

UNITED TECHNOLOGIES CORP /DE/

Form 424B2

May 25, 2012

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Filed Pursuant to Rule 424(b)(2)

Registration No. 333-167771

Calculation of Registration Fee

Title of Each Class of Securities Offered	Amount to be Registered	Proposed Maximum Offering Price per Note	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
1.200% Notes due 2015	\$1,000,000,000	99.944%	\$999,440,000	\$114,535.82
1.800% Notes due 2017	\$1,500,000,000	99.914%	\$1,498,710,000	\$171,752.17
3.100% Notes due 2022	\$2,300,000,000	99.923%	\$2,298,229,000	\$263,377.04
4.500% Notes due 2042	\$3,500,000,000	98.767%	\$3,456,845,000	\$396,154.44
Floating Rate Notes due 2013	\$1,000,000,000	100.000%	\$1,000,000,000	\$114,600.00
Floating Rate Notes due 2015	\$500,000,000	100.000%	\$500,000,000	\$57,300.00

(1) Calculated in accordance with Rule 475(r) of the Securities Act of 1933, as amended.

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(To Prospectus dated April 27, 2012)

\$9,800,000,000**\$1,000,000,000 1.200% Notes due 2015****\$1,500,000,000 1.800% Notes due 2017****\$2,300,000,000 3.100% Notes due 2022****\$3,500,000,000 4.500% Notes due 2042****\$1,000,000,000 Floating Rate Notes due 2013****\$500,000,000 Floating Rate Notes due 2015**

United Technologies Corporation is offering four series of fixed rate notes that will pay interest semiannually in arrears on June 1 and December 1 of each year, beginning on December 1, 2012, and two series of floating rate notes that will pay interest quarterly in arrears, with respect to the floating rate notes due 2013 (as defined below), on March 2, June 2, September 2 and December 2 of each year, beginning on September 2, 2012, and, with respect to the floating rate notes due 2015 (as defined below), on March 1, June 1, September 1 and December 1 of each year, beginning on September 1, 2012. The fixed rate notes due 2015 will bear interest at a rate equal to 1.200% per year, and will mature on June 1, 2015 (the notes due 2015). The fixed rate notes due 2017 will bear interest at a rate equal to 1.800% per year, and will mature on June 1, 2017 (the notes due 2017). The fixed rate notes due 2022 will bear interest at a rate equal to 3.100% per year, and will mature on June 1, 2022 (the notes due 2022). The fixed rate notes due 2042 will bear interest at a rate equal to 4.500% per year, and will mature on June 1, 2042 (the notes due 2042 and, together with the notes due 2015, the notes due 2017 and the notes due 2022, the fixed rate notes). The floating rate notes due 2013 will bear interest at a floating rate equal to three-month LIBOR plus 0.270%, and will mature on December 2, 2013 (the floating rate notes due 2013). The floating rate notes due 2015 will bear interest at a floating rate equal to three-month LIBOR plus 0.500% and will mature on June 1, 2015 (the floating rate notes due 2015 and, together with the floating rate notes due 2013, the floating rate notes). The fixed rate notes and the floating rate notes are together referred to as the notes. If we do not consummate the Acquisition (as defined below) of Goodrich (as defined below) on or prior to March 25, 2013, or if the Merger Agreement (as defined below) is terminated at any time prior to that date, we will be required to redeem all of the notes at the redemption price discussed under the caption Description of the Notes Special Mandatory Redemption. In addition, we may redeem some or all of any series of fixed rate notes, in whole or in part, at any time at the redemption price discussed under the caption Description of the Notes Optional Redemption of Fixed Rate Notes.

The notes will be unsecured unsubordinated obligations of our company and will rank equally with each other and all of our other unsecured unsubordinated indebtedness from time to time outstanding.

Investing in the notes involves certain risks. You should read this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein, carefully before you make your investment decision. See Risk Factors beginning on page S-6 of this prospectus supplement, page 2 of the accompanying prospectus, as well as the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2011 and the Risk Factors section of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012, which are incorporated by reference herein, for more information.

	Per Note due 2015	Total	Per Note due 2017	Total	Per Note due 2022	Total	Per Note due 2042	Total	Per Floating Rate Note due 2013	Total	Per Floating Rate Note due 2015	Total
ing (1)	99.944%	\$ 999,440,000	99.914%	\$ 1,498,710,000	99.923%	\$ 2,298,229,000	98.767%	\$ 3,456,845,000	100.000%	\$ 1,000,000,000	100.000%	\$ 500,000,000
writing unt	0.300%	\$ 3,000,000	0.350%	\$ 5,250,000	0.450%	\$ 10,350,000	0.875%	\$ 30,625,000	0.200%	\$ 2,000,000	0.300%	\$ 1,500,000
eds to (before ses) (1)	99.644%	\$ 996,440,000	99.564%	\$ 1,493,460,000	99.473%	\$ 2,287,879,000	97.892%	\$ 3,426,220,000	99.800%	\$ 998,000,000	99.700%	\$ 498,500,000

(1) Plus accrued interest from June 1, 2012, if settlement occurs after that date.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

The underwriters expect to deliver the notes to investors in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream and Euroclear, on or about June 1, 2012.

Joint Book-Running Managers

BofA Merrill Lynch

HSBC

J.P. Morgan

BNP PARIBAS

Citigroup

Deutsche Bank Securities

Goldman, Sachs & Co.

RBS

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Senior Co-Managers

The Williams Capital Group, L.P.

Banca IMI

Barclays Capital

BNY Mellon Capital Markets, LLC

COMMERZBANK

Mitsubishi UFJ Securities

RBC Capital Markets

Santander

Standard Chartered Bank

SMBC Nikko

Co-Managers

BMO Capital Markets

CICC HK Securities

UniCredit Capital Markets

The date of this prospectus supplement is May 24, 2012.

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We have authorized only the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different or additional information. We are not, and the underwriters are not, making an offer of these notes in any jurisdiction where the offer or sale of these notes is not permitted. You should not assume that the information appearing in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference herein or therein is accurate as of any date other than their respective dates.

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SUMMARY

The following summary highlights selected information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus and may not contain all the information you need in making your investment decision. You should read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein carefully, including the Risk Factors sections contained in this prospectus supplement and the accompanying prospectus, the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2011 and the consolidated financial statements and the related notes incorporated by reference therein and the Risk Factors section of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012 and the accompanying condensed consolidated financial statements and the related notes.

United Technologies Corporation

United Technologies Corporation (UTC) provides high technology products and services to the building systems and aerospace industries worldwide. UTC conducts its business through five principal segments: Otis, UTC Climate, Controls & Security, Pratt & Whitney, Hamilton Sundstrand and Sikorsky. Each segment groups similar operating companies, and the management organization of each segment has general operating autonomy over a range of products and services. Effective starting in 2012, UTC Climate, Controls & Security combines the prior Carrier and UTC Fire & Security segments into one segment. UTC has also established UTC Propulsion & Aerospace Systems, a new organization consisting of Pratt & Whitney and Hamilton Sundstrand, which will enable Pratt & Whitney and Hamilton Sundstrand to develop and offer integrated aerospace and propulsion products and solutions. Pratt & Whitney and Hamilton Sundstrand continue to operate and report as separate segments. The principal products and services of each segment are as follows:

Otis: elevators, escalators, moving walkways and services.

UTC Climate, Controls & Security: heating, ventilating, air conditioning (HVAC) and refrigeration systems, controls, services and energy efficient products for residential, commercial, industrial and transportation applications, as well as fire and special hazard detection and suppression systems and firefighting equipment, security, monitoring and rapid response systems and service and security personnel services.

Pratt & Whitney: commercial, military, business jet and general aviation aircraft engines, parts and services, industrial gas turbines, geothermal power systems and space propulsion.

Hamilton Sundstrand: aerospace products and aftermarket services, including power generation, management and distribution systems, flight systems, engine control systems, environmental control systems, fire protection and detection systems, auxiliary power units, propeller systems and industrial products, including air compressors, metering pumps and fluid handling equipment.

Sikorsky: military and commercial helicopters, aftermarket helicopter and aircraft parts and services.

United Technologies Corporation was incorporated in Delaware in 1934. Unless the context otherwise requires, UTC, we, us, our or the Company means only United Technologies Corporation and any successor obligor, and not any of its subsidiaries. Our principal executive offices are located at United Technologies Building, One Financial Plaza, Hartford, Connecticut 06103, telephone: (860) 728-7000.

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Recent Developments

Pending Acquisition of Goodrich Corporation

On September 21, 2011, UTC, Charlotte Lucas Corporation, a New York corporation and a wholly owned subsidiary of UTC (*Merger Sub*), and Goodrich Corporation, a New York corporation (*Goodrich*), entered into a definitive Agreement and Plan of Merger (the *Merger Agreement*), pursuant to which, among other things and subject to the satisfaction or waiver of specified conditions, *Merger Sub* will merge with and into Goodrich (the *Acquisition*). As a result of the Acquisition, *Merger Sub* will cease to exist, and Goodrich will survive as a wholly owned subsidiary of UTC. The Acquisition is expected to be completed in mid-2012. However, there can be no assurance as to when or whether the Acquisition will be completed. See *Risk Factors* *Risks Related to the Acquisition*.

At the effective time of the Acquisition (the *Effective Time*), each share of Goodrich common stock issued and outstanding immediately prior to the Effective Time (other than shares held by Goodrich, UTC, *Merger Sub* or any of their respective wholly owned subsidiaries) will be converted into the right to receive \$127.50 in cash, without interest.

Goodrich is one of the largest worldwide suppliers of aerospace components, systems and services to the commercial and general aviation airplane markets. Goodrich is also a leading supplier of systems and products to the global defense and space markets. Goodrich's business is conducted globally with manufacturing, service and sales undertaken in various locations throughout the world. Goodrich's products and services are sold principally to customers in North America, Europe and Asia. Goodrich had revenues of approximately \$8 billion in 2011. Once the Acquisition is complete, it is expected that Goodrich and Hamilton Sundstrand will be combined to form a new segment named UTC Aerospace Systems. This segment and our Pratt & Whitney segment will be separately reportable segments although they will both be included within the UTC Propulsion & Aerospace Systems organizational structure.

The completion of the Acquisition is subject to customary conditions, including, without limitation, (1) the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and other consents and approvals required under applicable antitrust or other regulatory laws, including, without limitation, Council Regulation No. 139/2004 and Commission Regulation No. 802/2004, as amended, (2) the absence of any order, law or other legal restraint or prohibition preventing or prohibiting completion of the Acquisition, (3) the absence of certain governmental actions, (4) the absence of a material adverse effect on Goodrich, (5) subject to certain exceptions, the accuracy of representations and warranties of Goodrich, UTC and *Merger Sub* contained in the *Merger Agreement* and (6) the performance or compliance by Goodrich, UTC and *Merger Sub* of or with their respective covenants and agreements contained in the *Merger Agreement*. This offering is not conditioned upon the completion of the Acquisition.

Acquisition Financing

We estimate that the total amount of funds needed to pay the cash consideration for the Acquisition and to pay related fees, expenses and other amounts expected to become due and payable by UTC as a result of the Acquisition will be approximately \$16.5 billion (the *Acquisition Obligations*). In addition, we anticipate that Goodrich will have approximately \$1.9 billion of net debt as of the closing of the Acquisition.

UTC currently anticipates financing the *Acquisition Obligations* through (1) the issuance of the notes offered hereby, (2) additional borrowings to be made under the \$2 billion term loan credit agreement that UTC entered into on April 24, 2012 (described below), (3) additional borrowings to be made through certain commercial paper issuances and (4) the issuance of certain other securities. We may subsequently reduce a portion of these additional borrowings using available cash (up to approximately \$3 billion) and the proceeds of

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sales of certain non-core assets. The timing, amounts and terms of these borrowings and issuances and any subsequent reductions of a portion of these additional borrowings will depend on market conditions and other factors, and our financing plans may change. The Merger Agreement does not contain a financing condition. This offering is not conditioned upon the consummation of any of the financings mentioned in this paragraph.

On November 8, 2011, UTC entered into a credit agreement (the Bridge Credit Agreement) with JPMorgan Chase Bank, N.A., as administrative agent, J.P. Morgan Securities LLC, HSBC Securities (USA) Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as joint lead arrangers and joint bookrunners, Bank of America, N.A. and HSBC Bank USA, National Association, as syndication agents, Citibank, N.A., Deutsche Bank AG, BNP Paribas, Goldman Sachs Bank USA and The Royal Bank of Scotland plc, as documentation agents, and the other lenders party thereto. The Bridge Credit Agreement provides for a \$15 billion bridge loan facility that will be available for UTC to pay a portion of the Acquisition Obligations. Any funding under the Bridge Credit Agreement would occur substantially concurrently with the consummation of the Acquisition, subject to customary conditions for acquisition financings of this type. The Bridge Credit Agreement contains provisions requiring the reduction of the commitments of the lenders or the prepayment of outstanding advances by the amount of net cash proceeds above a certain threshold resulting from the incurrence of certain indebtedness by UTC or its subsidiaries (including pursuant to this offering), the issuance of certain capital stock by UTC and certain non-ordinary course sales or dispositions of assets by UTC or its subsidiaries. Any loans under the Bridge Credit Agreement would mature on the date that is 364 days after the funding date.

On April 24, 2012, UTC entered into a term loan credit agreement with various financial institutions that provides for a \$2 billion unsecured term loan facility (the Term Loan Agreement), available for UTC to pay a portion of the Acquisition Obligations. Any loan under the Term Loan Agreement would mature on December 31, 2012, and funding would occur shortly before consummation of the Acquisition, subject to customary conditions for financings of this type. Funding would be conditioned on the substantially contemporaneous termination of the remaining commitments under the Bridge Credit Agreement.

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The Offering

Issuer	United Technologies Corporation
Notes Offered	<p>\$1,000,000,000 aggregate principal amount of 1.200% notes due 2015</p> <p>\$1,500,000,000 aggregate principal amount of 1.800% notes due 2017</p> <p>\$2,300,000,000 aggregate principal amount of 3.100% notes due 2022</p> <p>\$3,500,000,000 aggregate principal amount of 4.500% notes due 2042</p> <p>\$1,000,000,000 aggregate principal amount of floating rate notes due 2013</p> <p>\$500,000,000 aggregate principal amount of floating rate notes due 2015</p>
Maturity	<p>Notes due 2015: June 1, 2015</p> <p>Notes due 2017: June 1, 2017</p> <p>Notes due 2022: June 1, 2022</p> <p>Notes due 2042: June 1, 2042</p> <p>Floating Rate Notes due 2013: December 2, 2013</p> <p>Floating Rate Notes due 2015: June 1, 2015</p>
Interest Payment Dates	<p>June 1 and December 1 of each year, beginning on December 1, 2012, in the case of the fixed rate notes; March 2, June 2, September 2 and December 2 of each year, beginning on September 2, 2012, in the case of the floating rate notes due 2013; and March 1, June 1, September 1 and December 1, beginning on September 1, 2012, in the case of the floating rate notes due 2015.</p>
Ranking	Each series of notes will:

be general unsecured obligations of ours;

rank equally in right of payment with all of our existing and any future unsecured and unsubordinated indebtedness, including each other series of notes offered hereby;

rank senior in right of payment to any of our existing and future indebtedness that is subordinated to the notes; and

be effectively subordinated in right of payment to any of our existing and future secured indebtedness to the extent of the assets securing such indebtedness, and structurally subordinated to all existing and any future indebtedness and any other liabilities of our subsidiaries.

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See Risk Factors Risks Relating to the Notes in this prospectus supplement.

Optional Redemption

We may redeem some or all of any series of the fixed rate notes, in whole or in part, at any time or from time to time, at the redemption prices set forth in this prospectus supplement. See Description of the Notes Optional Redemption of Fixed Rate Notes.

Special Mandatory Redemption

If we do not complete the Acquisition on or prior to March 25, 2013, or if the Merger Agreement is terminated prior to that date, we must redeem all of the notes at a redemption price equal to 101% of the aggregate principal amount of the notes, plus accrued and unpaid interest to but excluding the Special Mandatory Redemption Date (as defined under Description of Notes Special Mandatory Redemption). See Risk Factors and Description of the Notes Special Mandatory Redemption.

Use of Proceeds

We anticipate that we will use the net proceeds from this offering to pay a portion of the Acquisition Obligations, and for general corporate purposes if any proceeds remain. See Use of Proceeds.

Risk Factors

See Risk Factors beginning on page S-6 of this prospectus supplement and the documents incorporated by reference in the accompanying prospectus for a discussion of risks you should carefully consider before deciding whether to invest in the notes.

Governing Law

New York.

For a more complete description of the terms of the notes see Description of the Notes in this prospectus supplement and Description of Debt Securities in the accompanying prospectus.

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RISK FACTORS

An investment in the notes involves risks. You should carefully consider the risks and uncertainties described in this prospectus supplement and the accompanying prospectus, including the risk factors set forth in the documents and reports filed with the SEC that are incorporated by reference in this prospectus supplement and in the accompanying prospectus, such as the risk factors under Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2011 and under Risk Factors in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012, each as on file with the SEC, before you make an investment decision pursuant to this prospectus supplement and the accompanying prospectus. Our business, financial condition, operating results and cash flows can be impacted by the factors set forth below, any one of which could cause our actual results to vary materially from recent results or from our anticipated future results.

Risks Related to the Acquisition

We may not complete the Acquisition or complete the Acquisition within the time frame we anticipate; the acquired business may underperform relative to our expectations; the Acquisition may cause our financial results to differ from our expectations or the expectations of the investment community; we may not be able to achieve anticipated cost savings or other anticipated synergies.

The Acquisition is subject to a number of closing conditions, and the completion and success of the Acquisition is subject to a number of risks and uncertainties. The unpredictability of the business and regulatory conditions affecting the industries in which we and Goodrich operate, the uncertainty of regulatory approvals and other risks and uncertainties may adversely affect our ability to complete the Acquisition or complete the Acquisition within the time frame we anticipate.

In addition, if the Acquisition is consummated, the success of the Acquisition will depend, in part, on our ability to realize the anticipated synergies, cost savings and growth opportunities from the integration of Goodrich with our existing businesses. The integration process may be complex, costly and time consuming. The potential difficulties of integrating the operations of Goodrich and realizing our expectations for the Acquisition include, among others:

failure to implement our business plan for the combined business;

unanticipated issues in integrating manufacturing, logistics, information, communications and other systems;

unanticipated changes in applicable laws and regulations;

unanticipated changes in the combined business due to potential divestitures or other requirements imposed by antitrust regulators;

retaining key customers, suppliers and employees;

retaining and obtaining required regulatory approvals, licenses and permits;

operating risks inherent in the Goodrich business and our business;

the impact on our or Goodrich's internal controls and compliance with the requirements under the Sarbanes-Oxley Act of 2002; and

other unanticipated issues, expenses and liabilities.

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Risks Relating to the Notes

We have outstanding debt, and we will incur significant Acquisition-related costs in connection with financing the Acquisition; our debt will increase as a result of the Acquisition and the incurrence of indebtedness in connection with financing the Acquisition, and will further increase if we incur additional debt in the future and do not retire existing debt.

We have outstanding debt and other financial obligations and significant unused borrowing capacity. As of March 31, 2012, we had approximately \$9.8 billion of outstanding indebtedness, \$0.3 billion of which was the aggregate outstanding debt of our subsidiaries, including short-term borrowing and excluding fair value adjustments. We anticipate that Goodrich will have approximately \$1.9 billion of net debt as of the closing of the Acquisition, and we further anticipate incurring significant additional debt in connection with the financing of the Acquisition. See Summary Recent Developments Acquisition Financing. Our debt level and related debt service obligations could have negative consequences, including:

requiring us to dedicate significant cash flow from operations to the payment of principal and interest on our debt, which would reduce the funds we have available for other purposes, such as acquisitions;

reducing our flexibility in planning for or reacting to changes in our business and market conditions; and

exposing us to interest rate risk since a portion of our debt obligations are at variable rates.

We may incur significantly more debt in the future. If we add new debt and do not retire existing debt, the risks described above could increase.

On November 4, 2011, we entered into two revolving credit facilities with various financial institutions (the Revolving Credit Agreements). These Revolving Credit Agreements impose restrictions on us, including certain restrictions on our ability to incur liens on our assets. Our current Revolving Credit Agreements are available for general corporate purposes. There are currently no amounts outstanding under our Bridge Credit Agreement, Term Loan Agreement or Revolving Credit Agreements. Our long-term debt obligations include covenants that may adversely affect our ability to incur certain secured indebtedness or engage in certain types of sale and leaseback transactions. Our ability to comply with these restrictions and covenants may be affected by events beyond our control. If we breach any of these restrictions or covenants and do not obtain a waiver from the lenders, then, subject to applicable cure periods, our outstanding indebtedness could be declared immediately due and payable.

The indenture under which the notes will be issued does not limit UTC's indebtedness, prevent dividends or generally prevent highly leveraged transactions; there are no financial covenants in the indenture.

Neither we nor any of our subsidiaries are restricted from incurring additional unsecured debt or other liabilities, including additional unsubordinated debt, under the indenture (as defined in Description of the Notes) pursuant to which the notes will be issued. If we incur additional debt or liabilities, our ability to pay our obligations on the notes could be adversely affected. We expect that we will from time to time incur additional debt and other liabilities. In addition, we are not restricted under the indenture from paying dividends or issuing or repurchasing our securities.

There are no financial covenants in the indenture. Except for the covenants described under Description of Debt Securities Liens, Description of Debt Securities Sales and Leasebacks and Description of Debt Securities Restriction on Merger and Sales of Assets in the accompanying prospectus, there are no covenants or any other provisions in the indenture which may afford you protection in the event of a highly leveraged transaction, including one that may or may not result in a change of control of UTC.

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The notes will not be guaranteed by any of our subsidiaries and are structurally subordinated to any existing or future preferred stock, indebtedness, guarantees and other liabilities of our subsidiaries.

The notes will be obligations exclusively of UTC and will not be guaranteed by any of our subsidiaries. As a result, the notes will be structurally subordinated to existing or future preferred stock, indebtedness, guarantees and other liabilities, including trade payables, of our subsidiaries. The indenture under which the notes will be issued will not restrict us or our subsidiaries from incurring substantial additional unsecured indebtedness in the future.

As of March 31, 2012, we had approximately \$9.8 billion of outstanding indebtedness, \$0.3 billion of which was the aggregate outstanding debt of our subsidiaries, including short-term borrowings and excluding fair value adjustments. In addition, UTC anticipates financing the Acquisition Obligations through (1) the issuance of the notes offered hereby, (2) additional borrowings to be made under the \$2 billion Term Loan Agreement, (3) additional borrowings to be made in certain commercial paper issuances and (4) the issuance of certain other securities. See Summary Recent Developments Acquisition Financing.

Our subsidiaries are separate and distinct legal entities from us. Our subsidiaries have no obligation to pay any amounts due on the notes or to provide us with funds to meet our respective payment obligations on the notes. Any payment of dividends, loans or advances by our subsidiaries to us could be subject to statutory or contractual restrictions and will be contingent upon the subsidiaries' earnings and business considerations. Our right to receive any assets of any of our subsidiaries upon their bankruptcy, liquidation or similar reorganization, and therefore the right of the holders of the notes to participate in those assets, will be structurally subordinated to the claims of that subsidiary's creditors, including trade creditors. Even if we are a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to that held by us.

If we do not consummate the Acquisition on or prior to March 25, 2013, or the Merger Agreement is terminated prior to that date, we will be required to redeem the notes; we may not be able to redeem all of the notes; if we redeem the notes, you may not obtain your expected return on the notes.

We may not be able to consummate the Acquisition within the time frame specified under Description of the Notes Special Mandatory Redemption. Our ability to consummate the Acquisition is subject to various closing conditions, certain of which are beyond our control. See Summary Recent Developments Pending Acquisition of Goodrich Corporation. If, for any reason, (1) the Acquisition is not completed on or prior to March 25, 2013 (the Outside Date), or (2) the Merger Agreement is terminated prior to the Outside Date, we will be required to redeem all of the notes at a redemption price equal to 101% of the aggregate principal amount of the notes outstanding, plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date. If we do redeem the notes pursuant to the special mandatory redemption provisions, you may not obtain your expected return on the notes and may not be able to reinvest the proceeds from a special mandatory redemption in an investment that results in a comparable return. You will have no right to opt out of the special mandatory redemption provisions.

Active trading markets for the notes may not develop; we do not intend to apply to list any series of notes on any securities exchange or for quotation in any automated dealer quotation system.

Each series of notes constitutes a new issue of securities, for which there is no existing trading market. We do not intend to apply for listing of any series of notes offered hereby on any securities exchange or for quotation of any series of notes offered hereby in any automated dealer quotation system. We cannot provide you with any assurance regarding whether trading markets for any of the notes will develop, the ability of holders of the notes to sell their notes or the prices at which holders may be able to sell their notes. The underwriters have advised us that they currently intend to make markets in the notes of each series. However, the underwriters are

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not obligated to do so, and any market-making with respect to the notes may be discontinued at any time without notice. If no active trading markets develop, you may be unable to resell the notes at their fair market value or at any price.

If trading markets for any of the notes do develop, changes in our credit ratings or the debt markets could adversely affect the market prices of the notes. The prices for the notes will depend on many factors, including, among others:

our credit ratings with major credit rating agencies;

the prevailing interest rates being paid by other companies similar to us;

our financial condition, financial performance, operating results, cash flows and future prospects; and

the overall condition of the financial markets.

The condition of the financial markets and prevailing interest rates have fluctuated significantly in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the prices of the notes. In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. A negative change in our rating or rating outlook could have an adverse effect on the prices of the notes.

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Quarter Ended March 31, 2012	2011	2010	Year Ended December 31, 2009	2008	2007
8.59	10.01	8.15	7.57	8.91	8.70

For purposes of computing the ratio of earnings to fixed charges, earnings are divided by fixed charges. Earnings represent the sum of income before income taxes and minority interests for UTC and its consolidated subsidiaries plus fixed charges, minus interest capitalized, plus amortization of interest capitalized. Fixed charges represent interest accrued on indebtedness of UTC and its consolidated subsidiaries and interest related to unrecognized tax benefits, including interest capitalized, plus one-third of rents, the proportion deemed representative of the interest factor.

USE OF PROCEEDS

We anticipate that we will receive approximately \$9,700,499,000 in net proceeds from the offering of the notes, after deducting underwriting discounts but before deducting other offering expenses. These net proceeds will be used primarily to partially fund the Acquisition Obligations. Subject to the satisfaction of customary closing conditions, the closing of the Acquisition is anticipated to take place in mid-2012. The remainder of the net proceeds from the offering of the notes, if any, will be used for general corporate purposes. Pending use, we may but are not required to initially invest the net proceeds in short-term interest-bearing obligations. See [Summary Recent Developments Pending Acquisition of Goodrich Corporation](#) and [Summary Recent Developments Acquisition Financing](#).

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DESCRIPTION OF THE NOTES

In this Description of the Notes, UTC, we, us, our and the Company refer only to United Technologies Corporation and any successor obligor, and not to any of its subsidiaries.

The following description of the particular terms of the notes offered by this prospectus supplement adds information to (and to the extent inconsistent therewith supersedes) the description of the general terms and provisions of debt securities under the heading Description of Debt Securities in the accompanying prospectus. In this description, references to holders mean registered holders and not street name or other indirect holders of the notes.

The notes offered hereby will be issued under the amended and restated indenture dated as of May 1, 2001 between the Company and The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York), as trustee (the indenture). We will issue the notes due 2015 in an initial aggregate principal amount of \$1,000,000,000, the notes due 2017 in an initial aggregate principal amount of \$1,500,000,000, the notes due 2022 in an initial aggregate principal amount of \$2,300,000,000, the notes due 2042 in an initial aggregate principal amount of \$3,500,000,000, the floating rate notes due 2013 in an initial aggregate principal amount of \$1,000,000,000, and the floating rate notes due 2015 in an initial aggregate principal amount of \$500,000,000, subject, in each case, to reopening. The notes due 2015 will mature on June 1, 2015, the notes due 2017 will mature on June 1, 2017, the notes due 2022 will mature on June 1, 2022, the notes due 2042 will mature on June 1, 2042, the floating rate notes due 2013 will mature on December 2, 2013 and the floating rate notes due 2015 will mature on June 1, 2015. We will issue the notes only in book-entry form, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The notes of each series will bear interest at the applicable rate shown on the cover of this prospectus supplement and will accrue interest from June 1, 2012, or from the most recent date to which interest has been paid or duly provided for.

Interest will be payable on the fixed rate notes semiannually in arrears on June 1 and December 1 of each year, commencing on December 1, 2012, to the person in whose name a fixed rate note is registered on the record date. If the date on which a payment of interest or principal on the fixed rate notes is scheduled to be paid is not a business day, then that interest or principal will be paid on the next succeeding business day. Interest with respect to the fixed rate notes will accrue on the basis of a 360-day year consisting of twelve 30-day months.

A business day is each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York are authorized or obligated by law or executive order to close.

A record date is the close of business on the date that is fifteen calendar days prior to the date on which interest is scheduled to be paid, regardless of whether such date is a business day; *provided* that if any of the notes are held by a securities depository in book-entry form, the record date for such notes will be the close of business on the business day immediately preceding the date on which interest is scheduled to be paid.

Interest will be payable, with respect to the floating rate notes due 2013, quarterly in arrears on March 2, June 2, September 2 and December 2 of each year, commencing on September 2, 2012 and, with respect to the floating rate notes due 2015, quarterly in arrears on March 1, June 1, September 1, and December 1 of each year, commencing on September 1, 2012, in each case, to the person in whose name a floating rate note is registered on the record date. If the date on which a payment of interest or principal on the floating rate notes is scheduled to be paid is not a London business day (as defined below), then that interest or principal will be paid on the next succeeding London business day, unless that London business day is in the next succeeding calendar month, in which case the applicable interest payment date will be the immediately preceding London business day. If the date on which a payment of interest or principal on the floating rate notes is scheduled to be paid is a London business day, but is not a business day, the applicable interest payment date will be the immediately following business day. Interest with respect to the floating rate notes will accrue on the basis of a 360-day year and the actual number of days that have elapsed in the applicable interest period.

A London business day is a day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

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We will not pay any additional amounts to holders of the notes that are not U.S. persons in respect of any tax, assessment or governmental charge. We may redeem some or all of any series of the fixed rate notes at any time, and under certain circumstances, we will redeem all of the notes, at the redemption prices discussed below.

In some circumstances, we may elect to discharge our obligations on any series of the notes through defeasance or covenant defeasance. See Description of Debt Securities Defeasance and Covenant Defeasance in the accompanying prospectus for more information about how we may do this.

We may, without the consent of the holders of any series of the notes, issue additional notes under the indenture having the same ranking and the same interest rate, maturity and other terms as any series of notes offered by this prospectus supplement. Any such additional notes will, together with the applicable series of notes offered by this prospectus supplement, constitute a single series of notes under the indenture.

Notices or demands to or upon UTC in respect of the notes may be addressed to our principal executive offices. See United Technologies Corporation in this prospectus supplement for the address of our principal executive offices.

Interest Rate Determination for the Floating Rate Notes

The floating rate notes will bear interest for each interest period at a rate determined by The Bank of New York Mellon Trust Company, N.A. (or its successor), acting as calculation agent. The interest rate on the floating rate notes due 2013 for a particular interest period will be a rate equal to LIBOR as determined on the interest determination date plus 0.270%. The interest rate on the floating rate notes due 2015 for a particular interest period will be a rate equal to LIBOR as determined on the interest determination date plus 0.500%. The interest determination date for an interest period will be the second London business day preceding the first day of such interest period. Promptly upon determination, the calculation agent will inform us of the interest rate for the next interest period. Absent manifest error, the determination of the interest rate by the calculation agent shall be binding and conclusive on the holders of the applicable floating rate note, the trustee and us.

On any interest determination date, LIBOR will be equal to the offered rate for deposits in U.S. dollars having an index maturity of three months, in amounts of at least \$1 million, as such rate appears on Telerate Page 3750 at approximately 11:00 a.m., London time, on such interest determination date. If Telerate Page 3750 is replaced by another service or ceases to exist, the calculation agent will use the replacing service or such other service that may be nominated by the British Bankers Association for the purpose of displaying London interbank offered rates for U.S. dollar deposits.

If no offered rate appears on Telerate Page 3750 on an interest determination date at approximately 11:00 a.m., London time, then we will select four major banks in the London interbank market and shall request each of their principal London offices to provide a quotation of the rate at which three-month deposits in U.S. dollars in amounts of at least \$1 million are offered by it to prime banks in the London interbank market, on that date and at that time, that is representative of single transactions at that time. If at least two quotations are provided, LIBOR will be the arithmetic average of the quotations provided. Otherwise, we will select three major banks in New York City and shall request each of them to provide to the calculation agent a quotation of the rate offered by them at approximately 11:00 a.m., New York City time, on the interest determination date for loans in U.S. dollars to leading European banks having an index maturity of three months for the applicable interest period in an amount of at least \$1 million that is representative of single transactions at that time. If three quotations are provided, LIBOR will be the arithmetic average of the quotations provided. Otherwise, the rate of LIBOR for the next interest period will be set equal to the rate of LIBOR for the then current interest period. The interest rate for the initial interest period of the floating rate notes due 2013 will be LIBOR as determined on the second London business day preceding the first day of the initial interest period plus 0.270%. The interest rate for the initial interest period of the floating rate notes due 2015 will be LIBOR as determined on the second London business day preceding the first day of the initial interest period plus 0.500%.

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Upon prior written request from any holder of the floating rate notes, the calculation agent will provide the interest rate in effect on such floating rate notes for the current interest period and, if it has been determined, the interest rate to be in effect for the next interest period.

Optional Redemption of Fixed Rate Notes

The fixed rate notes will be redeemable, in whole or in part, at our option at any time. The redemption price for the fixed rate notes to be redeemed on any redemption date that is prior to the applicable maturity date of the notes will be in U.S. dollars equal to the greater of:

- (a) 100% of the principal amount of the applicable series of fixed rate notes to be redeemed; or
- (b) the sum of the present values of the remaining scheduled payments of principal and interest on the applicable series of fixed rate notes to be redeemed as described below, discounted to the redemption date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the adjusted treasury rate described below plus 12.5 basis points for the notes due 2015, 15 basis points for the notes due 2017, 20 basis points for the notes due 2022, or 25 basis points for the notes due 2042.

In every case, the redemption price will also include interest accrued to, but excluding, the date of redemption on the principal balance of the fixed rate notes being redeemed.

We will use the following procedures to calculate the adjusted treasury rate. We will appoint Merrill Lynch, Pierce, Fenner & Smith Incorporated, HSBC Securities (USA) Inc. and J.P. Morgan Securities LLC or their respective successors, and any two other nationally recognized investment banking firms that we choose that are primary U.S. government securities dealers in New York City as reference dealers. We will select one of these reference dealers to act as our quotation agent. If any of these firms ceases to be a primary dealer of U.S. government securities in New York City, we will appoint another nationally recognized investment banking firm that is a primary dealer as a substitute.

The quotation agent will select a U.S. Treasury security that has a maturity comparable to the remaining maturity of the applicable series of the fixed rate notes and that would be used in accordance with customary financial practice to price new issues of corporate debt securities with a maturity comparable to the remaining maturity of the applicable series of the fixed rate notes. The reference dealers will provide us and the trustee with the bid and asked prices for that comparable U.S. Treasury security as of 3:30 p.m., New York time, in writing on the third business day before the redemption date. The trustee will calculate the average of the bid and asked prices provided by each reference dealer (each such average, a reference dealer quotation), eliminate the highest and the lowest reference dealer quotations (or only one of the highest or lowest if there are more than one) and then calculate the average of the remaining reference dealer quotations. However, if the trustee is given fewer than four reference dealer quotations, it will calculate the average of all the reference dealer quotations obtained and not eliminate any quotations. We refer to this average quotation as the comparable treasury price.

The adjusted treasury rate will be, for any redemption date, the annual rate equal to the semi-annual equivalent yield to maturity of the comparable Treasury security, assuming a price for the comparable Treasury security equal to the comparable treasury price, expressed as a percentage of its principal amount, for that redemption date. The yield of the comparable Treasury security will be computed as of the second business day immediately preceding the redemption date.

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General Information Regarding Optional Redemption

We will mail or electronically deliver according to the procedures of DTC notice (with a copy to the trustee) of any optional redemption to the registered holder of the series of fixed rate notes being redeemed not less than 30 days and not more than 60 days before the redemption date. The notice of redemption will identify, among other things, the redemption date, the redemption price and that on the redemption date, the redemption price will become due and payable and that notes called for redemption will cease to accrue interest on and after the redemption date (unless there is a default on payment of the redemption price). Prior to any redemption date, we will deposit with The Bank of New York Trust Company, N.A. (or its successor), in its capacity as paying agent (the "paying agent"), or the trustee, money sufficient to pay the redemption price of the notes to be redeemed on that date. If we redeem less than all of any series of notes, the trustee will choose the notes to be redeemed by any method that it deems fair and appropriate.

Special Mandatory Redemption

If, for any reason, (1) the Acquisition is not completed on or prior to the Outside Date or (2) the Merger Agreement is terminated prior to the Outside Date, we will redeem all of the notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price. Notice of a special mandatory redemption will be mailed or electronically delivered according to the procedures of DTC by us (with a copy to the trustee) promptly after the occurrence of the event triggering such redemption to each registered holder in accordance with the indenture; provided that notice to each registered holder (and a copy to the trustee) of such redemption may be given less than 30 days but in any event not less than 2 business days prior to the Special Mandatory Redemption Date. On the date that funds sufficient to pay the Special Mandatory Redemption Price of the notes on the Special Mandatory Redemption Date are deposited with the paying agent or the trustee, the notes will cease to accrue interest and, other than the right to receive the Special Mandatory Redemption Price, all rights under the notes will terminate.

For purposes of the foregoing discussion of a special mandatory redemption, the following definitions are applicable:

Acquisition means the proposed acquisition by the Company of Goodrich Corporation.

Merger Agreement means the Agreement and Plan of Merger, dated as of September 21, 2011, among the Company, Goodrich Corporation and Charlotte Lucas Corporation, as may be amended from time to time.

Outside Date means March 25, 2013.

Special Mandatory Redemption Date means the earlier to occur of (1) March 29, 2013, if the Acquisition has not been completed on or prior to the Outside Date, or (2) the 15th day (or if such day is not a business day, the first business day thereafter) following the termination of the Merger Agreement prior to the Outside Date.

Special Mandatory Redemption Price means 101% of the aggregate principal amount of the notes being redeemed, plus accrued and unpaid interest, to, but excluding, the Special Mandatory Redemption Date.

Book-Entry System

We will issue the notes in the form of one or more fully registered global securities, as described in "Legal Ownership" in the accompanying prospectus. We will deposit these global securities with, or on behalf of, The Depository Trust Company, New York, New York, as depository, known as DTC, and register these securities in the name of DTC's nominee, Cede & Co.

The laws of some jurisdictions may require that some purchasers of securities take physical delivery of securities in definitive form. These laws may impair the ability to transfer beneficial interests in the global securities so long as the global securities are represented by global security certificates.

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DTC advises us that it is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended.

DTC holds securities that its participants (Direct Participants) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (DTCC). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others, including securities brokers and dealers, banks, trust companies and clearing corporations that clear transactions through or maintain a custodial relationship with a Direct Participant, either directly or indirectly. Because DTC or its nominee will be the only registered owner of the global securities, Clearstream, Luxembourg and Euroclear Bank S.A./N.V. can hold positions in the global securities through their respective U.S. depositories, which in turn will hold positions on the books of DTC. Accordingly, purchasers of notes can hold interests in the global securities through Clearstream, Luxembourg or through Euroclear, as operator of the Euroclear System, but only if they are participants in these systems or indirectly through organizations that are participants in these systems. DTC agrees with and represents to its participants that it will administer its book-entry system in accordance with its rules and bylaws and requirements of law. The rules applicable to DTC and its participants are on file with the SEC.

Although DTC has agreed to the foregoing procedures in order to facilitate transfers of interest in the global security certificates among participants, DTC is under no obligation to perform or continue to perform these procedures, and these procedures may be discontinued at any time. We will not have any responsibility for the performance by DTC or its Direct Participants or indirect participants under the rules and procedures governing DTC.

The information in this section concerning DTC and its book-entry system has been obtained from sources that we believe to be reliable, but we have not attempted to verify the accuracy of this information.

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MATERIAL U.S. FEDERAL TAX CONSIDERATIONS

The following is a general discussion of the material U.S. federal income tax considerations applicable to U.S. holders (as defined below) and non-U.S. holders (as defined below) with respect to the ownership and disposition of notes acquired in this offering. This discussion is based on current provisions of the U.S. Internal Revenue Code of 1986, as amended (the Code), U.S. Treasury regulations promulgated under the Code, and administrative rulings and judicial decisions, each as in effect as of the date of this prospectus supplement. These authorities may change, possibly with retroactive effect, and any change could affect the accuracy of the statements and conclusions set forth herein.

For purposes of this discussion, the term U.S. holder means a beneficial owner of a note that is, for U.S. federal income tax purposes:

an individual citizen or resident of the United States;

a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof, or the District of Columbia;

an estate, the income of which is subject to U.S. federal income tax regardless of its source; or

a trust (1) if a court within the United States is able to exercise primary supervision over the trust's administration and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person for U.S. federal income tax purposes.

For purposes of this discussion, the term non-U.S. holder means a beneficial owner of a note that is neither a U.S. holder nor a partnership for U.S. federal income tax purposes.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds any notes, the tax treatment of a person treated as a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Persons that for U.S. federal income tax purposes are treated as a partner in a partnership holding notes should consult their tax advisors regarding the tax consequences to them of the ownership and disposition of notes.

This discussion is limited to holders who purchase the notes in the initial offering at their issue price (the first price at which a substantial amount of the notes is sold for cash (excluding sales to bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers)) and who hold the notes as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address the tax considerations applicable to subsequent purchasers of the notes. This discussion does not address all aspects of U.S. federal income taxation that may be relevant to a particular holder in light of such holder's particular circumstances or that may apply to holders subject to special rules under the U.S. federal income tax laws (including, for example, financial institutions, dealers in securities, traders in securities that elect mark-to-market treatment, insurance companies, tax-exempt entities, entities or arrangements treated as partnerships for U.S. federal income tax purposes, holders liable for the alternative minimum tax, certain former citizens or former long-term residents of the United States, holders who hold the notes as part of a hedge, straddle, constructive sale or conversion transaction, controlled foreign corporations, and passive foreign investment companies). This discussion also does not address U.S. federal tax laws other than those pertaining to the income tax, nor does it address any aspects of U.S. state, local or non-U.S. taxes. In addition, this discussion does not address the tax consequences of the ownership and disposition of the notes arising under the unearned income Medicare contribution tax pursuant to the Health Care

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and Education Reconciliation Act of 2010. Accordingly, prospective investors should consult with their own tax advisors regarding the U.S. federal, state, local, non-U.S. income and other tax considerations of owning and disposing of the notes.

THIS SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL TAX CONSEQUENCES RELATING TO THE OWNERSHIP AND DISPOSITION OF THE NOTES. PROSPECTIVE INVESTORS SHOULD CONSULT WITH THEIR TAX ADVISORS REGARDING THE PARTICULAR TAX CONSEQUENCES TO THEM (INCLUDING THE APPLICATION AND EFFECT OF ANY STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX LAWS) OF OWNING AND DISPOSING OF THE NOTES.

U.S. Holders

Payments of Interest

It is anticipated, and this discussion assumes, that the issue price of the notes will be equal to the stated principal amount or if the issue price is less than the stated principal amount, the difference will be a de minimis amount (as set forth in the applicable Treasury regulations). In such case (subject to the discussion below under *Additional Payments*), interest on a note generally will be taxable to a U.S. holder as ordinary income at the time it is received or accrued in accordance with the U.S. holder's usual method of accounting for tax purposes. If, however, the issue price of the notes is less than the stated principal amount and the difference is more than a de minimis amount (as set forth in the applicable Treasury regulations), a U.S. holder will be required to include the difference in income as original issue discount as it accrues in accordance with a constant yield method (as set forth in the applicable Treasury regulations).

Additional Payments

In certain circumstances, we may be obligated to pay amounts in excess of stated interest or principal on the notes. For example, if the Acquisition is not consummated on or prior to March 25, 2013, or if the Merger Agreement is terminated prior to such date, we will be required to redeem all of the notes at a redemption price equal to 101% of the principal amount thereof plus accrued and unpaid interest from June 1, 2012, or from the most recent date to which interest has been paid or duly provided for, whichever is later, to, but excluding, the Special Mandatory Redemption Date. See the discussion under *Description of the Notes* *Special Mandatory Redemption*. In addition, we may redeem the fixed rate notes at our option at any time, and upon such a redemption we will be required to pay amounts in excess of accrued interest and principal on the fixed rate notes as described under *Description of the Notes* *Optional Redemption of Fixed Rate Notes*. The possibility of such payments may implicate special rules under Treasury regulations governing contingent payment debt instruments. According to those regulations, the possibility that additional payments will be made will not affect the amount of income a U.S. holder recognizes in advance of such payments, if, as of the date the notes are issued, there is only a remote chance that such payments will be made. We have determined, and intend to take the position, that the likelihood that we will be required to or will redeem the notes under the above provisions is remote within the meaning of the applicable Treasury regulations. If any additional payments are in fact made, U.S. holders generally will be required to recognize such amounts as income.

Our determination that these contingencies are remote is binding on a U.S. holder, unless such holder discloses it is taking a different position to the U.S. Internal Revenue Service (the *IRS*) in the manner required by the applicable Treasury regulations. Our determination is not, however, binding on the IRS, and if the IRS were to successfully challenge this determination and the notes were treated as contingent payment debt instruments, a U.S. holder would be required, among other things, to (1) accrue interest income based on a projected payment schedule and comparable yield, which may be a higher rate than the stated interest rate on the notes, regardless of such U.S. holder's method of tax accounting, and (2) treat as ordinary income, rather than

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capital gain, any gain recognized on a sale, exchange, redemption or other taxable disposition of a note. In the event that the contingencies described above were to occur, it would affect the amount and timing of the income recognized by a U.S. holder.

Sale, Exchange, Redemption or Other Taxable Disposition of the Notes

A U.S. holder generally will recognize gain or loss upon the sale, exchange, redemption or other taxable disposition of a note equal to the difference, if any, between (1) the sum of the cash and the fair market value of any property received on such disposition (other than amounts properly attributable to accrued but unpaid interest, which amounts will be treated as interest income as described above under *Payments of Interest*) and (2) such U.S. holder's adjusted tax basis in the note. A U.S. holder's adjusted tax basis in a note generally will be equal to the amount that such U.S. holder paid for the note. Any gain or loss recognized on a taxable disposition of a note will generally be capital gain or loss, and will be long-term capital gain or loss, if, at the time of such disposition, the U.S. holder held the note for a period of more than one year. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding

Information reporting generally will apply to payments of interest on the notes and to the proceeds of a sale or other taxable disposition of a note paid to a U.S. holder unless the U.S. holder is an exempt recipient. U.S. federal backup withholding (currently, at a rate of 28%) will apply to such payments if the U.S. holder fails to provide us or our paying agent with a properly completed and executed IRS Form W-9 providing such U.S. holder's correct taxpayer identification number and certifying that such U.S. holder is not subject to backup withholding or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a U.S. holder's U.S. federal income tax liability, if any, provided that the required information is furnished timely to the IRS.

Non-U.S. Holders

Payments of Interest

Subject to the discussion below under *Information Reporting and Backup Withholding* and *Recent Legislative Developments*, payments of interest on the notes to a non-U.S. holder generally will not be subject to U.S. federal income or withholding tax under the *portfolio interest exemption*, provided that:

such payments are not effectively connected with the non-U.S. holder's conduct of a trade or business within the United States (or, in the case of an income tax treaty resident, are not attributable to a permanent establishment of the non-U.S. holder in the United States);

the non-U.S. holder does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote;

the non-U.S. holder is not a *controlled foreign corporation* with respect to which we are a *related person* within the meaning of the Code; and

either (1) the beneficial owner of the notes provides us or our paying agent with a properly completed and executed IRS Form W-8BEN certifying, under penalties of perjury, that it is not a U.S. person (as defined in the Code) and providing its name and address or (2) a financial institution that holds the notes on behalf of the beneficial owner certifies to us or our paying agent, under penalties of perjury, that it has received such properly completed and executed IRS Form W-8BEN from the beneficial owner and provides us with a copy thereof.

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If a non-U.S. holder cannot satisfy the requirements of the portfolio interest exemption described above, payments of interest made to the non-U.S. holder generally will be subject to U.S. federal withholding tax at a rate of 30%, or such lower rate as may be specified by an applicable income tax treaty, unless such interest is effectively connected with such non-U.S. holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment of the non-U.S. holder in the United States) and such non-U.S. holder provides us or our paying agent with a properly completed and executed IRS Form W-8ECI. In order to claim an exemption from or reduction of withholding under an applicable income tax treaty, a non-U.S. holder generally must furnish to us or our paying agent a properly executed IRS Form W-8BEN prior to the payment date. Non-U.S. holders eligible for an exemption from or reduced rate of U.S. federal withholding tax under an applicable income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim with the IRS. Non-U.S. holders should consult their own tax advisors regarding their entitlement to benefits under an applicable income tax treaty and the requirements for claiming any such benefits.

Interest paid to a non-U.S. holder that is effectively connected with such non-U.S. holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment of the non-U.S. holder in the United States) generally is not subject to U.S. federal withholding tax, provided that the non-U.S. holder complies with applicable certification and other requirements. Instead, such interest generally will be subject to U.S. federal income tax on a net income basis and at the graduated U.S. federal income tax rates in the same manner as if such non-U.S. holder were a U.S. person. A non-U.S. holder that is a corporation may be subject to an additional branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

Sale, Exchange, Redemption or Other Taxable Disposition of the Notes

Subject to the discussion below under Information Reporting and Backup Withholding and Recent Legislative Developments, except with respect to accrued and unpaid interest (which will be treated as described above under Non-U.S. Holders Payments of Interest), a non-U.S. holder generally will not be subject to U.S. federal income tax or withholding tax on any gain realized upon the sale, exchange, redemption or other taxable disposition of a note unless:

the gain is effectively connected with the non-U.S. holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment of the non-U.S. holder in the United States); or

the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at regular graduated U.S. federal income tax rates in the same manner as if such non-U.S. holder were a U.S. person. A non-U.S. holder that is a foreign corporation also may be subject to an additional branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a 30% rate (or such lower rate as may be specified by an applicable income tax treaty), but may be offset by U.S. source capital losses, if any, of the non-U.S. holder.

Information Reporting and Backup Withholding

Generally, we must report annually to the IRS and to each non-U.S. holder the amount of interest paid to such non-U.S. holder and the amount of tax, if any, withheld with respect to such payments. These reporting

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requirements apply regardless of whether withholding was reduced or eliminated by an applicable income tax treaty. This information may also be made available to the tax authorities in the country in which a non-U.S. holder resides or is established pursuant to the provisions of a specific treaty or agreement with those tax authorities.

U.S. backup withholding tax (currently, at a rate of 28%) is imposed on certain payments to persons that fail to furnish the information required under the U.S. information reporting rules. Interest paid to a non-U.S. holder generally will be exempt from backup withholding if the non-U.S. holder provides us or our paying agent with a properly executed IRS Form W-8BEN or otherwise establishes an exemption.

Under Treasury regulations, the payment of proceeds from the disposition of a note by a non-U.S. holder effected at a U.S. office of a broker generally will be subject to information reporting and backup withholding, unless the non-U.S. holder provides a properly executed IRS Form W-8BEN (or other applicable IRS Form W-8) certifying such non-U.S. holder's non-U.S. status or by otherwise establishing an exemption. The payment of proceeds from the disposition of notes by a non-U.S. holder effected at a non-U.S. office of a U.S. broker or a non-U.S. broker with certain specified U.S. connections generally will be subject to information reporting (but not backup withholding) unless such non-U.S. holder provides a properly executed IRS Form W-8BEN (or other applicable IRS Form W-8) certifying such non-U.S. holder's non-U.S. status or by otherwise establishing an exemption. Backup withholding will apply if the disposition is subject to information reporting and the broker has actual knowledge that you are a U.S. person.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a non-U.S. holder's U.S. federal income tax liability, if any, provided that the required information is furnished timely to the IRS. Non-U.S. holders should consult their own tax advisors regarding the application of these rules to their particular circumstances.

Recent Legislative Developments

Under recently enacted legislation and administrative guidance, a U.S. federal withholding tax of 30% generally will be imposed on certain payments made after December 31, 2013 to a foreign financial institution (as specially defined under these rules) unless such institution enters into an agreement with the U.S. tax authorities to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of the institution, as well as certain account holders that are foreign entities with U.S. owners). Under the legislation and administrative guidance, a U.S. federal withholding tax of 30% generally also will be imposed on certain payments made after December 31, 2013 to a non-financial foreign entity unless such entity provides the withholding agent with a certification identifying its direct and indirect U.S. owners. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes. These withholding taxes would be imposed on interest paid on the notes after December 31, 2013, and on gross proceeds from sales or other dispositions of the notes paid after December 31, 2014, in each case, to foreign financial institutions (including in their capacity as agents or custodians for beneficial owners of the notes) or non-financial foreign entities that fail to satisfy the above requirements. However, under recently proposed regulations, these withholding taxes would not be imposed on payments made on or gross proceeds from sales or other dispositions of certain debt instruments and other obligations within the meaning of such proposed regulations that are outstanding on January 1, 2013. Non-U.S. holders should consult with their own tax advisors regarding the possible implications of this legislation and related administrative guidance on their investment in the notes.

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Subject to the terms and conditions of the underwriting agreement and the pricing agreement for the notes, each dated the date of this prospectus supplement, each underwriter named below, through its representatives, Merrill Lynch, Pierce, Fenner & Smith Incorporated, HSBC Securities (USA) Inc. and J.P. Morgan Securities LLC, has severally agreed to purchase from us the principal amount of notes listed opposite its name below:

Underwriters	Principal Amount of Notes due 2015	Principal Amount of Notes due 2017	Principal Amount of Notes due 2022	Principal Amount of Notes due 2042	Principal Amount of Floating Rate Notes due 2013	Principal Amount of Floating Rate Notes due 2015
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$ 166,680,000	\$ 250,020,000	\$ 383,364,000	\$ 583,380,000	\$ 166,680,000	\$ 83,340,000
HSBC Securities (USA) Inc.	166,640,000	249,960,000	383,272,000	583,240,000	166,640,000	83,320,000
J.P. Morgan Securities LLC	166,680,000	250,020,000	383,364,000	583,380,000	166,680,000	83,340,000
BNP Paribas Securities Corp.	49,300,000	73,950,000	113,390,000	172,550,000	49,300,000	24,650,000
Citigroup Global Markets Inc.	49,300,000	73,950,000	113,390,000	172,550,000	49,300,000	24,650,000
Deutsche Bank Securities Inc.	49,300,000	73,950,000	113,390,000	172,550,000	49,300,000	24,650,000
Goldman, Sachs & Co.	49,300,000	73,950,000	113,390,000	172,550,000	49,300,000	24,650,000
RBS Securities Inc.	44,400,000	66,600,000	102,120,000	155,400,000	44,400,000	22,200,000
The Williams Capital Group, L.P.	28,600,000	42,900,000	65,780,000	100,100,000	28,600,000	14,300,000
Banca IMI S.p.A.	24,000,000	36,000,000	55,200,000	84,000,000	24,000,000	12,000,000
Barclays Capital Inc.	24,000,000	36,000,000	55,200,000	84,000,000	24,000,000	12,000,000
BNY Mellon Capital Markets, LLC	24,000,000	36,000,000	55,200,000	84,000,000	24,000,000	12,000,000
Commerz Markets LLC	24,000,000	36,000,000	55,200,000	84,000,000	24,000,000	12,000,000
Mitsubishi UFJ Securities (USA), Inc.	24,000,000	36,000,000	55,200,000	84,000,000	24,000,000	12,000,000
RBC Capital Markets, LLC	24,000,000	36,000,000	55,200,000	84,000,000	24,000,000	12,000,000
Santander Investment Securities Inc.	24,000,000	36,000,000	55,200,000	84,000,000	24,000,000	12,000,000
Standard Chartered Bank	24,000,000	36,000,000	55,200,000	84,000,000	24,000,000	12,000,000
SMBC Nikko Capital Markets Limited	24,000,000	36,000,000	55,200,000	84,000,000	24,000,000	12,000,000
BMO Capital Markets Corp.	4,600,000	6,900,000	10,580,000	16,100,000	4,600,000	2,300,000
China International Capital Corporation Hong Kong Securities Limited (with CICC US Securities, Inc. acting as its selling agent in the United States)	4,600,000	6,900,000	10,580,000	16,100,000	4,600,000	2,300,000
UniCredit Capital Markets LLC	4,600,000	6,900,000	10,580,000	16,100,000	4,600,000	2,300,000
Total	\$ 1,000,000,000	\$ 1,500,000,000	\$ 2,300,000,000	\$ 3,500,000,000	\$ 1,000,000,000	\$ 500,000,000

The underwriting agreement and the pricing agreement provide that the obligations of the several underwriters to purchase the notes offered hereby are subject to certain conditions precedent and that the underwriters will purchase all of the notes offered by this prospectus supplement if any of these notes are purchased. The offering of the notes by the underwriters is subject to receipt and acceptance by the underwriters and subject to the underwriters' right to reject any order in whole or in part.

We have been advised by the representatives of the underwriters that the underwriters propose to offer the notes to the public at the public offering prices set forth on the cover of this prospectus supplement and to dealers at prices that represent a concession not in excess of 0.175%, 0.200%, 0.300%, 0.500%, 0.150% and 0.175% of the principal amount of the notes due 2015, notes due 2017, notes due 2022, notes due 2042, floating rate notes due 2013 and floating rate notes due 2015, respectively. These dealers may re-allow a concession of not more than 0.025%, 0.150%, 0.200%, 0.250%, 0.025% and 0.025% of the principal amount of the notes due 2015, notes due 2017, notes due 2022, notes due 2042, floating rate notes due 2013 and floating rate notes due 2015, respectively, to other dealers. After the initial public offering, the representatives of the underwriters may change the offering prices and other selling terms.

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The following table shows the underwriting discounts we will pay to the underwriters in connection with this offering per note and in the aggregate for each series.

	Paid by UTC
Per note due 2015	0.300%
Total for notes due 2015	\$ 3,000,000
Per note due 2017	0.350%
Total for notes due 2017	\$ 5,250,000
Per note due 2022	