

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:*

**Joshua R. Cammaker**

**Robert J. Perna**

**Charles W. Mulaney, Jr.**

**Edward J. Lee**

**Senior Vice President, General**

**Richard C. Witzel, Jr.**

**Wachtell, Lipton, Rosen & Katz**

**Counsel & Secretary**

**Skadden, Arps, Slate,**

**51 West 52nd Street**

**Rockwell Collins, Inc.**

**Meagher & Flom LLP**

**New York, New York 10019**

**400 Collins Road N.E.**

**155 North Wacker Drive**

**(212) 403-1000**

**Cedar Rapids, Iowa 52498**

**Chicago, Illinois 60606**

**(319) 263-0212**

**(312) 407-0700**

**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 th