EXXON MOBIL CORP COM	91726		7,938,885
	FIRST AMERN CORP CALIF COM	2553		68,676
	FIRSTENERGY CORP COM	29635		2,371,096
	FMC TECHNOLOGIES INC COM	22000		1,652,860
	FNMA COM STK	120600		2,508,480
	FORD MTR CO DEL COM PAR \$0.01	125700		625,986
	FORTUNE BRANDS INC COM STK	38800		2,419,956
	FOSTER WHEELER LTD	8800		637,912
	FREEPORT-MCMORAN COPPER & GOLD INC	6600		767,646
	FRKLN RES INC COM	9326		893,151
	GANNETT INC COM	92100		2,028,042

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GEN MILLS INC COM	53000	3,173,110
GENENTECH INC COM STK	38489	2,798,920
GENERAL DYNAMICS CORP COM	6600	549,648
GENERAL ELEC CO COM	337300	8,857,498
GENUINE PARTS CO COM	41700	1,664,664
GENWORTH FINL INC COM	41700	750,183
GENZYME CORP COM	41500	3,010,825
GILEAD SCI INC COM	44268	2,340,006
GOLDMAN SACHS GROUP INC COM	4100	715,696
GOOGLE INC CL A CL A	15298	8,078,415
HANCOCK HLDG CO COM	16470	671,646
HANOVER INS GROUP INC COM	10580	458,114
HARLEY DAVIDSON INC COM	49300	1,805,859
HARMAN INTL INDS INC NEW COM STK USD0.01	22800	947,340
*HARRIS CORP COM	2536437	129,814,846
HENRY JACK & ASSOC INC COM	31495	688,166
HERSHEY CO COM	111500	3,621,520

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Corporate Common Stock				
HOME DEPOT INC COM	137700		3,307,554	
HONEYWELL INTL INC COM STK	45500		2,239,965	
HUMANA INC COM	17600		726,352	
ICONIX BRAND GROUP INC COM	71004		854,178	
ILL TOOL WKS INC COM	67500		3,129,300	
INTEL CORP COM	133396		2,866,680	
INTERCONTINENTALEXCHANGE INC COM	17000		2,019,600	
INTL FLAVORS & FRAGRANCES INC COM	60200		2,390,542	
INTL GAME TECH COM	25716		640,586	
INTL PAPER CO COM	152096		3,557,525	
INTUITIVE SURGICAL INC COM NEW STK	8000		2,156,720	
IRON MTN INC COM STK	26000		732,160	
JOHNSON & JOHNSON COM	63600		4,043,052	
JPMORGAN CHASE & CO COM	193924		6,797,036	
JUNIPER NETWORKS INC COM	89979		2,037,125	
KEY ENERGY SVCS INC	113000		2,182,030	
KEYCORP NEW COM	102800		1,145,192	
KIMBERLY-CLARK CORP COM	30400		1,820,048	
KOHL'S CORP COM	22948		949,588	
KRAFT FOODS INC CL A	72000		2,044,080	
LAMAR ADVERTISING CO CL A COM	13300		467,761	
LAS VEGAS SANDS CORP COM	53900		2,538,690	
LEGG MASON INC COM	45500		2,007,005	
LIBERTY GLOBAL INC COM SER A	6644		209,020	
LIBERTY GLOBAL INC COM SER C	36154		1,100,889	
LINCOLN NATL CORP COM	57023		2,641,305	
LIONS GATE ENTMT CORP COM NEW	123000		1,259,520	
LIVE NATION INC COM	66269		695,162	
MACYS INC COM	22700		443,331	

MAGELLAN HLTH SVCS INC COM	29760	1,125,523
MARRIOTT INTL INC NEW COM	31500	840,735
MARSH & MCLENNAN CO S INC COM	172700	4,623,179
MARVELL TECH GROUP COM USD02	107150	1,894,412
MASCO CORP COM	126200	2,009,104
MASTERCARD INC CL A	1300	353,236
MATTEL INC COM	97500	1,727,700
MC CORMICK & CO INC COM NON-VTG	31900	1,144,572
MCDERMOTT INTL INC COM	13900	864,580
MCGRAW HILL COMPANIES INC COM	83900	3,416,408
MCKESSON CORP	11900	674,849
MEADWESTVACO CORP COM	68400	1,586,196
MEDCO HEALTH SOLUTIONS INC COM	15300	715,122
MEDTRONIC INC COM	19554	1,001,947
MERCK & CO INC COM	79600	2,943,608
MERRILL LYNCH & CO INC COM	85300	2,789,310
MERUELO MADDUX PPTYS INC COM	90930	154,581
METROPCS COMMUNICATIONS INC COM	33700	581,662
MGM MIRAGE COM	63568	2,198,181
MICROSOFT CORP COM	220447	6,090,951
MONEYGRAM INTL INC COM	126300	106,092

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Corporate Common Stock				
	MONSTER WORLDWIDE INC COM	14700	308,406	
	MOODYS CORP COM	48500	1,684,405	
	MORGAN STANLEY COM STK	26257	963,894	
	MOTOROLA INC COM	138800	1,020,180	
	MURPHY OIL CORP COM	45600	4,390,824	
	NATIONAL OILWELL VARCO COM	58500	5,171,985	
	NATL CITY CORP COM	93100	445,949	
	NBTY INC COM	22232	718,983	
	NEW YORK TIMES CO CL A ISIN	115300	1,804,445	
	NEWELL RUBBERMAID INC COM	106200	1,803,276	
	NISOURCE INC COM	169200	2,981,304	
	NORTHWESTERN CORP COM	43100	1,088,706	
	NRG EMERGY INC COM NEW	14400	608,832	
	PEABODY ENERGY CORP COM STK	22860	1,921,383	
	PFIZER INC COM STK \$.11 1/9 PAR	171100	2,956,608	
	PG&E CORP COM	34100	1,308,758	
	PINNACLE W. CAP CORP COM	36200	1,124,372	
	PRAXAIR INC COM	13600	1,287,376	
	PROCTER & GAMBLE CO COM	37900	2,292,571	
	PROGRESS ENERGY INC COM	47000	1,953,320	
	PROGRESSIVE CORP OH COM	84500	1,634,230	
	QUALCOMM INC COM	29400	1,342,110	
	QWEST COMMUNICATIONS INTL INC COM	349800	1,332,738	

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Corporate Common Stock				
	ROYAL BK SCOT GRP ORD GBP0.25	114400	496,107	
	S.W. AIRL CO COM	81000	1,079,730	
	SALESFORCE COM INC	33500	2,298,770	
	SCHLUMBERGER LTD COM STK	76114	8,060,473	
	SCHWAB CHARLES CORP COM NEW	13300	275,576	
	SCIENTIFIC GAMES CORP	63760	1,938,304	
	SLM CORP COM	109700	2,136,956	
	SPECTRA ENERGY CORP COM	60800	1,731,584	
	SPRINT NEXTEL CORP	184100	1,640,331	
	ST JUDE MED INC COM	16648	674,910	
	STARBUCKS CORP COM	131500	2,150,025	
	STATE STR CORP COM	25729	1,646,913	
	STRYKER CORP COMMON	34100	2,123,066	
	SUN TR BANKS INC COM	72000	2,666,880	
	SUNCOR INC COM STK NPV	12200	718,946	
	SUNOCO INC COM	45700	1,712,836	
	TECO ENERGY INC COM	34900	728,712	
	TIME WARNER INC NEW COM	228100	3,289,202	
	TIMKEN CO COM	12136	399,517	
	TRAVELERS COS INC COM	37949	1,681,141	
	TYCO ELECTRONICS L COM STK	10800	389,124	
	UBS AG CHFO.10	60200	1,322,104	
	UNITED PARCEL SVC INC	21200	1,279,632	
	US BANCORP	125100	3,541,581	
	USG CORP COM	43800	1,317,504	
	UST INC COM	26400	1,431,936	

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Corporate Common Stock				
VARIAN MED SYS INC COM ISIN	32500		1,671,475	
VERIZON COMMUNICATIONS COM	79834		2,736,710	
VISA INC COM CL A STK	34000		2,808,400	
VULCAN MATERIALS CO COM	34100		2,063,732	
WAL-MART STORES INC COM	21900		1,232,970	
WASTE MGMT INC DEL COM STK	49272		1,834,889	
WELLPOINT INC COM	22800		1,096,224	
WELLS FARGO & CO NEW COM STK	136500		3,280,095	
WHIRLPOOL CORP COM	30400		1,938,608	
WHOLE FOODS MKT INC COM	11400		281,010	
WYETH COM	85500		3,940,695	
XCEL ENERGY INC COM	96700		1,910,792	
XILINX INC COM	41072		1,037,889	
YAHOO INC COM	114100		2,433,753	
YUM BRANDS INC COM	21800		763,220	
Corporate Common Stock Total				\$ 567,373,123

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	*PARTICIPANT LOAN ASSET HARRIS CORP.	4.0% to 10.5% Maturing through 2017		\$33,500,965
	Participant Loans Total			\$33,500,965

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MFB NTGI-QM COLLECTIVE DAILY SMALLCAP EQUITY INDEX FUND LENDING\	311077		\$	82,184,640
MFB NTGI-QM COLTV DAILY AGGREGATE BD INDEX FD-LNDG	104236			38,401,804
MFB NTGI-QM COLTV DAILY RUSSELL 1000 EQTY INDEX FD-LENDING	1489332			251,003,015
MFB NTGI-QM COLTV DAILY RUSSELL 1000 GROWTH EQTY INDEX FD-LENDING	13785			3,310,630
MFB NTGI-QM COLTV DAILY RUSSELL 2000 GROWTH EQTY INDEX FD-LENDING	416317			81,831,688
MFB NTGI-QM COLTV DAILY S&P500 EQTY INDEX FD-LENDING	64590			230,213,288
MFO BK OF NY COLTV TR AGGREGATE INDEX FD	20447262			247,919,593
WELSS FARGO SHORT TERM INVESTMENT FUND	41980610			41,980,610
NTGI COLTV GOVT STIF REGISTERED	3467916			3,467,916
MFO FIDELITY MANAGED INC PORTFOLIO	5610465			5,610,465
MFO PYRAMIS INDEX LIFECYCLE 2000	149562			1,471,692
MFO PYRAMIS INDEX LIFECYCLE 2005	531639			5,109,053
MFO PYRAMIS INDEX LIFECYCLE 2010	1711513			16,413,407
MFO PYRAMIS INDEX LIFECYCLE 2015	2659703			25,240,585
MFO PYRAMIS INDEX LIFECYCLE 2020	2799535			25,951,691
MFO PYRAMIS INDEX LIFECYCLE 2025	2758941			25,465,024
MFO PYRAMIS INDEX LIFECYCLE 2030	1642218			14,829,227
MFO PYRAMIS INDEX LIFECYCLE 2035	1277623			11,498,606
MFO PYRAMIS INDEX LIFECYCLE 2040	897742			8,016,837
MFO PYRAMIS INDEX LIFECYCLE 2045	659344			5,894,539

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MFO PYRAMIS INDEX LIFECYCLE 2050 GALLIARD CAPITAL MANAGEMENT WELLS FARGO BANK, NA FIXED INCOME FUND F	301361 21366078	2,694,168 242,687,071
GALLIARD CAPITAL MANAGEMENT WELLS FARGO BANK, NA FIXED INCOME FUND A	7370394	133,038,313
GALLIARD CAPITAL MANAGEMENT WELLS FARGO BANK, NA FIXED INCOME FUND E	8720008	151,430,213
Value of Interest in Common/Collective Trusts Total		\$ 1,655,664,075

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	Value of Interest in Registered Investment Companies			
	MFO ALLIANZ FDS RCM TECHNOLOGY FD INSTL CL	1117759		\$ 48,443,678
	MFO COLUMBIA FDS SER TR INTL VALUE FD CLA	11182677		189,658,204
	MFO RESV INVT FDS INC	7119998		7,119,998
	MFO RIDGEWORTH INSTL CASH MGMT MONEY MKT FD INSTL CL	67180054		67,180,054
	Value of Interest in Registered Investment Companies Total			\$ 312,401,934

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	Guaranteed Investment Contracts			
	GIC NATIXIS FINANCIAL PRODUCTS CONTRACT NUMBER 1121-03 RATE 4.32% MATURITY 00/00/0000 SYNTHETIC WRAPPER		\$	0
	JP MORGAN CHASE BANK NA CONTRACT NUMBER AHARRIS-01 RATE 4.32% MATURITY 00/00/0000 SYNTHETIC WRAPPER			168,485
	STATE STREET BANK AND TRUST CO CONTRACT NUMBER 105004 RATE 4.59% MATURITY 00/00/0000 SYNTHETIC WRAPPER			153,498
	PACIFIC LIFE INSURANCE CO. CONTRACT NUMBER G-27236.01.0001 RATE 5.14% MATURITY 00/00/0000 SYNTHETIC WRAPPER			0
	MONUMENTAL LIFE INSURANCE CO. CONTRACT NO. MDA00808TR RATE 5.57% MATURITY 00/00/000 SYNTHETIC WRAPPER			0
	RABOBANK NEDERLAND CONTRACT NUMBER HRS090701 RATE 5.57% MATURITY 00/00/0000 SYNTHETIC WRAPPER			57,430
	Guaranteed Investment Contracts Total		\$	379,413

Real Estate Investments

BIOMED RLTY TR INC COM	25650	\$	632,273
CAPLEASE INC COM	28520		213,900
Real Estate Investments Total		\$	846,173
Total Investments, excluding interest bearing cash			\$ 2,573,591,549

Note: Cost information has not been included in column (d) because all investments are participant-directed.

* Party-in-interest
to the Plan

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SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on their behalf by the undersigned hereunto duly authorized.

Harris Corporation Retirement Plan
Employee Benefits Committee,
as Plan Administrator

By: /s/ Ronald A. Wyse
Ronald A. Wyse, Chairperson

Date: December 17, 2008