

UNITED TECHNOLOGIES CORP /DE/

Form S-4/A

November 17, 2017

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As filed with the Securities and Exchange Commission on November 17, 2017

Registration No. 333-220883

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

AMENDMENT NO. 1  
TO  
FORM S-4  
REGISTRATION STATEMENT  
*UNDER*  
*THE SECURITIES ACT OF 1933*

United Technologies Corporation  
(Exact name of registrant as specified in its charter)

<b>Delaware</b> <b>(State or other jurisdiction of</b>	<b>3724</b> <b>(Primary Standard Industrial</b>	<b>06-0570975</b> <b>(I.R.S. Employer</b>
<b>incorporation or organization)</b>	<b>Classification Code Number)</b> <b>10 Farm Springs Road</b>	<b>Identification Number)</b>

**Farmington, Connecticut 06032**

**(860) 728-7000**

**(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)**

**Charles D. Gill**

**Executive Vice President & General Counsel**

**10 Farm Springs Road**

**Farmington, Connecticut 06032**

**(860) 728-7800**

**(Name, address, including zip code, and telephone number, including area code, of agent for service)**

*Copies of all communications, including communications sent to agent for service, should be sent to:*

<b>Joshua R. Cammaker</b>	<b>Robert J. Perna</b>	<b>Charles W. Mulaney, Jr.</b>
<b>Edward J. Lee</b>	<b>Senior Vice President, General</b>	<b>Richard C. Witzel, Jr.</b>
<b>Wachtell, Lipton, Rosen &amp; Katz</b>	<b>Counsel &amp; Secretary</b>	<b>Skadden, Arps, Slate,</b>
<b>51 West 52nd Street</b>	<b>Rockwell Collins, Inc.</b>	<b>Meagher &amp; Flom LLP</b>
<b>New York, New York 10019</b>	<b>400 Collins Road N.E.</b>	<b>155 North Wacker Drive</b>
<b>(212) 403-1000</b>	<b>Cedar Rapids, Iowa 52498</b>	<b>Chicago, Illinois 60606</b>
	<b>(319) 263-0212</b>	<b>(312) 407-0700</b>

**Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective and all other conditions to the proposed merger described in the enclosed proxy statement/prospectus have been satisfied or waived.**

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**



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**The information in this proxy statement/prospectus is not complete and may be changed. We may not sell the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer, solicitation or sale is not permitted.**

**PRELIMINARY, SUBJECT TO COMPLETION, DATED NOVEMBER 17, 2017**

**TRANSACTION PROPOSED YOUR VOTE IS VERY IMPORTANT**

Dear Shareowners:

On September 4, 2017, Rockwell Collins, Inc., or Rockwell Collins, United Technologies Corporation, or UTC, and Riveter Merger Sub Corp., a wholly owned subsidiary of UTC, or Merger Sub, entered into an Agreement and Plan of Merger that provides for the acquisition of Rockwell Collins by UTC. Subject to approval of Rockwell Collins shareowners and the satisfaction or (to the extent permitted by law) waiver of certain other closing conditions, UTC will acquire Rockwell Collins through the merger of Merger Sub with and into Rockwell Collins, with Rockwell Collins surviving the merger and becoming a wholly owned subsidiary of UTC.

If the merger is completed, each share of Rockwell Collins common stock (other than (1) shares held by Rockwell Collins as treasury stock, UTC, or any subsidiaries of Rockwell Collins or UTC and (2) shares held by a holder who has properly exercised and perfected (and not effectively withdrawn or lost) such holder's demand for appraisal rights under the General Corporation Law of the State of Delaware) will be converted into (a) \$93.33 in cash, without interest, plus (b) a fraction of a share of UTC common stock equal to the quotient obtained by dividing \$46.67 by the average of the volume-weighted average prices per share of UTC common stock over a specified period of time before the closing of the merger, which is referred to as the UTC stock price, subject to adjustment pursuant to the terms of the merger agreement as further described below. The fraction of a share of UTC common stock into which each such share of Rockwell Collins common stock will be converted is referred to as the exchange ratio. This exchange ratio will depend upon the price of UTC common stock during a specified period prior to the closing of the merger. In addition, if the UTC stock price is less than or equal to \$107.01 or greater than or equal to \$124.37, a two-way collar mechanism will apply, pursuant to which (i) if the UTC stock price is greater than or equal to \$124.37, the exchange ratio will be fixed at 0.37525 and the value of the stock consideration will be more than \$46.67, and (ii) if the UTC stock price is less than or equal to \$107.01, the exchange ratio will be fixed at 0.43613 and the value of the stock consideration will be less than \$46.67. For more details on the calculation of the UTC stock price, the calculation of the exchange ratio and the two-way collar mechanism, see "The Merger Agreement Merger Consideration" beginning on page 101.

If the UTC stock price was calculated based on the average of the volume-weighted average prices per share of UTC common stock for each of the 20 consecutive trading days ending immediately prior to November 14, 2017, the most recent practicable date for which such information was available, holders of Rockwell Collins common stock would receive \$93.33 in cash, without interest, plus 0.38992 shares of UTC common stock, representing total merger

consideration of approximately \$140.00 per share of Rockwell Collins common stock. The actual value of the merger consideration may well differ from this example, given the UTC stock price and exchange ratio will not be determinable until the trading day prior to the closing of the merger. The common stock of UTC is listed on the New York Stock Exchange under the symbol UTX, and the common stock of Rockwell Collins is listed on the New York Stock Exchange under the symbol COL. We urge you to obtain current market quotations for the shares of common stock of UTC and Rockwell Collins.

Rockwell Collins is holding a special meeting of its shareowners to vote on the proposals necessary to complete the merger. Information about this meeting, the merger and the other business to be considered by shareowners at the special meeting is contained in this proxy statement/prospectus. Any shareowner entitled to attend and vote at the special meeting is entitled to appoint a proxy to attend and vote on such shareowner's behalf. Such proxy need not be a holder of Rockwell Collins common stock. We urge you to read this proxy statement/prospectus and the annexes and documents incorporated by reference carefully. You should also carefully consider the risks that are described in the Risk Factors section beginning on page 39.

**Your vote is very important regardless of the number of shares of Rockwell Collins common stock that you own.** The merger cannot be completed without the adoption of the merger agreement and approval of the merger by the affirmative vote of holders of a majority of the shares of Rockwell Collins common stock outstanding and entitled to vote at the special meeting. **A failure to vote your shares, or to provide instructions to your broker, bank or nominee as to how to vote your shares, is the equivalent of a vote against the proposal to adopt the merger agreement and approve the merger.**

Whether or not you plan to attend the special meeting of shareowners, please submit your proxy as soon as possible to make sure that your shares are represented at the meeting.

[            ]

Robert K. Ortberg

Chairman, President and

Chief Executive Officer

Rockwell Collins, Inc.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger or the other transactions described in this proxy statement/prospectus or the securities to be issued in connection with the merger or determined if this proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

This proxy statement/prospectus is dated [            ] and is first being mailed to shareowners of Rockwell Collins on or about [            ].

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**ROCKWELL COLLINS, INC.**

**400 Collins Road N.E.**

**Cedar Rapids, Iowa 52498**

**NOTICE OF SPECIAL MEETING OF SHAREOWNERS**

**To be held on [                    ]**

To the Shareowners of Rockwell Collins, Inc.:

We are pleased to invite you to attend the special meeting of shareowners of Rockwell Collins, Inc., a Delaware corporation, which will be held at [                    ] on [                    ], at [                    ] a.m. for the following purposes:

- 1. Adoption of the Merger Agreement.** To vote on a proposal to adopt the Agreement and Plan of Merger, dated as of September 4, 2017, by and among United Technologies Corporation, Riveter Merger Sub Corp. and Rockwell Collins, Inc. (which is referred to as the merger agreement), and approve the merger contemplated thereby, which is further described in the sections titled *The Merger* and *The Merger Agreement*, beginning on pages 52 and 101, respectively, and a copy of which is attached as Annex A to the proxy statement/prospectus accompanying this notice, which is referred to as the merger proposal;
- 2. Merger-Related Compensation.** To vote on a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements that may be paid or become payable to Rockwell Collins named executive officers in connection with the merger contemplated by the merger agreement, which is referred to as the merger-related compensation proposal; and
- 3. Adjournment or Postponement of the Special Meeting.** To vote on a proposal to approve the adjournment of the special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the merger proposal, which is referred to as the adjournment proposal.

Rockwell Collins will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournment or postponement thereof by or at the direction of the Rockwell Collins board of directors, which is referred to as the Rockwell Collins Board. Please refer to the proxy statement/prospectus of which this notice is a part for further information with respect to the business to be transacted at the special meeting.

The Rockwell Collins Board has fixed the close of business on [                    ] as the record date for the special meeting. Only Rockwell Collins shareowners of record at that time are entitled to receive notice of, and to vote at, the special meeting or any adjournment or postponement thereof. A complete list of such shareowners will be available for inspection by any shareowner for any purpose germane to the special meeting during ordinary business hours for the 10 days preceding the special meeting at 400 Collins Road N.E., Cedar Rapids, Iowa. The eligible Rockwell Collins shareowner list will also be available at the special meeting for examination by any shareowner of record present at such meeting.

Completion of the merger is conditioned upon adoption of the merger agreement and approval of the merger by the Rockwell Collins shareowners, which requires the affirmative vote of holders of a majority of the shares of Rockwell Collins common stock outstanding and entitled to vote at the special meeting.



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**The Rockwell Collins Board has unanimously approved the merger agreement and the transactions contemplated by the merger agreement, declared the merger agreement advisable and in the best interest of Rockwell Collins and its shareowners, and unanimously recommends that Rockwell Collins shareowners vote:**

**FOR the merger proposal;**

**FOR the merger-related compensation proposal; and**

**FOR the adjournment proposal.**

**Your vote is very important regardless of the number of shares of common stock that you own. A failure to vote your shares, or to provide instructions to your broker, bank or nominee as to how to vote your shares, is the equivalent of a vote against the merger proposal. Whether or not you expect to attend the special meeting in person, to ensure your representation at the special meeting, we urge you to submit a proxy to vote your shares as promptly as possible by (1) visiting the Internet site listed on the proxy card, (2) calling the toll-free number listed on the Rockwell Collins proxy card or (3) submitting your proxy card by mail by using the provided self-addressed, stamped envelope.** Submitting a proxy will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any eligible holder of Rockwell Collins stock who is present at the special meeting may vote in person, thereby revoking any previous proxy. In addition, a proxy may also be revoked in writing before the special meeting in the manner described in the accompanying document. If your shares are held in the name of a broker, bank or other nominee, please follow the instructions on the voting instruction card furnished by the broker, bank or other nominee. If you have shares allocated to your account under the Rockwell Collins Retirement Savings Plan or the B/E Aerospace, Inc. Savings Plan, you may direct the plan trustee of the respective plan regarding how to vote the shares allocated to your account. If you are an employee of Rockwell Collins with regular computer access as an integral part of your job duties, you will receive an email with instructions on how to direct the trustee to vote the shares allocated to your account under the plan. If shares are allocated to your account under the Rockwell Collins Retirement Savings Plan and you are not an employee, or you are an employee but do not have regular computer access as an integral part of your job duties, you can direct the trustee on how to vote the shares allocated to your plan account by following the instructions described in (1), (2) or (3) above. If shares are allocated to your account under the B/E Aerospace, Inc. Savings Plan, you may also direct the plan trustee on how to vote such shares by following the instructions described in (1), (2) or (3) above.

The enclosed proxy statement/prospectus provides a detailed description of the merger and the merger agreement and the other matters to be considered at the special meeting. We urge you to carefully read this proxy statement/prospectus, including any documents incorporated by reference herein, and the annexes in their entirety. If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies or need help voting your shares of common stock, please contact Rockwell Collins proxy solicitor:

**Innisfree M&A Incorporated**

501 Madison Avenue, 20th Floor

New York, New York 10022

(877) 825-8772 (toll-free)

(212) 750-5833 (collect)

By Order of the Rockwell Collins, Inc. Board of Directors,

[            ]

Robert J. Perna

Secretary

Cedar Rapids, Iowa

[            ]

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**REFERENCES TO ADDITIONAL INFORMATION**

This proxy statement/prospectus incorporates by reference important business and financial information about UTC and Rockwell Collins from other documents that are not included in or delivered with this proxy statement/prospectus. For a listing of the documents incorporated by reference into this proxy statement/prospectus, see **Where You Can Find More Information** beginning on page 174.

You can obtain any of the documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone as follows:

For information related to Rockwell Collins:

Innisfree M&A Incorporated  
501 Madison Avenue, 20th Floor  
New York, New York 10022  
(877) 825-8772 (toll-free)  
(212) 750-5833 (collect)

For information related to UTC:

United Technologies Corporation  
10 Farm Springs Road  
Farmington, Connecticut 06032  
Attention: Investor Relations  
(860) 728-7608

**To receive timely delivery of the documents in advance of the special meeting, you should make your request no later than [                    ], which is five business days before the special meeting.**

You may also obtain any of the documents incorporated by reference into this proxy statement/prospectus without charge through the Securities and Exchange Commission website at [www.sec.gov](http://www.sec.gov). In addition, you may obtain copies of documents filed by UTC with the SEC on UTC's Internet website at <http://www.utc.com> under the tab **Investors**, then under the tab **SEC Filings** or by contacting UTC's Investor Relations at United Technologies, 10 Farm Springs Road, Farmington, Connecticut 06032 or by calling (860) 728-7608. You may also obtain copies of documents filed by Rockwell Collins with the SEC on Rockwell Collins' Internet website at <http://www.rockwellcollins.com> under the tab **Investor Relations** and then under the heading **SEC Filings** or by contacting Rockwell Collins' Investor Relations at Rockwell Collins, 400 Collins Road N.E., Cedar Rapids, Iowa 52498 or by calling (319) 295-7575.

We are not incorporating the contents of the websites of the SEC, UTC, Rockwell Collins, or any other entity into this proxy statement/prospectus. We are providing the information about how you can obtain certain documents that are

incorporated by reference into this proxy statement/prospectus at these websites only for your convenience.

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**ABOUT THIS PROXY STATEMENT/PROSPECTUS**

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by UTC (File No. 333-220883), constitutes a prospectus of UTC under Section 5 of the Securities Act of 1933, as amended, which is referred to as the Securities Act, with respect to the shares of common stock, par value \$1.00 per share, of UTC to be issued to Rockwell Collins shareowners pursuant to the merger agreement. This document also constitutes a proxy statement of Rockwell Collins under Section 14(a) of the Securities Exchange Act of 1934, as amended, which is referred to as the Exchange Act. It also constitutes a notice of meeting with respect to the Rockwell Collins shareowners meeting, at which Rockwell Collins shareowners will be asked to consider and vote upon the proposal to adopt the merger agreement and approve the merger and certain other proposals.

All references in this proxy statement/prospectus to UTC refer to United Technologies Corporation, a Delaware corporation, and/or its consolidated subsidiaries, unless the context requires otherwise. All references in this proxy statement/prospectus to Rockwell Collins refer to Rockwell Collins, Inc., a Delaware corporation, and/or its consolidated subsidiaries, unless the context requires otherwise. All references in this proxy statement/prospectus to Merger Sub refer to Riveter Merger Sub Corp., a Delaware corporation and wholly owned subsidiary of UTC, unless the context requires otherwise.

UTC has supplied all information contained or incorporated by reference into this proxy statement/prospectus relating to UTC and Riveter Merger Sub Corp., and Rockwell Collins has supplied all such information relating to Rockwell Collins.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. UTC and Rockwell Collins have not authorized anyone to provide you with information that is different from that contained in or incorporated by reference into this proxy statement/prospectus. This proxy statement/prospectus is dated as of the date set forth above on the cover page of this proxy statement/prospectus, and you should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than such date. Further, you should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this proxy statement/prospectus to Rockwell Collins shareowners nor the issuance by UTC of shares of common stock pursuant to the merger agreement will create any implication to the contrary.

**This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.**

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**QUESTIONS & ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING**

The following questions and answers briefly address some commonly asked questions about the merger, the merger agreement and the special meeting. They may not include all the information that is important to shareowners of Rockwell Collins. Shareowners should carefully read this entire proxy statement/prospectus, including the annexes and the other documents referred to or incorporated by reference herein.

**Q: What is the merger?**

A: UTC, Rockwell Collins and Merger Sub have entered into an Agreement and Plan of Merger, dated as of September 4, 2017, which (as the same may be amended from time to time) is referred to as the merger agreement. A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus. The merger agreement contains the terms and conditions of the proposed acquisition of Rockwell Collins by UTC. Under the merger agreement, subject to satisfaction or (to the extent permitted by law) waiver of the conditions set forth in the merger agreement and described hereinafter, Merger Sub will merge with and into Rockwell Collins, with Rockwell Collins continuing as the surviving corporation and a wholly owned subsidiary of UTC, in a transaction which is referred to as the merger. As a result of the merger, Rockwell Collins will no longer be a publicly-held company. Following the merger, Rockwell Collins common stock will be delisted from the New York Stock Exchange, which is referred to as the NYSE, and deregistered under the Exchange Act.

**Q: Why am I receiving these materials?**

A: Rockwell Collins is sending these materials to its shareowners to help them decide how to vote their shares of common stock with respect to the merger and other matters to be considered at the special meeting. The merger cannot be completed unless Rockwell Collins shareowners adopt the merger agreement and approve the merger. Rockwell Collins is holding a special meeting of its shareowners to vote on the proposals necessary to complete the merger. Information about the special meeting, the merger, the merger agreement and the other business to be considered by shareowners at the special meeting is contained in this proxy statement/prospectus.

This proxy statement/prospectus constitutes both a proxy statement of Rockwell Collins and a prospectus of UTC. It is a proxy statement because the Rockwell Collins board of directors, which is referred to as the Rockwell Collins Board, is soliciting proxies from its shareowners. It is a prospectus because UTC will issue shares of its common stock in exchange for outstanding shares of Rockwell Collins common stock in the merger. This proxy statement/prospectus includes important information about the merger, the merger agreement and the special meeting. Rockwell Collins shareowners should read this information carefully and in its entirety. The enclosed voting materials allow shareowners to vote their shares by proxy without attending the special meeting in person.

**Q: What will Rockwell Collins shareowners receive in the merger?**

- A: If the merger is completed, each share of Rockwell Collins common stock (other than (1) shares held by Rockwell Collins as treasury stock, UTC, or any subsidiaries of Rockwell Collins or UTC and (2) shares held by a holder who has properly exercised and perfected (and not effectively withdrawn or lost) such holder's demand for appraisal rights under the General Corporation Law of the State of Delaware (which is referred to as the DGCL), both of which are collectively referred to herein as excluded shares) will be converted into (a) \$93.33 in cash, without interest, plus (b) a fraction of a share of UTC common stock equal to the quotient obtained by dividing \$46.67 by the average of the volume-weighted average prices per share of UTC common stock over a specified period of time before the closing of the merger (referred to herein as the UTC stock price), subject to adjustment pursuant to the terms of the merger agreement. The cash and UTC stock payable in exchange for each such share of Rockwell Collins common stock are collectively referred to as the merger consideration.

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The fraction of a share of UTC common stock into which each such share of Rockwell Collins common stock will be converted is referred to as the exchange ratio. The exchange ratio is described in more detail in The Merger Agreement Merger Consideration beginning on page 101. If the UTC stock price is greater than \$107.01 but less than \$124.37, the exchange ratio will be equal to the quotient of (i) \$46.67 divided by (ii) the UTC stock price, which, in each case, will result in the stock consideration having a value equal to \$46.67. If the UTC stock price is less than or equal to \$107.01 or greater than or equal to \$124.37, a two-way collar mechanism will apply pursuant to which, (x) if the UTC stock price is greater than or equal to \$124.37, the exchange ratio will be fixed at 0.37525 and the value of the stock consideration will be more than \$46.67, and (y) if the UTC stock price is less than or equal to \$107.01, the exchange ratio will be fixed at 0.43613 and the value of the stock consideration will be less than \$46.67.

All fractional shares of UTC common stock that would otherwise be issued to a Rockwell Collins shareowner of record as part of the merger consideration will be aggregated to create whole shares of UTC common stock that will be issued to shareowners as part of the merger consideration. If a fractional share of UTC common stock remains payable to a Rockwell Collins shareowner after aggregating all fractional shares of UTC common stock payable to such Rockwell Collins shareowner, then such shareowner will be paid, in lieu of such remaining fractional share of UTC common stock, an amount in cash, without interest, rounded down to the nearest cent, equal to the product of (1) the amount of the fractional share interest in a share of UTC common stock to which such holder would otherwise be entitled (rounded to three decimal places) and (2) the UTC stock price.

**Q: How will UTC pay the cash component of the merger consideration?**

A: UTC's obligation to complete the merger is not conditioned upon its obtaining financing. UTC anticipates that approximately \$15 billion will be required to pay the aggregate cash portion of the merger consideration to the Rockwell Collins shareowners. UTC intends to fund the cash component of the merger through sources of debt financing and cash on hand. In connection with entering into the merger agreement, UTC entered into a commitment letter that provided a one-year commitment, subject to an extension to eighteen months under certain circumstances, for a \$6.5 billion 364-day unsecured bridge loan facility. On October 6, 2017, in accordance with, and consistent with the terms set forth in, the commitment letter, UTC entered into a \$6.5 billion 364-day unsecured bridge loan credit agreement, with the lenders party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent. The commitments under the bridge credit agreement terminate on September 4, 2018 or, under certain circumstances, on March 4, 2019.

For a more complete description of sources of funding for the merger and related costs, see The Merger Financing of the Merger and Treatment of Existing Debt beginning on page 94.

**Q: What equity stake will Rockwell Collins shareowners hold in UTC immediately following the merger?**

A: Upon the completion of the merger, based on minimum and maximum exchange ratios of 0.37525 and 0.43613, the estimated number of shares of UTC common stock issuable as a portion of the merger consideration is between 62 million shares and 72 million shares, which will result in former Rockwell Collins shareowners holding approximately 7% to 8% of the outstanding fully diluted UTC common stock, based on the number of outstanding shares of common stock and outstanding stock-based awards of UTC and Rockwell Collins as of November 14, 2017.

For more details on the calculation of the UTC stock price, the calculation of the exchange ratio and the two-way collar mechanism, see The Merger Agreement Merger Consideration beginning on page 101.

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**Q: When do UTC and Rockwell Collins expect to complete the transaction?**

A: UTC and Rockwell Collins are working to complete the transaction as soon as practicable. We currently expect that the transaction will be completed by the third quarter of 2018. Neither UTC nor Rockwell Collins can predict, however, the actual date on which the transaction will be completed because it is subject to conditions beyond each company's control, including obtaining the necessary regulatory approvals.

**Q: What are the conditions to completion of the merger?**

A: In addition to the approval of the merger proposal by Rockwell Collins shareowners as described above, completion of the merger is subject to the satisfaction of a number of other conditions, including (1) the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which is referred to as the HSR Act, and the approval of regulatory authorities (or expiration of applicable waiting periods) in the European Union, Brazil, Canada, China, Japan, Mexico, the Philippines, Russia, South Korea, Taiwan and Turkey and under the foreign investment laws of France having been obtained and remaining in full force and effect, in each case without the imposition, individually or in the aggregate, of an unacceptable condition (see the definition of unacceptable condition on page 114), (2) no governmental authority of competent jurisdiction having issued or entered any order or enacted any law after the date of the merger agreement having the effect of enjoining or otherwise prohibiting the completion of the merger or resulting, individually or in the aggregate, in an unacceptable condition and (3) the absence of a material adverse effect (as defined in the merger agreement) on either UTC or Rockwell Collins.

See The Merger Agreement Conditions to the Merger beginning on page 120.

**Q: What am I being asked to vote on, and why is this approval necessary?**

A: Rockwell Collins shareowners are being asked to vote on the following proposals:

- 1. Adoption of the Merger Agreement.** To vote on a proposal to adopt the merger agreement and approve the merger contemplated thereby, which is further described in the sections titled The Merger and The Merger Agreement, beginning on pages 52 and 101, respectively, and a copy of which is attached as Annex A to the proxy statement/prospectus accompanying this notice, which is referred to as the merger proposal;
- 2. Merger-Related Compensation.** To vote on a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for Rockwell Collins named executive officers in connection with the merger contemplated by the merger agreement, which is referred to as the merger-related compensation proposal; and
- 3. Adjournment or Postponement of the Special Meeting.** To vote on a proposal to approve the adjournment of the special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the merger proposal, which is referred to as the adjournment proposal.

Approval of the merger proposal by Rockwell Collins shareowners is required for completion of the merger.

**Q: What vote is required to approve each proposal at the Special Meeting?**

A: **The merger proposal:** The affirmative vote of the holders of a majority of the shares of Rockwell Collins common stock outstanding and entitled to vote (in person or by proxy) at the special meeting is required to approve the merger proposal, which is referred to as the shareowner approval.

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**The merger-related compensation proposal:** The affirmative vote of holders of a majority of the shares of Rockwell Collins common stock represented (in person or by proxy) at the special meeting and entitled to vote on the proposal, assuming a quorum, is required to approve the merger-related compensation proposal.

**The adjournment proposal:** The affirmative vote of holders of a majority of the shares of Rockwell Collins common stock represented (in person or by proxy) at the special meeting and entitled to vote on the proposal, regardless of whether a quorum is present, is required to approve the adjournment proposal.

**Q: How many votes do I have?**

A: Each Rockwell Collins shareowner is entitled to one vote for each share of Rockwell Collins common stock held of record as of the record date.

As of the close of business on the record date, there were [ ] shares of common stock outstanding. As summarized below, there are some important distinctions between shares held of record and those owned beneficially in street name.

**Q: What constitutes a quorum?**

A: The presence at the special meeting, in person or by proxy, of the holders of a majority of the shares of Rockwell Collins common stock issued and outstanding on the record date for the special meeting will constitute a quorum for the transaction of business at the special meeting. Abstentions (which are described below) will count for the purpose of determining the presence of a quorum for the transaction of business at the special meeting.

**Q: How does the Rockwell Collins Board recommend that I vote?**

A: The Rockwell Collins Board unanimously recommends that Rockwell Collins shareowners vote: **FOR** the merger proposal, **FOR** the merger-related compensation proposal, and **FOR** the adjournment proposal.

**Q: Why did the Rockwell Collins Board approve the merger agreement and the transactions contemplated by the merger agreement, including the merger?**

A: For additional information regarding the Rockwell Collins Board's reasons for approving and recommending adoption of the merger agreement and the transactions contemplated by the merger agreement, including the merger, see the section entitled "The Merger - Rockwell Collins Board of Directors' Recommendation and Reasons for the Merger" beginning on page 61.

**Q: Do any of Rockwell Collins directors or executive officers have interests in the merger that may differ from those of Rockwell Collins shareowners?**

A: Rockwell Collins non-employee directors and executive officers have certain interests in the merger, that may be different from, or in addition to, the interests of Rockwell Collins shareowners generally. The Rockwell Collins Board was aware of and considered these interests, among other matters, in evaluating the merger agreement and the merger and in recommending that the shareowners adopt the merger agreement. For more information regarding these interests, see The Merger Interests of Directors and Executive Officers of Rockwell Collins in the Merger beginning on page 84.

**Q: Why am I being asked to consider and vote on a proposal to approve, by advisory (non-binding) vote, the merger-related executive compensation?**

A: Under SEC rules, Rockwell Collins is required to seek an advisory (non-binding) vote with respect to the compensation that may be paid or become payable to its named executive officers that is based on, or otherwise relates to, the merger.

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**Q: What happens if the merger-related compensation proposal is not approved?**

A: Approval of the merger-related compensation proposal is not a condition to completion of the merger, and because the vote on the merger-related compensation proposal is advisory only, it will not be binding on Rockwell Collins. Accordingly, if the merger is approved and the other conditions to closing are satisfied or waived, the merger will be completed even if the merger-related compensation proposal is not approved. If the merger proposal is approved and the merger is completed, the merger-related compensation will be payable to Rockwell Collins named executive officers, subject only to the conditions applicable thereto, regardless of the outcome of the vote on the merger-related compensation proposal.

**Q: What do I need to do now?**

A: After carefully reading and considering the information contained in this proxy statement/prospectus, please vote your shares as soon as possible so that your shares will be represented at the special meeting. Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker, bank or other nominee.

Please do not submit your stock certificates at this time. If the merger is completed, you will receive instructions for surrendering your stock certificates in exchange for shares of UTC common stock from the exchange agent.

**Q: Does my vote matter?**

A: Yes. The merger cannot be completed unless the proposal to adopt the merger agreement is approved by holders of a majority of the shares of Rockwell Collins common stock issued and outstanding. If you fail to submit a proxy or to vote in person at the special meeting, or abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the effect of a vote cast against such proposal. The Rockwell Collins Board unanimously recommends that shareowners vote FOR the proposal to adopt the merger agreement and approve the merger.

**Q: How do I vote?**

A: If you are a shareowner of record of Rockwell Collins as of [ ], which is referred to as the record date, you are entitled to receive notice of, and cast a vote at, the special meeting. Each holder of Rockwell Collins common stock is entitled to cast one vote on each matter properly brought before the special meeting for each share of Rockwell Collins common stock that such holder owned of record as of the record date. You may submit your proxy before the special meeting in one of the following ways:

Telephone voting use the toll-free number shown on your proxy card;

Via the Internet visit the website shown on your proxy card to vote via the Internet; or

Mail complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope. If you are a shareowner of record, you may also cast your vote in person at the special meeting.

If your shares are held in street name, through a broker, bank or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. Street name shareowners who wish to vote at the meeting will need to obtain a legal proxy form from their broker, bank or other nominee.

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**Q: How do I direct the trustee of the plan to vote my shares of common stock held through the Rockwell Collins Retirement Savings Plan or the B/E Aerospace, Inc. Savings Plan?**

A: If shares of common stock are allocated to your account under the Rockwell Collins Retirement Savings Plan and you are not an employee of Rockwell Collins, or you are an employee but do not have regular computer access as an integral part of your job duties, you may direct the plan trustee to vote the shares allocated to your account by telephone, mail or via the Internet as described above. You may also direct the trustee to vote your allocated shares by telephone, mail or via the Internet as described above if shares of common stock are allocated to your account under the B/E Aerospace, Inc. Savings Plan. If shares are allocated to your account under the Rockwell Collins Retirement Savings Plan and you are an employee of Rockwell Collins with regular computer access as an integral part of your job duties, you will receive an email with instructions on how to direct the trustee to vote the shares allocated to your account under the plan. If you provide voting directions to the trustee by telephone or via the Internet, your voting instructions must be received before [ ] p.m. (Eastern Time) on [ ]. If you provide voting instructions to the trustee by mail, your voting instructions must be received before [ ] p.m. (Eastern Time) on [ ]. If shares are allocated to your account under the Rockwell Collins Retirement Savings Plan and you do not timely submit your voting instructions by these deadlines or the deadlines contained in the email instructions, as applicable, the trustee will vote the shares allocated to your account in the same proportion to the shares held in the plan for which directions were timely received. If shares are allocated to your account under the B/E Aerospace, Inc. Savings Plan and you do not timely submit your voting instructions by these deadlines or the deadlines contained in the email instructions, as applicable, the trustee will not vote the shares unless otherwise required by law.

If you hold shares of common stock through one of the plans, you may attend the special meeting. However, shares held through the plans can only be voted by the trustee as described in the above paragraph and you cannot vote such shares in person at the special meeting.

**Q: How do I vote if I participate in Rockwell Collins Direct Stock Purchase and Dividend Reinvestment Plan?**

A: Shareowners participating in the Wells Fargo Shareowner Service Plus Plan that allows for direct stock purchases and dividend reinvestment are record owners, and Wells Fargo will vote the shares that it holds for the participant's account only in accordance with the proxy returned by the participant to Wells Fargo, or in accordance with instructions given pursuant to our telephone or Internet voting procedures.

**Q: What is the difference between holding shares as a shareholder of record and as a beneficial owner?**

A: You are a shareholder of record if your shares are registered directly in your name with Rockwell Collins transfer agent, Wells Fargo Shareowner Services, which is referred to as Wells Fargo. As the shareholder of record, you have the right to vote in person at the special meeting. You may also vote by Internet, telephone or mail, as described in the notice and above under the heading How do I vote? You are deemed to beneficially own shares in street name if your shares are held by a bank, brokerage firm or other nominee or other similar organization. Your bank, brokerage firm or other nominee will send you, as the beneficial

owner, a package describing the procedure for voting your shares. You should follow the instructions provided by them to vote your shares. If you beneficially own your shares, you are invited to attend the special meeting; however, you may not vote your shares in person at the special meeting unless you obtain a legal proxy from your bank, brokerage firm or other nominee that holds your shares, giving you the right to vote the shares at the special meeting.

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**Q: If my shares are held in street name by a broker, bank or other nominee, will my broker, bank or other nominee vote my shares for me?**

A: If your shares are held in street name in a stock brokerage account or by a broker, bank or other nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to Rockwell Collins or by voting in person at the special meeting unless you provide a legal proxy, which you must obtain from your broker, bank or other nominee. Your broker, bank or other nominee is obligated to provide you with a voting instruction card for you to use.

Brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters determined to be non-routine without specific instructions from the beneficial owner. It is expected that all proposals to be voted on at the special meeting are non-routine matters. Broker non-votes occur when a broker or nominee is not instructed by the beneficial owner of shares to vote on a particular proposal for which the broker does not have discretionary voting power.

If you are a beneficial owner of Rockwell Collins shares and you do not instruct your broker, bank or other nominee on how to vote your shares:

your broker, bank or other nominee may not vote your shares on the merger proposal, which broker non-votes, if any, will have the same effect as a vote AGAINST such proposal;

your broker, bank or other nominee may not vote your shares on the merger-related compensation proposal, which broker non-votes, if any, will have no effect on the outcome of such proposal (assuming a quorum is present); and

your broker, bank or other nominee may not vote your shares on the adjournment proposal, which broker non-votes, if any, will have no effect on the outcome of such proposal (regardless of whether a quorum is present).

**Q: When and where is the special meeting? What must I bring to attend the special meeting?**

A: The special meeting of Rockwell Collins shareowners will be held at [ ] on [ ] at [ ]. Subject to space availability, all shareowners as of the record date, or their duly appointed proxies, may attend the meeting. Since seating is limited, admission to the meeting will be on a first-come, first-served basis. Registration and seating will begin at [ ].

If you wish to attend the special meeting, you must bring photo identification. If you hold your shares through a broker, bank or other nominee, you must also bring proof of ownership such as the voting instruction form from your broker or other nominee or an account statement.

**Q: What if I fail to vote or abstain?**

A: For purposes of the special meeting, an abstention occurs when a shareowner attends the special meeting in person and does not vote or returns a proxy with an abstain instruction.

**Merger proposal:** An abstention will have the same effect as a vote cast AGAINST the merger proposal. If a shareowner is not present in person at the special meeting and does not respond by proxy, it will have the same effect of a vote cast AGAINST such proposal.

**Merger-related compensation proposal:** An abstention will have the same effect as a vote cast AGAINST the merger-related compensation proposal. If a shareowner is not present in person at the special meeting and does not respond by proxy, it will have no effect on the outcome of the merger-related compensation proposal (assuming a quorum is present).



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**Adjournment proposal:** An abstention will have the same effect as a vote cast AGAINST the adjournment proposal. If a shareowner is not present in person at the special meeting and does not respond by proxy, it will have no effect on the vote count for such proposal (regardless of whether a quorum is present).

**Q: What will happen if I return my proxy or voting instruction card without indicating how to vote?**

A: If you sign and return your proxy or voting instruction card without indicating how to vote on any particular proposal, the common stock represented by your proxy will be voted as recommended by the Rockwell Collins Board with respect to that proposal.

**Q: What happens if I sell my shares of Rockwell Collins common stock after the record date but before the special meeting?**

A: The record date for the special meeting (the close of business on [ ]) is earlier than the date of the special meeting and earlier than the date that the merger is expected to be completed. If you sell or otherwise transfer your shares of common stock after the record date but before the date of the special meeting, you will retain your right to vote at the special meeting. However, you will not have the right to receive the merger consideration to be received by the shareowners in the merger. In order to receive the merger consideration, you must hold your shares through completion of the merger.

**Q: May I change or revoke my vote after I have delivered my proxy or voting instruction card?**

A: Yes. If you are a record holder, you may change or revoke your vote before your proxy is voted at the special meeting as described herein. You may do this in one of the following four ways:

- (1) by logging onto the Internet website specified on your proxy card in the same manner you would to submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case, if you are eligible to do so;
- (2) by sending a notice of revocation to the corporate secretary of Rockwell Collins;
- (3) by sending a completed proxy card bearing a later date than your original proxy card; or
- (4) by attending the special meeting and voting in person.

If you choose any of the first three methods, you must take the described action no later than the beginning of the special meeting.

If your shares are held in an account at a broker, bank or other nominee and you have delivered your voting instruction card or otherwise given instruction on how to vote your shares to your broker, bank or other nominee, you should contact your broker, bank or other nominee to change your vote.

If your shares are allocated to your account under the Rockwell Collins Retirement Savings Plan and you have directed the plan trustee on how to your vote such shares pursuant to email instruction, you should take the same actions detailed in the email instructions on how to direct the trustee to vote to change such direction to the trustee. If your shares are allocated to your account under the Rockwell Collins Retirement Savings Plan or the B/E Aerospace, Inc. Savings Plan and you have directed the trustee on how to vote such shares by telephone, via the Internet, or by mail, you may change your direction via methods (1), (2) or (3) above, but in any case you must change your vote prior to [ ] p.m. (Eastern Time) on [ ] (for shares voted by telephone or Internet) or [ ] p.m. (Eastern Time) on [ ] (for shares voted by mail).

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**Q: Where can I find the voting results of the special meeting?**

A: The preliminary voting results will be announced at the special meeting. In addition, within four business days following certification of the final voting results, Rockwell Collins intends to file the final voting results with the SEC on a Current Report on Form 8-K.

**Q: What are the U.S. federal income tax consequences of the merger?**

A: The exchange of Rockwell Collins common stock pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes, and may also be a taxable transaction under applicable state, local or non-U.S. income or other tax laws. In general, for U.S. federal income tax purposes, a U.S. holder (as defined in *The Merger U.S. Federal Income Tax Consequences*) of Rockwell Collins common stock who receives the merger consideration in exchange for such U.S. holder's shares of Rockwell Collins common stock pursuant to the merger will recognize gain or loss in an amount equal to the difference, if any, between (1) the sum of the fair market value of the UTC common stock and the amount of cash, including cash in lieu of a fractional share of UTC common stock, received in the merger and (2) such U.S. holder's adjusted tax basis in the shares of Rockwell Collins common stock exchanged therefor.

In certain circumstances, a holder of Rockwell Collins common stock could be treated as receiving a dividend in an amount up to the cash consideration received by such holder in the merger. As a result of the possibility of such deemed dividend treatment, a non-U.S. holder (as defined in *The Merger U.S. Federal Income Tax Consequences*) of Rockwell Collins common stock may be subject to U.S. withholding tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) with respect to the cash consideration received in the merger.

For a more complete description of the U.S. federal income tax consequences of the merger, see *The Merger U.S. Federal Income Tax Consequences* beginning on page 95.

*This proxy statement/prospectus contains a discussion of the material U.S. federal income tax consequences of the merger. This discussion does not address any non-U.S. tax consequences, nor does it pertain to state or local income or other tax consequences. You should consult your own tax advisors regarding the particular U.S. federal income tax consequences of the merger to you in light of your particular circumstances, as well as the particular tax consequences to you of the merger under any state, local or non-U.S. income or other tax laws.*

**Q: Are there any risks that I should consider in deciding whether to vote in favor of the merger proposal?**

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled *Risk Factors* beginning on page 39. You also should read and carefully consider the risk factors of UTC and Rockwell Collins contained in the documents that are incorporated by reference into this proxy statement/prospectus.

**Q: Do I have appraisal rights in connection with the transaction?**

A: Subject to the closing of the merger, record holders of Rockwell Collins common stock who do not vote in favor of the merger proposal and otherwise comply fully with the requirements and procedures of Section 262 of the DGCL, may exercise their rights of appraisal, which generally entitle shareowners to receive a lump sum cash payment equal to the fair value of their common stock exclusive of any element of value arising from the accomplishment or expectation of the merger. The fair value could be higher or lower than, or the same as, the merger consideration. A detailed description of the appraisal rights and procedures available to Rockwell Collins shareowners is

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included in Appraisal Rights beginning on page 167. The full text of Section 262 of the DGCL is attached as Annex D to this proxy statement/prospectus.

### **Q: What will happen to my stock-based awards?**

#### *A: Treatment of Restricted Stock Awards*

Upon completion of the merger, each then-outstanding restricted share of Rockwell Collins common stock, referred to as a restricted stock award, will become fully vested and will be canceled and converted into the right to receive the merger consideration in respect of each share of Rockwell Collins common stock subject to such restricted stock award, *i.e.*, treated in the same manner as all other outstanding shares of Rockwell Collins common stock (other than excluded shares) for such purposes.

#### *Treatment of Restricted Stock Unit Awards*

Upon completion of the merger, each then-outstanding restricted stock unit award relating to shares of Rockwell Collins common stock, referred to as an RSU award, that was granted (1) prior to September 4, 2017 or (2) to a non-employee director of Rockwell Collins will become fully vested and will be canceled in exchange for the right to receive the merger consideration in respect of each share of Rockwell Collins common stock subject to such RSU award (with the number of shares subject to any performance-based RSU award deemed to be equal to the target number of shares subject to such award), less applicable tax withholdings.

Upon completion of the merger, each then-outstanding RSU award granted on or after September 4, 2017 (except for RSU awards granted to non-employee directors) will be assumed by UTC and converted into a time-based restricted stock unit award of UTC covering a number of shares of UTC common stock (rounded down to the nearest whole number of shares) equal to the product obtained by multiplying (1) the number of shares of Rockwell Collins common stock subject to the RSU award (with the number of shares subject to any performance-based RSU award deemed to be equal to the target number of shares subject to such award) by (2) an amount referred to as the equity award exchange ratio. The equity award exchange ratio is a number of shares of UTC common stock equal to the sum of (a) the exchange ratio and (b) the quotient (rounded to four decimal places) obtained by dividing the cash consideration by the UTC stock price. Each restricted stock unit award of UTC received in such conversion will be subject to the vesting schedule applicable to the corresponding RSU award and will be settled as provided in the award agreement applicable to corresponding RSU award, subject only to the continued service of the grantee with UTC or the surviving corporation through each applicable vesting date (except in the event of an earlier qualifying termination of service) but will not be subject to any performance conditions following the completion of the merger.

#### *Treatment of Stock Options*

Upon completion of the merger, each then-outstanding compensatory option to purchase Rockwell Collins common stock, referred to as a stock option, will be canceled in exchange for the right to receive the merger consideration in respect of each net option share subject to such stock option, less applicable tax withholdings. The number of net option shares is calculated by subtracting from the total number of shares of Rockwell Collins common stock subject to such stock option a number of shares of Rockwell Collins common stock with a value equal to the aggregate applicable exercise price.

#### *Treatment of Deferred Stock Unit Awards*

Upon completion of the merger, each then-outstanding stock unit credited to participant accounts under the Rockwell Collins Non-Qualified Savings Plan, the Amended and Restated Rockwell Collins 2005

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Non-Qualified Retirement Savings Plan or the B/E Aerospace, Inc. 2010 Deferred Compensation Plan, as assumed by Rockwell Collins, that relates to shares of Rockwell Collins common stock, referred to as a DSU award, that is payable in cash by its terms upon the completion of the merger will be canceled in exchange for the right to receive a lump sum cash payment equal to the product of the value of the merger consideration and the number of shares of Rockwell Collins common stock relating to such DSU award, less applicable tax withholding. For this purpose, the value of the portion of the merger consideration that consists of shares of UTC common stock will be equal to the product of the number of such shares of UTC common stock and the UTC stock price.

Upon completion of the merger, each then-outstanding DSU award that is payable in shares of Rockwell Collins common stock by its terms upon the completion of the merger will be canceled in exchange for the right to receive the merger consideration in respect of each share of Rockwell Collins common stock relating to such DSU award, less applicable tax withholding.

Upon completion of the merger, each then-outstanding DSU award that is not payable by its terms upon the completion of the merger will be assumed by UTC and converted into a deferred stock unit award of UTC covering a number of shares of UTC common stock (rounded down to the nearest whole number of shares) equal to the product obtained by multiplying (1) the number of shares of Rockwell Collins common stock subject to the DSU award by (2) the equity award exchange ratio. Each deferred stock unit award of UTC received in such conversion will be settled in cash or shares of UTC common stock as provided in the applicable plan document on the date or dates provided under the applicable election.

**Q: Whom should I contact if I have any questions about the proxy materials or voting?**

A: If you have any questions about the proxy materials, or if you need assistance submitting your proxy or voting your shares or need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact Innisfree M&A Incorporated, the proxy solicitation agent for Rockwell Collins, at (877) 825-8772 or (212) 750-5833 (bankers and brokers call collect).

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**Table of Contents****SUMMARY**

*This summary highlights selected information contained in this proxy statement/prospectus and does not contain all the information that may be important to you. UTC and Rockwell Collins urge you to read carefully this proxy statement/prospectus in its entirety, including the annexes. Additional, important information, which UTC and Rockwell Collins also urge you to read, is contained in the documents incorporated by reference into this proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 174. All references in this proxy statement/prospectus to UTC refer to United Technologies Corporation, a Delaware corporation, and/or its consolidated subsidiaries, unless the context requires otherwise, all references to Rockwell Collins refer to Rockwell Collins, Inc., a Delaware corporation, and/or its consolidated subsidiaries, unless the context requires otherwise, and all references to the merger agreement are to the Agreement and Plan of Merger, dated as of September 4, 2017, by and among United Technologies Corporation, Riveter Merger Sub Corp. and Rockwell Collins, Inc., as it may be amended, a copy of which is attached as Annex A to this proxy statement/prospectus.*

**The Parties****UTC**

UTC provides high technology products and services to the building systems and aerospace industries worldwide. UTC conducts its business through four principal segments: Otis, UTC Climate, Controls & Security, Pratt & Whitney and UTC Aerospace Systems. Each segment groups similar operating companies, and the management organization of each segment has general operating autonomy over a range of products and services. Otis and UTC Climate, Controls & Security (collectively referred to as the commercial businesses) serve customers in the commercial, government, infrastructure and residential property sectors and transport and refrigeration businesses worldwide. Pratt & Whitney and UTC Aerospace Systems (collectively referred to as the aerospace businesses) primarily serve commercial and government customers in both the original equipment and aftermarket parts and services markets of the aerospace industry. The principal products and services of each segment are as follows:

**Otis** Otis is an elevator and escalator manufacturing, installation and service company and designs, manufactures, sells and installs passenger and freight elevators for low-, medium- and high-speed applications, as well as a broad line of escalators and moving walkways. In addition to new equipment, Otis provides modernization products to upgrade elevators and escalators as well as maintenance and repair services for both its products and those of other manufacturers. Otis serves customers in the commercial and residential property industries around the world.

**UTC Climate, Controls & Security** UTC Climate, Controls & Security is a provider of heating, ventilating, air conditioning (HVAC) and refrigeration solutions, including controls for residential, commercial, industrial and transportation applications. These products and services are sold to building contractors and owners, homeowners, transportation companies, retail stores and food service companies. UTC Climate, Controls & Security is also a global provider of security and fire safety products and services. In certain markets, UTC Climate, Controls & Security also provides monitoring and response services, to complement its electronic security and fire safety businesses. UTC Climate, Controls & Security products and services are used by governments, financial institutions, architects, building owners and developers, security and fire consultants, homeowners and other end-users requiring a high level of security and fire protection for their businesses and residences.



***Pratt & Whitney*** Pratt & Whitney supplies aircraft engines for the commercial, military, business jet and general aviation markets. Pratt & Whitney also provides fleet management services and aftermarket maintenance, repair and overhaul services, including the sale of spare parts and auxiliary power units. Pratt & Whitney produces and develops families of large engines for wide- and narrow-

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body and large regional aircraft in the commercial market and for fighter, bomber, tanker and transport aircraft in the military market. Pratt & Whitney's products are sold principally to aircraft manufacturers, airlines and other aircraft operators, aircraft leasing companies and the U.S. and foreign governments.

***UTC Aerospace Systems*** UTC Aerospace Systems is a global provider of technologically advanced aerospace products and aftermarket service solutions for aircraft manufacturers, airlines, regional, business and general aviation markets, military, space and undersea operations. UTC Aerospace Systems sells aerospace products to aircraft manufacturers, airlines and other aircraft operators, the U.S. and foreign governments, maintenance, repair and overhaul providers, and independent distributors.

For 2016, UTC's commercial and industrial sales (generated principally by the commercial businesses) were approximately 50% of its consolidated sales, and its commercial aerospace sales and military aerospace sales (generated exclusively by its aerospace businesses) were approximately 38% and 12%, respectively, of its consolidated sales. International sales for 2016, including U.S. export sales, were 61% of its total segment sales.

UTC's principal executive offices are located at 10 Farm Springs Road, Farmington, Connecticut 06032, and its telephone number is (860) 728-7000. UTC's website address is [www.utc.com](http://www.utc.com). Information contained on UTC's website does not constitute part of this proxy statement/prospectus. UTC's stock is publicly traded on the NYSE, under the ticker symbol UTX. Additional information about UTC is included in documents incorporated by reference in this proxy statement/prospectus. Please see the section entitled "Where You Can Find More Information" beginning on page 174.

## ***Rockwell Collins***

Rockwell Collins supplies cabin interior products and services to aircraft manufacturers and airlines, designs, produces and supports communications and aviation systems for commercial and military customers and provides information management services through voice and data communication networks and solutions worldwide. The integrated system solutions and products Rockwell Collins provides to its served markets are oriented around a set of core competencies: communications, navigation, automated flight control, displays/surveillance, simulation and training, integrated electronics and information management systems. Rockwell Collins also provides a wide range of services and support to its customers through a worldwide network of service centers, including equipment repair and overhaul, service parts, field service engineering, training, technical information services and aftermarket used equipment sales. The structure of Rockwell Collins' business allows it to leverage these core competencies across markets and applications to bring high value solutions to its customers.

Rockwell Collins serves a worldwide customer base through its four operating segments: Interior Systems, Commercial Systems, Government Systems and Information Management Services. The Interior Systems business manufactures cabin interior products for the commercial aircraft and business aviation markets. The customer base consists of virtually all of the world's major airlines and aerospace manufacturers. The Commercial Systems segment supplies aviation electronics systems, products and services, as well as aircraft cabin interior products, to customers located throughout the world. The customer base consists of original equipment manufacturers of commercial air transport, business and regional aircraft, commercial airlines and business aircraft operators. The Government Systems segment provides a broad range of electronic products, systems and services to customers including the U.S. Department of Defense, various ministries of defense, other government agencies and defense contractors around the world. These products, systems and services support airborne, precision weapon, ground and maritime applications on new equipment as well as in retrofit and upgrade applications designed to extend the service life and enhance the capability of existing aircraft, vehicle



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and weapon platforms. The Information Management Services segment provides communications services, systems integration and security solutions across the aviation, airport, rail and nuclear security markets to customers located around the world. The customer base includes commercial airlines, business aircraft operators, the U.S. Federal Aviation Administration (FAA), airport and critical infrastructure operators and major passenger and freight railroads.

Rockwell Collins serves a broad range of customers worldwide, including the U.S. Department of Defense, U.S. Coast Guard, civil agencies, airports, defense contractors, foreign ministries of defense, manufacturers of commercial helicopters, manufacturers of commercial air transport, business and regional aircraft, commercial airlines, fractional and other business jet operators, the FAA, critical infrastructure operators and major passenger and freight railroads. Rockwell Collins markets its systems, products and services directly to its customers through an internal marketing and sales force. In addition, it utilizes a worldwide dealer network to distribute its products and international sales representatives to assist with international sales and marketing. In 2016, various branches of the U.S. Government, both directly and indirectly through subcontracts, accounted for 33% of Rockwell Collins' total sales.

Rockwell Collins' executive offices are located at 400 Collins Road N.E., Cedar Rapids, Iowa 52498, and its telephone number is (319) 295-1000. Rockwell Collins' website address is [www.rockwellcollins.com](http://www.rockwellcollins.com). Information contained on Rockwell Collins' website does not constitute part of this proxy statement/prospectus. Rockwell Collins' stock is publicly traded on the NYSE, under the ticker symbol COL. Additional information about Rockwell Collins is included in documents incorporated by reference in this proxy statement/prospectus. Please see the section entitled "Where You Can Find More Information" beginning on page 174.

### ***Riveter Merger Sub Corp.***

Riveter Merger Sub Corp., a wholly owned subsidiary of UTC, is a Delaware corporation incorporated on August 30, 2017 for the purpose of effecting the merger. Riveter Merger Sub Corp. has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement. The principal executive offices of Riveter Merger Sub Corp. are located at 10 Farm Springs Road, Farmington, Connecticut 06032, and its telephone number is (860) 728-7000.

### **The Merger**

A summary of the terms and conditions of the merger are contained in the merger agreement, a copy of which is attached as Annex A to this proxy statement/prospectus. We encourage you to read the merger agreement carefully and in its entirety, as it is the legal document that governs the merger.

On September 4, 2017, UTC, Rockwell Collins and Merger Sub entered into the merger agreement, which provides that, subject to the terms and conditions of the merger agreement and in accordance with the DGCL, Merger Sub will merge with and into Rockwell Collins, with Rockwell Collins continuing as the surviving corporation and a wholly owned subsidiary of UTC.

### **Merger Consideration**

At the completion of the merger, each share of Rockwell Collins common stock that is issued and outstanding immediately prior to the completion of the merger (other than (1) shares held by Rockwell Collins as treasury stock, UTC, or any subsidiaries of Rockwell Collins or UTC and (2) shares held by a holder who has properly exercised and perfected (and not effectively withdrawn or lost) such holder's demand for appraisal rights under the DGCL, both of which are collectively referred to herein as excluded shares) will be converted into the right to receive (a) \$93.33 in cash, without interest, which is referred to as the cash consideration, plus



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(b) a fraction of a share of UTC common stock equal to the quotient obtained by dividing \$46.67 by the average of the volume-weighted average prices per share of UTC common stock on each of the 20 consecutive trading days ending with the trading day immediately prior to the closing date (which is referred to as the UTC stock price), subject to adjustment based on a two-way collar mechanism described below, which is referred to as the stock consideration. The cash and UTC stock payable in exchange for each such share of Rockwell Collins common stock are collectively referred to as the merger consideration. The fraction of a share of UTC common stock into which each such share of Rockwell Collins common stock will be converted is referred to as the exchange ratio. The exchange ratio will be determined based upon the UTC stock price. If the UTC stock price is greater than \$107.01 but less than \$124.37, the exchange ratio will be equal to the quotient of (i) \$46.67 divided by (ii) the UTC stock price, which, in each case, will result in the stock consideration having a value equal to \$46.67. If the UTC stock price is less than or equal to \$107.01 or greater than or equal to \$124.37, then a two-way collar mechanism will apply, pursuant to which, (x) if the UTC stock price is greater than or equal to \$124.37, the exchange ratio will be fixed at 0.37525 and the value of the stock consideration will be greater than \$46.67, and (y) if the UTC stock price is less than or equal to \$107.01, the exchange ratio will be fixed at 0.43613 and the value of the stock consideration will be less than \$46.67. Upon the completion of the merger, based on minimum and maximum exchange ratios of 0.37525 and 0.43613, the estimated number of shares of UTC common stock issuable as a portion of the merger consideration is between 62 million shares and 72 million shares, which will result in former Rockwell Collins shareowners holding approximately 7% to 8% of the outstanding fully diluted UTC common stock, based on the number of outstanding shares of common stock and outstanding stock-based awards of Rockwell Collins and UTC as of November 14, 2017. For more details on the shares of UTC common stock and other consideration to be received by Rockwell Collins shareowners, see The Merger Agreement Merger Consideration beginning on page 101.

All fractional shares of UTC common stock that would otherwise be issued to a Rockwell Collins shareowner of record as part of the merger consideration will be aggregated to create whole shares of UTC common stock that will be issued to Rockwell Collins shareowners of record as part of the merger consideration. If a fractional share of UTC common stock remains payable to a Rockwell Collins shareowner after aggregating all fractional shares of UTC common stock payable to such shareowner, then such shareowner will be paid, in lieu of such remaining fractional share of UTC common stock, an amount in cash, without interest, rounded down to the nearest cent, equal to the product of (1) the amount of the fractional share interest in a share of UTC common stock to which such holder would otherwise be entitled (rounded to three decimal places) and (2) the UTC stock price.

**Treatment of Equity Awards*****Treatment of Restricted Stock Awards***

Upon completion of the merger, each then-outstanding restricted stock award will become fully vested and will be canceled and converted into the right to receive the merger consideration in respect of each share of Rockwell Collins common stock subject to such restricted stock award, *i.e.*, treated in the same manner as all other outstanding shares of Rockwell Collins common stock (other than excluded shares) for such purposes.

***Treatment of Restricted Stock Unit Awards***

Upon completion of the merger, each then-outstanding RSU award that was granted (1) prior to September 4, 2017 or (2) to a non-employee director of Rockwell Collins will become fully vested and will be canceled in exchange for the right to receive the merger consideration in respect of each share of Rockwell Collins common stock subject to such RSU award (with the number of shares subject to any performance-based RSU award deemed to be equal to the target number of shares subject to such award), less applicable tax withholdings.



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Upon completion of the merger, each then-outstanding RSU award granted on or after September 4, 2017 (except for RSU awards granted to non-employee directors) will be assumed by UTC and converted into a time-based restricted stock unit award of UTC covering a number of shares of UTC common stock (rounded down to the nearest whole number of shares) equal to the product obtained by multiplying (1) the number of shares of Rockwell Collins common stock subject to the RSU award (with the number of shares subject to any performance-based RSU award deemed to be equal to the target number of shares subject to such award) by (2) the equity award exchange ratio. The equity award exchange ratio is a number of shares of UTC common stock equal to the sum of (a) the exchange ratio and (b) the quotient (rounded to four decimal places) obtained by dividing the cash consideration by the UTC stock price. Each restricted stock unit award of UTC received in such conversion will be subject to the vesting schedule applicable to the corresponding RSU award and will be settled as provided in the award agreement applicable to corresponding RSU award, subject only to the continued service of the grantee with UTC or the surviving corporation through each applicable vesting date (except in the event of an earlier qualifying termination of service) but will not be subject to any performance conditions following the completion of the merger.

### ***Treatment of Stock Options***

Upon completion of the merger, each then-outstanding stock option will be canceled in exchange for the right to receive the merger consideration in respect of each net option share subject to such stock option, less applicable tax withholdings. The number of net option shares is calculated by subtracting from the total number of shares of Rockwell Collins common stock subject to such stock option a number of shares of Rockwell Collins common stock with a value equal to the aggregate applicable exercise price.

### ***Treatment of Deferred Stock Unit Awards***

Upon completion of the merger, each then-outstanding DSU award that is payable in cash by its terms upon the completion of the merger will be canceled in exchange for the right to receive a lump sum cash payment equal to the product of the value of the merger consideration and the number of shares of Rockwell Collins common stock relating to such DSU award, less applicable tax withholding. For this purpose, the value of the portion of the merger consideration that consists of shares of UTC common stock will be equal to the product of the number of such shares of UTC common stock and the UTC stock price.

Upon completion of the merger, each then-outstanding DSU award that is payable in shares of Rockwell Collins common stock by its terms upon the completion of the merger will be canceled in exchange for the right to receive the merger consideration in respect of each share of Rockwell Collins common stock relating to such DSU award, less applicable tax withholding.

Upon completion of the merger, each then-outstanding DSU award that is not payable by its terms upon the completion of the merger will be assumed by UTC and converted into a deferred stock unit award of UTC covering a number of shares of UTC common stock (rounded down to the nearest whole number of shares) equal to the product obtained by multiplying (1) the number of shares of Rockwell Collins common stock subject to the DSU award by (2) the equity award exchange ratio. Each deferred stock unit award of UTC received in such conversion will be settled in cash or shares of UTC common stock as provided in the applicable plan document on the date or dates provided under the applicable election.

### **Financing of the Merger and Treatment of Existing Debt**

In connection with the merger, UTC currently intends to maintain Rockwell Collins existing revolving credit facility, term loan facility and outstanding notes. UTC is expected to assume approximately \$7.2 billion of Rockwell Collins



outstanding debt.

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UTC's obligation to complete the merger is not conditioned upon its obtaining financing. UTC anticipates that approximately \$15 billion will be required to pay the aggregate cash portion of the merger consideration to the Rockwell Collins shareowners and to pay fees and expenses relating to the merger. UTC intends to fund the cash component of the merger through sources of debt financing and cash on hand. In connection with entering into the merger agreement, UTC entered into a commitment letter, dated as of September 4, 2017, with Morgan Stanley Senior Funding, Inc., Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, HSBC Bank USA, National Association and HSBC Securities (USA) Inc., that provided a one-year commitment, subject to an extension to eighteen months under certain circumstances, for a \$6.5 billion 364-day unsecured bridge loan facility. On October 6, 2017, in accordance with, and consistent with the terms set forth in, the commitment letter, UTC entered into a \$6.5 billion 364-day unsecured bridge loan credit agreement, with the lenders party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent. The commitments under the bridge credit agreement terminate on September 4, 2018 or, under certain circumstances, on March 4, 2019.

For a more complete description of sources of funding for the merger, see "The Merger—Financing of the Merger and Treatment of Existing Debt" beginning on page 94.

## **Recommendation of the Rockwell Collins Board of Directors**

After careful consideration of various factors described in "The Merger—Rockwell Collins Board of Directors Recommendations and Reasons for the Merger" beginning on page 61, the Rockwell Collins Board unanimously recommends that holders of common stock vote:

**FOR the merger proposal;**

**FOR the merger-related compensation proposal; and**

**FOR the adjournment proposal.**

## **Opinions of Rockwell Collins Financial Advisors**

### *Opinion of J.P. Morgan Securities LLC*

Rockwell Collins retained J.P. Morgan Securities LLC, which is referred to as J.P. Morgan, to act as its financial advisor in connection with the proposed merger. At the meeting of the Rockwell Collins Board on September 4, 2017, J.P. Morgan rendered its oral opinion to the Rockwell Collins Board that, as of such date and based upon and subject to the factors and assumptions set forth in its opinion, each as described in greater detail in the section entitled "The Merger—Opinions of Rockwell Collins Financial Advisors" beginning on page 66, the consideration to be paid to the holders of Rockwell Collins common stock (other than excluded shares) in the proposed merger was fair, from a financial point of view, to such holders. The oral opinion was subsequently confirmed in writing by delivery of J.P. Morgan's written opinion dated September 4, 2017.

The full text of the written opinion of J.P. Morgan, which sets forth the assumptions made, matters considered and limits on the review undertaken, is attached as Annex B to this proxy statement/prospectus and is incorporated herein by reference. The summary of the opinion of J.P. Morgan set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion. Rockwell Collins shareowners are urged to read the opinion in its

entirety. J.P. Morgan's opinion was addressed to the Rockwell Collins Board (in its capacity as such) in connection with and for the purposes of its evaluation of the merger, was directed only to the consideration to be paid in the merger and did not address any other aspect of the merger. J.P. Morgan expressed no opinion as to the fairness of the consideration to the holders of any other class of securities, creditors or other constituencies of Rockwell Collins or as to the underlying decision by Rockwell Collins to engage in the merger. The issuance of J.P. Morgan's opinion was approved by a fairness committee of J.P. Morgan.

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The opinion does not constitute a recommendation to any shareowner of Rockwell Collins as to how such shareowner should vote with respect to the merger or any other matter.

### *Opinion of Citigroup Global Markets Inc.*

On September 4, 2017, Citigroup Global Markets Inc., which is referred to as Citigroup, delivered to the Rockwell Collins Board a written opinion dated September 4, 2017, to the effect that, as of such date and based on and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications set forth in the written opinion, each as described in greater detail in the section entitled *The Merger Opinions of Rockwell Collins Financial Advisors* beginning on page 66, the consideration to be received by the holders of Rockwell Collins common stock (other than excluded shares) in the proposed merger was fair, from a financial point of view, to such holders. Citigroup's opinion, the issuance of which was authorized by Citigroup's fairness opinion committee, was provided to the Rockwell Collins Board (in its capacity as such) in connection with its evaluation of the merger and was limited to the fairness, from a financial point of view, as of the date of Citigroup's opinion, to the holders of outstanding shares of common stock of Rockwell Collins (other than excluded shares) of the merger consideration to be received by such holders in the merger.

Citigroup's opinion does not address any other aspects or implications of the merger and does not constitute a recommendation to any shareowners as to how such shareowner should vote or act on any matters relating to the merger or otherwise. The summary of Citigroup's opinion contained in this proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. We encourage you to read the full text of Citigroup's written opinion, which is attached to this proxy statement/prospectus as Annex C and sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations and qualifications on the scope of review undertaken.

### **Interests of Rockwell Collins Directors and Executive Officers in the Merger**

The directors and executive officers of Rockwell Collins have interests in the merger that are different from, or in addition to, their interests as shareowners of Rockwell Collins generally. The Rockwell Collins Board was aware of these interests prior to the execution of the merger agreement and considered them, among other matters, in approving the merger agreement and in determining to recommend that the shareowners adopt the merger agreement. Additional interests of the directors and executive officers of Rockwell Collins in the merger include, but are not limited to:

the vesting and cancellation in exchange for the right to receive the merger consideration of 222,411 RSU awards held by the non-employee directors and 137,608 RSU awards (at target levels) held by the executive officers of Rockwell Collins with an aggregate estimated value of \$29,120,273 and \$18,017,015, respectively;

the conversion into UTC restricted stock unit awards of 131,224 RSU awards (at target levels) held by the executive officers of Rockwell Collins with an aggregate estimated value of \$17,181,158;

the vesting and cancellation in exchange for the right to receive the merger consideration of 446,817 unvested stock options held by the executive officers of Rockwell Collins with an aggregate estimated value of \$19,535,816;

the vesting and cancellation in exchange for the right to receive the merger consideration of 23,029 restricted stock awards held by the non-employee directors of Rockwell Collins with an aggregate estimated value of \$3,015,187;

the cancellation in exchange for the right to receive the merger consideration, or the cash value of the merger consideration, as the case may be, of 24,079 vested DSU awards held by the executive officers of Rockwell Collins that are payable by their terms upon completion of the merger with an aggregate estimated value of \$3,152,663;

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the conversion into UTC deferred stock unit awards of 111 vested DSU awards held by the executive officers of Rockwell Collins that are not payable by their terms upon completion of the merger with an aggregate estimated value of \$14,534;

the payment of certain severance payments and other benefits that the executive officers of Rockwell Collins are, by reason of their respective change of control agreements with Rockwell Collins, entitled to receive upon a qualifying termination of employment following the completion of the merger, with an aggregate estimated value of \$40,739,852;

the payment of prorated target bonuses to executive officers of Rockwell Collins, with an aggregate estimated value of \$872,660;

the payment of retention bonuses to two executive officers of Rockwell Collins that will vest and be paid in two equal installments on the date of the completion of the merger and the date that is 12 months following the date of the completion of the merger, with an aggregate value of \$565,000;

the payment of an additional early retirement subsidy under the Rockwell Collins 2005 Non-Qualified Pension Plan to five executive officers of Rockwell Collins with an aggregate estimated value of \$64,000;

the continued employment of certain executive officers of Rockwell Collins with the surviving corporation following the completion of the merger, including the designation of Robert K. Ortberg, Chairman, President and Chief Executive Officer of Rockwell Collins, as the chief executive officer of the combined aerospace systems business of UTC and Rockwell Collins; and

the provision of indemnification and insurance for current and former directors and executive officers.

The estimated values set forth above were calculated assuming that the completion of the merger occurred on November 14, 2017, the last practicable date before the filing of this proxy statement/prospectus. For these purposes, the value of each share of common stock subject to an outstanding Rockwell Collins equity award is assumed to be equal to \$130.93, which was Rockwell Collins' average per share closing market price over the first five business days following the first public announcement of the merger on September 4, 2017.

For a more complete description of the interests in the merger of the directors and executive officers of Rockwell Collins that are different from, or in addition to, those of Rockwell Collins shareowners generally, see "The Merger - Interests of Directors and Executive Officers of Rockwell Collins in the Merger" beginning on page 84.

**Information about the Rockwell Collins Shareowners Meeting**

*Time, Place and Purpose of the Special Meeting*

The special meeting to consider and vote upon the adoption of the merger agreement and related matters, which is referred to as the special meeting, will be held at [ ] on [ ], at [ ] a.m.

At the special meeting, the shareowners will be asked to consider and vote upon (1) the merger proposal, (2) the merger-related compensation proposal and (3) the adjournment proposal.

*Record Date and Quorum*

You are entitled to receive notice of, and to vote at, the special meeting if you are an owner of record of shares of Rockwell Collins common stock as of the close of business on [            ], the record date. On the record date, there were [            ] shares of Rockwell Collins common stock outstanding and entitled to vote, including a

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total of [ ] shares held in the Rockwell Collins Retirement Savings Plan and the B/E Aerospace, Inc. Savings Plan. Shareowners will have one vote on all matters properly coming before the special meeting for each share of common stock owned by such shareowners on the record date.

The presence at the special meeting, in person or by proxy, of the holders of a majority of the shares of common stock issued and outstanding on the record date for the special meeting will constitute a quorum for the transaction of business at the special meeting.

### *Vote Required*

The merger proposal requires the affirmative vote of the holders of a majority of the shares of Rockwell Collins common stock outstanding and entitled to vote (in person or by proxy) at the special meeting. If a Rockwell Collins shareowner present in person at the special meeting abstains from voting, responds by proxy with an abstain vote, is not present in person at the special meeting and does not respond by proxy or does not provide their bank, brokerage firm or other nominee with instructions, as applicable, it will have the effect of a vote cast AGAINST such proposal.

The merger-related compensation proposal requires the affirmative vote of holders of a majority of the shares of Rockwell Collins common stock represented (in person or by proxy) at the special meeting and entitled to vote on the proposal, assuming a quorum. If a Rockwell Collins shareowner present in person at the special meeting abstains from voting, or responds by proxy with an abstain vote, it will have the same effect as a vote cast AGAINST for such proposal. If a shareowner is not present in person at the special meeting and does not respond by proxy or does not provide their bank, brokerage firm or other nominee with instructions, as applicable, it will have no effect on the vote count for such proposal.

The adjournment proposal requires the affirmative vote of holders of a majority of the shares of Rockwell Collins common stock represented (in person or by proxy) at the special meeting and entitled to vote on the proposal, regardless of whether a quorum is present. If a Rockwell Collins shareowner present in person at the special meeting abstains from voting, or responds by proxy with an abstain vote, it will have the same effect as a vote cast AGAINST for such proposal. If a shareowner is not present in person at the special meeting and does not respond by proxy or does not provide their bank, brokerage firm or other nominee with instructions, as applicable, it will have no effect on the vote count for such proposal.

### *Proxies and Revocations*

Any shareowner of record entitled to vote at the special meeting may submit a proxy by telephone, over the Internet, by returning the enclosed proxy card in the accompanying prepaid reply envelope or may vote in person by appearing at the special meeting. If your shares of common stock are held in street name through a bank, brokerage firm or other nominee, you should instruct your bank, brokerage firm or other nominee on how to vote your shares of common stock using the instructions provided by your bank, brokerage firm or other nominee. If shares of common stock are allocated to your account under the Rockwell Collins Retirement Savings Plan and you receive email instructions on how to direct the plan trustee to vote the shares allocated to your account under the plan, you should submit your direction in accordance with the email instructions. If (A) shares of common stock are allocated to your account under the Rockwell Collins Retirement Savings Plan and you are not an employee, or you are an employee and do not have regular computer access as an integral part of your job duties, or (B) shares of common stock are allocated to your account under the B/E Aerospace, Inc. Savings Plan, you may direct the trustee on how to vote such shares by telephone, over the Internet or by returning the enclosed voting direction card in the accompanying prepaid reply envelope.



If you are a record holder, you may change or revoke your vote before your proxy is voted at the special meeting as described herein. You may do this in one of the following four ways: (1) by logging onto the Internet

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website specified on your proxy card in the same manner you would to submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case, if you are eligible to do so; (2) by sending a notice of revocation to the corporate secretary of Rockwell Collins; (3) by sending a completed proxy card bearing a later date than your original proxy card; or (4) by attending the special meeting and voting in person. If you choose any of the first three methods, you must take the described action no later than the beginning of the special meeting. If shares are allocated to your account under the Rockwell Collins Retirement Savings Plan and you have directed the plan trustee on how to vote such shares pursuant to email instruction, you should take the same actions detailed in these email instructions on how to direct the plan trustee to vote to change or revoke such direction. If shares are allocated to your account under the Rockwell Collins Retirement Savings Plan or the B/E Aerospace, Inc. Savings Plan and you have directed the plan trustee on how to vote such shares by telephone, via the Internet, or by mail, you may change or revoke such direction via methods (1), (2) or (3) above, but in any case you must change your vote prior to [ ] p.m. (Eastern Time) on [ ] (for shares voted by telephone or Internet) or [ ] p.m. (Eastern Time) on [ ] (for shares voted by mail).

**Voting by Rockwell Collins Directors and Executive Officers**

As of the close of business on November 14, 2017, the most recent practicable date for which such information was available, directors and executive officers of Rockwell Collins and their affiliates owned and were entitled to vote 422,838 shares of Rockwell Collins common stock, or less than 1% of the shares of common stock outstanding on that date. The number and percentage of shares of Rockwell Collins common stock owned by directors and executive officers of Rockwell Collins and their affiliates as of the record date are not expected to be meaningfully different from the number and percentage as of November 14, 2017. It is currently expected that Rockwell Collins directors and executive officers will vote their shares of common stock in favor of each of the proposals to be considered at the special meeting, although none of them have entered into any agreements obligating them to do so. The number of shares reflected above does not include shares subject to outstanding restricted stock awards or shares underlying outstanding RSU awards, stock options or DSU awards. For information with respect to restricted stock awards, RSU awards, stock options and DSU awards, please see The Merger Agreement Treatment of Equity Awards Treatment of Restricted Stock Awards; Treatment of Restricted Stock Unit Awards; Treatment of Stock Options; and Treatment of Deferred Stock Unit Awards beginning on pages 103, 103, 103 and 104, respectively.

**Regulatory Approvals**

Under the HSR Act and related rules, certain transactions, including the merger, may not be completed until notifications have been given and information furnished to the Antitrust Division of the United States Department of Justice, which is referred to as the Antitrust Division, and the United States Federal Trade Commission, which is referred to as the FTC, and all statutory waiting period requirements have been satisfied. Completion of the merger is subject to the expiration or earlier termination of the applicable waiting period under the HSR Act without the imposition of an unacceptable condition. UTC and Rockwell Collins each filed their respective HSR Act notification forms on September 28, 2017. On October 30, 2017, UTC and Rockwell Collins each received a request for additional information and documentary material, often referred to as a second request, from the Antitrust Division under the HSR Act.

Completion of the merger is further subject to notification or receipt of certain other regulatory approvals, including notification, clearance and/or approval in the European Union and certain other foreign jurisdictions, in each case without the imposition, individually or in the aggregate, of an unacceptable condition.

There can be no assurance that a challenge to the merger on antitrust or other grounds will not be made or, if such a challenge is made, that it would not be successful.

See The Merger Regulatory Approvals beginning on page 95.

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### **Litigation Relating to the Merger**

In connection with the merger, several lawsuits have been filed by purported Rockwell Collins shareowners. The lawsuits allege, among other things, that the Registration Statement on Form S-4 filed by UTC on October 10, 2017 misstates and/or omits material information. The lawsuits seek an injunction barring the merger, rescission of the merger in the event it has been consummated, recovery of damages and other relief. For a more detailed description of litigation in connection with the merger, see *The Merger Litigation Relating to the Merger* beginning on page 100.

### **Conditions to Completion of the Merger**

In addition to the approval of the merger proposal by Rockwell Collins shareowners, the expiration or termination of the applicable waiting period under the HSR Act and the approval of regulatory authorities in the European Union, Brazil, Canada, China, Japan, Mexico, the Philippines, Russia, South Korea, Taiwan and Turkey and under the foreign investment laws of France, relating to the merger, in each case without the imposition, individually or in the aggregate, of an unacceptable condition, each party's obligation to complete the merger is also subject to the satisfaction or waiver (to the extent permitted under applicable law) of certain other conditions, including the effectiveness of the registration statement on Form S-4 of which this proxy statement/prospectus forms a part (and the absence of any stop order, or pending proceedings seeking a stop order, by the SEC), approval of the listing on the NYSE of the UTC common stock to be used for a portion of the merger consideration, the absence of an injunction or law prohibiting the merger or issuance of the UTC common stock to be used for a portion of the merger consideration or resulting, individually or in the aggregate, in an unacceptable condition, the accuracy of the representations and warranties of the parties under the merger agreement (subject to the materiality standards set forth in the merger agreement), the performance by the parties of their respective covenants and obligations under the merger agreement in all material respects and delivery of officer certificates by the parties certifying satisfaction of certain of the conditions described above.

The parties expect to complete the merger after all of the conditions to the merger in the merger agreement are satisfied or waived, including after Rockwell Collins receives shareowner approval of the merger proposal at the special meeting and after Rockwell Collins and UTC receive all required regulatory approvals. For a more complete description of the conditions to the merger, see *The Merger Agreement Conditions to the Merger* beginning on page 120.

### **Timing of the Merger**

The parties expect the transaction to be completed by the third quarter of calendar year 2018. Neither UTC nor Rockwell Collins can predict, however, the actual date on which the transaction will be completed because it is subject to conditions beyond each company's control, including obtaining the necessary regulatory approvals. For a more complete description of the conditions to the merger, see *The Merger Agreement Conditions to the Merger* beginning on page 120.

### **No Solicitation**

As more fully described in this proxy statement/prospectus and in the merger agreement, and subject to the exceptions summarized below, Rockwell Collins has agreed that (1) it, its subsidiaries and its and their respective officers and directors will and will use reasonable best efforts to cause its and their respective other representatives to immediately cease and terminate all existing discussions, negotiations and communications with any persons or entities with respect to acquisition proposals involving Rockwell Collins, including proposals to acquire 20% or more of Rockwell Collins' voting power, consolidated assets, revenues or net income; (2) Rockwell Collins will not, and will not

authorize, and will use its reasonable best efforts not to

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permit any of its representatives to, directly or indirectly initiate, seek, solicit, knowingly facilitate, knowingly encourage or knowingly induce or knowingly take any other action reasonably expected to lead to an acquisition proposal, engage in negotiations or discussions with, or provide any non-public information or non-public data to, any person or entity relating to or for the purpose of encouraging or facilitating an acquisition proposal or grant any waiver or release under any standstill, confidentiality or other similar agreement (unless the Rockwell Collins Board determines in good faith that the failure to grant such waiver or release would be inconsistent with its fiduciary duties under applicable law); (3) Rockwell Collins will not provide access (and will terminate any such access) to any third party to any data room containing any of the information of Rockwell Collins or any of its subsidiaries; and (4) Rockwell Collins will demand the return or destruction of all confidential, non-public information and materials that have been provided to third parties that have entered into confidentiality agreements relating to a possible acquisition proposal with Rockwell Collins or any of its subsidiaries.

The merger agreement includes certain exceptions to the non-solicitation covenant such that, prior to obtaining the shareowner approval, Rockwell Collins may participate in discussions and negotiations concerning an unsolicited acquisition proposal if the Rockwell Collins Board determines in good faith, after consultation with outside financial advisors and outside legal counsel, that the acquisition proposal is or will reasonably likely be or result in a superior proposal (as defined in the merger agreement). Also, the Rockwell Collins Board may, subject to complying with certain specified procedures, including providing UTC with a good faith opportunity to negotiate and, in certain circumstances, payment of a termination fee as described below, (1) change its recommendation in favor of the merger and the transactions contemplated by the merger agreement, or terminate the merger agreement in order to enter into a definitive agreement regarding an unsolicited acquisition proposal that is determined to be a superior proposal, or (2) change its recommendation in favor of the merger and the transactions contemplated by the merger agreement in response to an intervening event (as defined in the merger agreement) that becomes known after the date of the merger agreement but prior to the Rockwell Collins shareowner approval, in each case, to the extent failure to do so would be inconsistent with its fiduciary duties under applicable law.

For a more complete description of the limitations on solicitation of acquisition proposals from third parties and the ability of the Rockwell Collins Board to change its recommendation for the transaction, see The Merger Agreement Covenants and Agreements No Solicitation beginning on page 114.

### **Termination of the Merger Agreement; Termination Fee**

The merger agreement may be terminated by mutual written consent of UTC and Rockwell Collins at any time prior to the closing. In addition, the merger agreement may be terminated as follows:

by either UTC or Rockwell Collins if:

the merger has not been completed on or before 5:00 p.m. (New York time) on September 4, 2018 (subject to extension through March 4, 2019, if all conditions other than certain antitrust-related conditions are or would be satisfied as of such date), which is referred to as the termination date, except where the party seeking to terminate this agreement for this reason has committed a material breach of any of its obligations under the merger agreement and such material breach was the principal cause of or principally resulted in the failure of the completion of the merger on or before such date, which termination right is referred to as the end date termination right;

any governmental authority has issued or entered any restraint that would permanently prohibit the completion of the merger, and the imposition of such restraint has become final and nonappealable, so long as the restraint was not principally due to a material breach by the terminating party;

the shareowner approval has not been obtained at the special meeting or at any adjournment or postponement of such meeting; or

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the other party breaches or fails to perform any of its representations, warranties, covenants or other agreements in the merger agreement, which breach or failure to perform would result in the failure of a condition related to the accuracy of the other party's representations and warranties or performance of covenants in the merger agreement, subject to certain materiality thresholds and rights to cure and other limitations (this termination right is referred to as the breach termination right);

by Rockwell Collins if prior to shareowner approval, Rockwell Collins enters into a definitive agreement with respect to a superior proposal, as described further in The Merger Agreement Covenants and Agreements No Solicitation beginning on page 114, provided that Rockwell Collins pays to UTC the termination fee; or

by UTC if prior to shareowner approval, Rockwell Collins (1) makes an adverse recommendation change, as described further in The Merger Agreement Termination beginning on page 122, (2) materially breaches certain non-solicitation obligations, or (3) fails to publicly reaffirm the Rockwell Collins Board's recommendation for the merger within 10 business days of public announcement of certain competing acquisition proposals, or fails to recommend against an acquisition proposal in the form of a tender or exchange offer within 10 business days of commencement of such offer (this termination right is referred to as the recommendation change termination right).

If the merger agreement is terminated as described above, the merger agreement will be null and void and of no effect, without liability on the part of any party and each party's rights and obligations will cease, subject to certain exceptions, including that:

no termination will relieve any party of any liability or damages resulting from any intentional breach of its obligations under the merger agreement prior to such termination or fraud, in which case the aggrieved party will be entitled to all rights and remedies available at law or in equity, including liability for damages (taking into account all relevant factors, including the loss of benefit of the merger to the party, any lost shareowner premium, any lost synergies, the time value of money and any benefit to the breaching party or its shareowners arising from such intentional breach or fraud); and

the confidentiality agreement entered into by UTC and Rockwell Collins in connection with entering into the merger and the provisions of the merger agreement with respect to certain indemnification obligations will survive any termination of the merger agreement.

The merger agreement provides for payment of a termination fee by Rockwell Collins to UTC of \$695 million in connection with a termination of the merger agreement under the following circumstances:

if (1) UTC terminates the merger agreement pursuant to the breach termination right or (2) either party terminates the merger agreement pursuant to the end date termination right or failure of Rockwell Collins to obtain the shareowner approval, and, in the case of either clause (1) or (2), after the execution of the merger agreement and prior to the termination, an acquisition proposal (with regard to 50% or more of the voting power, consolidated assets, revenues or net income of Rockwell Collins) is publicly disclosed or, in certain circumstances, otherwise made known to the Rockwell Collins Board and not withdrawn (publicly, if



publicly disclosed) and Rockwell Collins consummates an acquisition proposal or enters into a definitive agreement with respect to any acquisition proposal within 12 months of the termination (regardless of when or whether such transaction is consummated);

if Rockwell Collins terminates the merger agreement in order to enter into a definitive agreement with respect to a superior proposal; or

if UTC terminates the merger agreement pursuant to the recommendation change termination right. In no event will the termination fee will be payable more than once.

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If the merger agreement is terminated by UTC or Rockwell Collins due to failure of Rockwell Collins to obtain the shareowner approval, Rockwell Collins will pay UTC the reasonable and documented out-of-pocket costs and expenses incurred by UTC and Merger Sub (including all fees and expenses incurred in connection with financing of the transactions contemplated by the merger agreement and fees and expenses of counsel, accountants, investment bankers, experts and consultants incurred in connection with the merger agreement) in an amount not to exceed \$50 million. Payment of the expense reimbursements by Rockwell Collins does not affect UTC's right to receive any applicable termination fee, but will reduce on a dollar-for-dollar basis any termination fee that becomes payable.

UTC's right to receive the termination fee and expense reimbursement, in circumstances in which the termination fee or expense reimbursement is payable and is paid in full, is the sole and exclusive monetary remedy of UTC against Rockwell Collins and its subsidiaries and representatives for all losses and damages suffered as a result of the failure of the transactions contemplated by the merger agreement to be completed or failure to perform under the merger agreement or otherwise, except (1) in the event of fraud or an intentional breach by Rockwell Collins, (2) for UTC's right to receive the applicable termination fee less the applicable expense reimbursement under certain circumstances and (3) that if Rockwell Collins fails to timely pay any termination fee or expense reimbursement due, Rockwell Collins will be obligated to pay UTC its costs and expenses (including reasonable attorneys' fees), together with interest, in connection with any suit brought by UTC that results in a judgment against Rockwell Collins for the payment of such termination fee and expense reimbursement.

For a more complete description of each party's termination rights and the related termination fee obligations, see [The Merger Agreement Termination](#) beginning on page 122 and [The Merger Agreement Termination Fee and Expense Reimbursement](#) beginning on page 124.

## **Appraisal Rights of Rockwell Collins Shareowners**

Under the DGCL, if the merger is completed, record holders of Rockwell Collins common stock who do not vote in favor of the merger proposal and who otherwise properly exercise and perfect their appraisal rights will be entitled to seek appraisal for, and obtain payment in cash for the judicially determined fair value of, their shares of common stock, in lieu of receiving the merger consideration. The fair value could be higher or lower than, or the same as, the merger consideration. The relevant provisions of the DGCL are included as Annex D to this proxy statement/prospectus. Rockwell Collins shareowners are encouraged to read these provisions carefully and in their entirety. Moreover, due to the complexity of the procedures for exercising and perfecting the right to seek appraisal, Rockwell Collins shareowners who are considering exercising and perfecting that right are encouraged to seek the advice of legal counsel. Failure to comply strictly with these provisions may result in loss of the right of appraisal. For a more complete description of Rockwell Collins shareowners' appraisal rights, see [Appraisal Rights](#) beginning on page 167.

## **U.S. Federal Income Tax Consequences**

The exchange of Rockwell Collins common stock pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes, and may also be a taxable transaction under applicable state, local or non-U.S. income or other tax laws. In general, for U.S. federal income tax purposes, a U.S. holder (as defined in [The Merger U.S. Federal Income Tax Consequences](#) beginning on page 95) of Rockwell Collins common stock who receives the merger consideration in exchange for such U.S. holder's shares of Rockwell Collins common stock pursuant to the merger will recognize gain or loss in an amount equal to the difference, if any, between (1) the sum of the fair market value of the UTC common stock and the amount of cash, including cash in lieu of a fractional share of UTC common stock, received in the merger and (2) such U.S. holder's adjusted tax basis in the shares of Rockwell Collins common stock exchanged therefor.



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In certain circumstances, a holder of Rockwell Collins common stock could be treated as receiving a dividend in an amount up to the cash consideration received by such holder in the merger. As a result of the possibility of such deemed dividend treatment, a non-U.S. holder (as defined in *The Merger U.S. Federal Income Tax Consequences*) of Rockwell Collins common stock may be subject to U.S. withholding tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) with respect to the cash consideration received in the merger.

For a more complete description of the U.S. federal income tax consequences of the merger, see *The Merger U.S. Federal Income Tax Consequences* beginning on page 95.

*This proxy statement/prospectus contains a discussion of the material U.S. federal income tax consequences of the merger. This discussion does not address any non-U.S. tax consequences, nor does it pertain to any state or local income or other tax consequences. You should consult your own tax advisors regarding the particular U.S. federal income tax consequences to you of the merger in light of your particular circumstances, as well as the particular tax consequences to you of the merger under any state, local or non-U.S. income or other tax laws.*

## **Accounting Treatment**

UTC prepares its financial statements in accordance with accounting principles generally accepted in the United States, which is referred to as GAAP. The merger will be accounted for as an acquisition of Rockwell Collins by UTC under the acquisition method of accounting in accordance with GAAP. UTC will be treated as the acquiror for accounting purposes.

## **Risk Factors**

You should consider all the information contained in or incorporated by reference into this proxy statement/prospectus in deciding how to vote for the proposals presented in this proxy statement/prospectus. In particular, you should carefully consider the risks that are described in the section entitled *Risk Factors* beginning on page 39.

**Table of Contents****SELECTED HISTORICAL FINANCIAL DATA****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF UTC**

The following table presents selected historical consolidated financial data for UTC as of and for the fiscal years ended December 31, 2016, 2015, 2014, 2013 and 2012 and as of and for the nine months ended September 30, 2017 and 2016. The statement of operations data and cash flow data for the fiscal years ended December 31, 2016, 2015 and 2014 and the balance sheet data as of December 31, 2016 and 2015 have been obtained from UTC's audited consolidated financial statements incorporated by reference in UTC's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, which is incorporated by reference into this proxy statement/prospectus. The statement of operations data for the fiscal years ended December 31, 2013 and 2012 and the balance sheet data as of December 31, 2014, 2013 and 2012 have been derived from UTC's audited consolidated financial statements for such years, which have not been incorporated by reference into this proxy statement/prospectus. The financial data as of and for the nine months ended September 30, 2017 and 2016 have been obtained from UTC's unaudited condensed consolidated financial statements included in UTC's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, which is incorporated by reference into this proxy statement/prospectus.

The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in UTC's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and UTC's Quarterly Report on Form 10-Q for the nine months ended September 30, 2017, including the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes therein. See the section entitled "Where You Can Find More Information" beginning on page 174.

(dollars in millions, except per share amounts and ratios)	Nine Months Ended September 30,		Year Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
<b>For Nine Months/Year</b>							
Net sales	\$ 44,157	\$ 42,585	\$ 57,244	\$ 56,098	\$ 57,900	\$ 56,600	\$ 51,101
Research and development	1,768	1,711	2,337	2,279	2,475	2,342	2,193
Restructuring costs	177	201	290	396	354	431	537
Net income from continuing operations	4,434	4,312	5,436 <sup>(a)</sup>	4,356 <sup>(a)</sup>	6,468 <sup>(a)</sup>	5,655 <sup>(a)</sup>	4,692 <sup>(a)</sup>
Net income from continuing operations attributable to common shareowners	4,155	4,041	5,065 <sup>(a)</sup>	3,996 <sup>(a)</sup>	6,066 <sup>(a)</sup>	5,265 <sup>(a)</sup>	4,337 <sup>(a)</sup>

Basic earnings per share Net income from continuing operations attributable to common shareowners	5.26	4.90	6.19	4.58	6.75	5.84	4.84
Diluted earnings per share Net income from continuing operations attributable to common shareowners	5.20	4.86	6.13	4.53	6.65	5.75	4.78
Cash dividends per common share	2.02	1.94	2.62	2.56	2.36	2.20	2.03
Average number of shares of common stock outstanding:							
Basic	790.3	824.0	818.2	872.7	898.3	901.0	895.2
Diluted	799.4	831.8	826.1	883.2	911.6	915.1	906.6
Cash flows provided by operating activities of continuing operations	3,110	4,567	6,412	6,755	6,979	7,341	5,990
Capital expenditures	1,214	1,043	1,699 <sup>(b), (c)</sup>	1,652 <sup>(b), (c)</sup>	1,594 <sup>(b), (c)</sup>	1,569 <sup>(b), (c)</sup>	1,295 <sup>(b), (c)</sup>
Acquisitions, including debt assumed	196	537	712	556	530	151	18,620
Repurchases of common stock	1,430	528	2,254 <sup>(d)</sup>	10,000 <sup>(d)</sup>	1,500 <sup>(d)</sup>	1,200 <sup>(d)</sup>	
Dividends paid on common stock (excluding ESOP)	1,541	1,561	2,069	2,184	2,048	1,908	1,752

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(dollars in millions, except per share amounts and ratios)	Nine Months Ended September 30,		Year Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
<b>At Nine-Month/Year End</b>							
Working capital <sup>(c)</sup> , (e)	\$ 7,714	\$ 6,007	\$ 6,644	\$ 4,088	\$ 5,921	\$ 5,733	\$ 3,948
Total assets	96,352	90,062	89,706 <sup>(c)</sup>	87,484 <sup>(c)</sup>	86,338 <sup>(c)</sup>	85,029 <sup>(c)</sup>	83,499 <sup>(c)</sup>
Long-term debt, including current portion	26,183	21,794	23,300 <sup>(c), (f)</sup>	19,499 <sup>(c), (f)</sup>	19,575 <sup>(c), (f)</sup>	19,744 <sup>(c), (f)</sup>	22,603 <sup>(c), (f)</sup>
Total debt	27,260	22,665	23,901 <sup>(c), (f)</sup>	20,425 <sup>(c), (f)</sup>	19,701 <sup>(c), (f)</sup>	20,132 <sup>(c), (f)</sup>	23,106 <sup>(c), (f)</sup>
Total debt to total capitalization	46%	42%	45% <sup>(f)</sup>	41% <sup>(f)</sup>	38% <sup>(f)</sup>	38% <sup>(f)</sup>	46% <sup>(f)</sup>
Total equity	31,691	30,764	29,169 <sup>(f), (g)</sup>	28,844 <sup>(f), (g)</sup>	32,564 <sup>(f), (g)</sup>	33,219 <sup>(f), (g)</sup>	27,069 <sup>(f), (g)</sup>

- (a) 2016 amounts include a \$423 million pre-tax pension settlement charge resulting from defined benefit plan de-risking actions. 2015 amounts include pre-tax charges of: \$867 million as a result of a settlement with the Canadian government, \$295 million from customer contract negotiations at UTC Aerospace Systems, and \$237 million related to pending and future asbestos claims.
- (b) Capital expenditures increased from 2012 through 2016 as UTC expanded capacity to meet expected demand within its aerospace businesses for the next generation engine platforms.
- (c) Excludes assets and liabilities of discontinued operations held for sale, for all periods presented.
- (d) Share repurchases in 2015 include share repurchases under accelerated repurchase agreements of \$2.6 billion in the first quarter of 2015 and \$6.0 billion in the fourth quarter of 2015. In connection with the acquisition of Goodrich Corporation, repurchases of common stock under UTC's share repurchase program were suspended for 2012. UTC resumed its share repurchase program in 2013.
- (e) Working capital in 2015 includes approximately \$2.4 billion of taxes payable related to the gain on the sale of the Sikorsky Aircraft business, which were paid in 2016. As compared with 2014, 2015 working capital also reflects the reclassification of current deferred tax assets and liabilities to non-current assets and liabilities in connection with the adoption of Accounting Standards Update 2015-17.
- (f) The increase in the 2016 debt to total capitalization ratio primarily reflects additional borrowings in 2016 to fund share repurchases and for general corporate purposes. The decrease in the 2013 debt to total capitalization ratio, as compared to 2012, reflects the repayment of approximately \$2.9 billion of long-term debt, most of which was used to finance the acquisition of Goodrich Corporation.
- (g) The decrease in total equity in 2015, as compared with 2014, reflects the sale of the Sikorsky Aircraft business and the share repurchase program. The decrease in total equity in 2014, as compared with 2013, reflects unrealized losses of approximately \$2.9 billion, net of taxes, associated with the effect of market conditions on UTC's pension plans.

**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF ROCKWELL COLLINS**

The following table presents selected historical consolidated financial data for Rockwell Collins as of and for the fiscal years ended on the Friday closest to September 30. For ease of presentation, September 30 is utilized to represent the fiscal year-end date. Fiscal year 2014 was a 53-week fiscal year, while 2017, 2016, 2015 and 2013 were 52-week fiscal years. The statement of operations data for the fiscal years ended September 30, 2017, 2016 and 2015 and the balance sheet data as of September 30, 2017 and 2016 have been obtained from Rockwell Collins' audited consolidated financial statements included in Rockwell Collins' Annual Report on Form 10-K for the fiscal year ended September 30, 2017, which is incorporated by reference into this proxy statement/prospectus. The statement of operations data for the fiscal years ended September 30, 2014 and 2013 and the balance sheet data as of September 30, 2015, 2014 and 2013 have been derived from Rockwell Collins' audited consolidated financial statements for such years, which have not been incorporated into this document by reference. The results of operations of B/E Aerospace, Inc., referred to as B/E Aerospace, have been included in Rockwell Collins' operating results for the period subsequent to the completion of Rockwell Collins' acquisition of B/E Aerospace on April 13, 2017.

The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in Rockwell Collins' Annual Report on Form 10-K for the fiscal year ended September 30, 2017, including sections entitled Management's Discussion and Analysis of Financial Condition and Results of Operations and consolidated financial statements and related notes therein. See the section entitled Where You Can Find More Information beginning on page 174.

(in millions of U.S. dollars, except

per share data)	Fiscal Year Ended				
	2017 <sup>(a)</sup>	2016 <sup>(b)</sup>	2015 <sup>(c)</sup>	2014 <sup>(d)</sup>	2013 <sup>(e)</sup>
Total sales	\$ 6,822	\$ 5,259	\$ 5,244	\$ 4,979	\$ 4,474
Income from continuing operations	705	727	694	618	630
Net income	705	728	686	604	632
Cash dividends declared per common share	1.32	1.32	1.26	1.20	1.20
Basic income from continuing operations per common share	4.85	5.57	5.25	4.57	4.62
Diluted income from continuing operations per common share	4.79	5.50	5.19	4.52	4.56
Total Assets	17,997	7,699	7,294	6,994	5,394
Long-term Debt, Net	6,676	1,374	1,670	1,652	560

- (a) On April 13, 2017, Rockwell Collins completed the acquisition of B/E Aerospace for \$6.5 billion in cash and stock, plus the assumption of \$2.0 billion of debt, net of cash acquired. To finance the acquisition and repay assumed debt, Rockwell Collins issued 31.2 million shares of common stock, issued \$4.35 billion of senior unsecured notes and borrowed \$1.5 billion under a new senior unsecured syndicated term loan facility. Income from continuing operations includes \$86 million of transaction, integration and financing costs associated with the acquisition of B/E Aerospace (\$125 million before income taxes) and \$15 million of transaction costs associated with the pending acquisition of the Company by UTC (\$24 million before income taxes).
- (b) Income from continuing operations includes a \$24 million income tax benefit from the retroactive reinstatement of the previously expired Federal Research and Development Tax Credit and a \$41 million income tax benefit due to the release of a valuation allowance for a U.S. capital loss carryforward. In addition, income from



continuing operations includes \$28 million of restructuring and asset impairment charges (\$45 million before income taxes).

- (c) Income from continuing operations includes a \$22 million income tax benefit from the retroactive reinstatement of the previously expired Federal Research and Development Tax Credit and a \$16 million income tax benefit related to the remeasurement of certain prior year tax positions.
- (d) Income from continuing operations includes \$18 million of restructuring, pension settlement and transaction costs (\$25 million before income taxes). Income from continuing operations also includes a \$9 million gain

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- (\$10 million before income taxes) resulting from the sale of a business. On December 23, 2013, Rockwell Collins acquired Radio Holding, Inc. for \$1.405 billion. This acquisition was funded through a combination of new long-term debt and short-term commercial paper borrowings.
- (e) Net income includes a \$19 million income tax benefit related to the retroactive reinstatement of the previously expired Federal Research and Development Tax Credit. Short-term debt includes commercial paper borrowings incurred to fund a portion of Rockwell Collins share repurchase program and also includes \$200 million related to debt that matured in December 2013.

**Table of Contents****SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

The following selected unaudited pro forma condensed combined financial information gives effect to the merger and the related financing transactions as described in the section entitled "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 135. The selected unaudited pro forma condensed combined balance sheet data as of September 30, 2017 give effect to the merger as if it occurred on September 30, 2017. The selected unaudited pro forma condensed combined statement of operations data for the year ended December 31, 2016 and for the nine months ended September 30, 2017 give effect to the merger as if it occurred on January 1, 2016, the first day of UTC's 2016 fiscal year. UTC and Rockwell Collins have different fiscal year ends. As a consequence, the Rockwell Collins historical results have been aligned to more closely conform to the fiscal periods of UTC as further described in the section entitled "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 135.

On April 13, 2017, Rockwell Collins completed the acquisition of B/E Aerospace, a leading manufacturer of aircraft cabin interior products and services. The values presented in the selected unaudited pro forma condensed statement of operations data for the nine months ended September 30, 2017 include B/E Aerospace data for the period of January 1, 2017 through April 12, 2017, prior to the acquisition of B/E Aerospace by Rockwell Collins, which was derived from B/E Aerospace's condensed consolidated financial statements contained within Rockwell Collins' Current Report on Form 8-K, filed on October 10, 2017 and historical records of B/E Aerospace. The values presented in the selected unaudited pro forma condensed combined balance sheet data reflect Rockwell Collins' preliminary estimates of the fair value of the assets and liabilities assumed as a result of the acquisition of B/E Aerospace.

The selected pro forma data have been derived from, and should be read in conjunction with, the more detailed unaudited pro forma condensed combined financial information of the combined company appearing elsewhere in this proxy statement/prospectus and the accompanying notes to the pro forma financial information. In addition, the pro forma financial information were based on, and should be read in conjunction with, the historical consolidated financial statements and related notes of UTC, Rockwell Collins and B/E Aerospace for the applicable periods, which have been incorporated in this proxy statement/prospectus by reference. See the sections entitled "Unaudited Pro Forma Condensed Combined Financial Information" and "Where You Can Find More Information" beginning on page 135 and page 174, respectively, for additional information.

<b>(Dollars in millions, except per share amounts)</b>	<b>Nine Months Ended September 30, 2017</b>	<b>Year Ended December 31, 2016</b>
<b>Pro Forma Statement of Operations Data:</b>		
Net sales	\$ 50,592	\$ 65,424
Income from continuing operations attributable to common shareowners	4,529	5,472
Income from continuing operations per common share:		
Basic	\$ 5.30	\$ 6.20
Diluted	5.24	6.14
Weighted average common shares outstanding:		
Basic	854.8	882.7
Diluted	863.9	890.6

**(Dollars in millions)** **As of  
September 30, 2017**

**Pro Forma Balance Sheet Data:**

Cash and cash equivalents	\$	8,711
Total assets		132,967
Long-term debt, net of current portion		45,309
Total equity		39,198

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**Table of Contents****COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA**

The following table summarizes unaudited per share data (i) for UTC, Rockwell Collins and B/E Aerospace on a historical basis, (ii) for UTC on a pro forma combined basis giving effect to the merger and (iii) on a pro forma combined equivalent basis calculated by multiplying the pro forma combined data by an exchange ratio of 0.38992, which is the calculated exchange ratio under the two-way collar mechanism, based on the average of the volume-weighted average prices per share of UTC common stock for each of the 20 consecutive trading days ending immediately prior to the closing date, which is assumed to be November 14, 2017 for these pro forma calculations. The actual exchange ratio will be adjusted to reflect changes in the price of UTC common stock prior to the closing of the merger as described in the section entitled *The Merger Agreement Merger Consideration* beginning on page 101. These computations exclude the \$93.33 per share cash portion of the merger consideration.

The unaudited pro forma per share information reflects the merger and related transactions as if they had occurred on January 1, 2016 in the case of income from continuing operations per share, and as if they had occurred on September 30, 2017 in the case of book value per share. The information in the table is based on, and should be read together with, the historical financial information of UTC, Rockwell Collins and B/E Aerospace, which is incorporated by reference in this proxy statement/prospectus and the financial information contained under *Unaudited Pro Forma Condensed Combined Financial Information*, *Selected Historical Financial Data Selected Historical Consolidated Financial Data of UTC* and *Selected Historical Financial Data Selected Historical Consolidated Financial Data of Rockwell Collins* beginning on page 135, page 27 and page 29, respectively. See the section entitled *Where You Can Find More Information* beginning on page 174.

The unaudited pro forma combined per share data is presented for illustrative purposes only and is not necessarily indicative of actual or future financial position or results of operations that would have been realized if the merger had been completed as of the dates indicated or will be realized upon the completion of the merger. The summary pro forma information is preliminary, based on initial estimates of the fair value of assets acquired (including intangible assets) and liabilities assumed, and is subject to change as more information regarding the fair values are obtained, which changes could be materially different than the initial estimates.

UTC, Rockwell Collins and B/E Aerospace declared and paid dividends during the periods presented. For more information on dividends of UTC and Rockwell Collins, see the section entitled *Comparative Per Share Market Price and Dividend Information* beginning on page 34.

	<b>Historical United Technologies Corporation</b>	<b>Historical Rockwell Collins, Inc.</b>	<b>Historical B/E Aerospace</b>	<b>Pro Forma Combined</b>	<b>Equivalent Basis Pro Forma Combined</b>
<b>Income from continuing operations per basic share attributable to common shareowners</b>					
Nine months ended September 30, 2017	\$ 5.26	\$ 3.74	N/A <sup>(1)</sup>	\$ 5.30	\$ 2.07
Twelve months ended December 31, 2016	\$ 6.19	\$ 5.67	\$ 3.10	\$ 6.20	\$ 2.42

**Income from continuing operations  
per diluted share attributable to**

**common shareowners**

Nine months ended September 30, 2017	\$	5.20	\$	3.
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