

HONEYWELL INTERNATIONAL INC

Form 11-K

June 27, 2007

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

Form 11-K

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

For the fiscal year ended December 31, 2006

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-8974

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Honeywell Savings and Ownership Plan

(Full Title of Plan)

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Honeywell International Inc.  
101 Columbia Road  
Morris Township, NJ 07962

(Name of Issuer of Securities Held Pursuant to the Plan and  
the Address of its Principal Executive Office)

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## Honeywell Savings and Ownership Plan

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\* Other schedules required by Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted as the conditions under which they are required are not present.

**Report of Independent Registered Public Accounting Firm**

To the Participants and Administrator of  
Honeywell Savings and Ownership Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of Honeywell Savings and Ownership Plan, (the Plan ) at December 31, 2006 and 2005, and the changes in net assets available for benefits for the year ended December 31, 2006 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

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

/s/ PricewaterhouseCoopers LLP

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Florham Park, New Jersey  
June 20, 2007

**Honeywell Savings and Ownership Plan**  
**Statements of Net Assets Available for Benefits**  
**at December 31, 2006 and 2005**

|  | <u>2006</u>                  | <u>2005</u>     |
|--|------------------------------|-----------------|
|  | <i>(dollars in millions)</i> |                 |
| Plan interest in Honeywell Savings and Ownership Plan Master Trust, at fair value              | \$ 8,123                     | \$ 7,219        |
| Participant loans, at fair value   | 144                          | 147             |
| Net assets available for benefits at fair value  | <u>8,267</u>                 | <u>7,366</u>    |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | <u>4</u>                     | <u>7</u>        |
| Net assets available for benefits  | <u>\$ 8,271</u>              | <u>\$ 7,373</u> |

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

**Honeywell Savings and Ownership Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**for the year ended December 31, 2006**

|   | 2006                         |
|---|------------------------------|
|   | <i>(dollars in millions)</i> |
| <b>Additions to net assets attributable to:</b>   |                              |
| Interest income from participant loans  | \$ 10                        |
| Investment income from Plan interest in Honeywell Savings and Ownership Plan Master Trust | 1,154                        |
| Contributions:  |                              |
| Participating employees   | 302                          |
| The Company, net of forfeitures   | 177                          |
| Roll-over contributions   | 10                           |
| Total contributions   | 489                          |
| Plan transfers to Honeywell Savings and Ownership Plan                                    | 27                           |
| Total additions   | 1,680                        |
| <b>Deductions from net assets attributable to:</b>  |                              |
| Withdrawals and distributions   | (770)                        |
| Plan expenses   | (12)                         |
| Total deductions  | (782)                        |
| Increase in net assets during the year  | 898                          |
| Net assets available for benefits:  |                              |
| Beginning of year   | 7,373                        |
| End of year   | \$ 8,271                     |

## Honeywell Savings and Ownership Plan

### Notes to Financial Statements

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#### 1. Description of the Plan

##### General

The Honeywell Savings and Ownership Plan (the Plan) is a defined contribution plan for certain employees of Honeywell International Inc. (the Company). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The following represents a summary of key provisions of the Plan but does not purport to be complete and is qualified in its entirety by the terms of the Plan. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

##### Administration

The Company is the Plan Administrator and has full discretionary authority to manage and control the operation and administration of the Plan, including the power to interpret the provisions of the Plan, to promulgate regulations for the Plan's administration, to enter into agreements with trustees to provide for the investment of Plan assets, to appoint investment managers to direct such trustees and to delegate its administrative responsibilities. The day-to-day administration of the Plan is handled by the Company. The Trustee of the Plan is State Street Bank and Trust Company (the Trustee).

##### Contributions and Vesting

Participants may elect to contribute each pay period from 1% to 30% of their eligible pay subject to certain restrictions for highly compensated employees. Contributions may be made either on a before-tax or after-tax basis, or a combination of both, and may be directed into any investment option available within the Plan. In addition to before-tax or after-tax contributions, eligible participants may contribute catch-up contributions to the Plan on a before-tax basis. A participant is eligible if they are at least age 50 by December 31<sup>st</sup> and have contributed the maximum regular before-tax contributions to the Plan or who are contributing to the Plan at the maximum before-tax contribution percentage.

The Company matching contribution does not begin until the first pay period following the employee's completion of one year of service with the Company. The Company may contribute on behalf of each participant between 0% and 50% of such participant's contribution to the Plan depending upon the rate designated for the participant's business. Also, depending on the rate designated for the participant's business, the Company makes contributions with respect to a participant's contributions up to a maximum of 8% of a participant's eligible pay. The Company does not match catch-up contributions. All of the Company's matching contributions are invested in the Honeywell Common Stock Fund.

Participants have a full and immediate vested interest in the portion of their accounts contributed by them and the earnings on such contributions. A participant generally does not have a vested interest in any Company contributions made to his or her account until he or she completes three years of service with Honeywell or one of its affiliated companies.

##### Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of (1) the Company's contribution, and (2) Plan earnings or losses, and charged with an allocation of administrative expenses. The allocation is based on participants' account balances as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

## Honeywell Savings and Ownership Plan

### Notes to Financial Statements

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#### **Participant Loans**

Loans will be paid out in the following order (1) before-tax contributions and earnings, (2) after-tax contributions and earnings, (3) rollover contributions and earnings, (4) prior employer contributions and earnings and (5) vested Company match contributions and earnings. Only two loans will be permitted to be outstanding at any time. Each loan has to be for at least one thousand dollars. The maximum loans to a participant is the lesser of (1) fifty thousand dollars, reduced by a participant's highest combined outstanding loan balance during the preceding twelve month period, or (2) 50% of the vested portion of a participant's account, less any current outstanding loan balance. The interest rate on the loans will generally be the published prime rate plus 1% for the month preceding the effective date of the loan. However, the Company may revise this rate of interest for any new loans if it determines that the prime rate plus 1% is no longer a reasonable rate of interest. The rate used will be fixed for the term of the loan. The term of any loan shall not be less than 1 month or more than 60 months unless used to acquire a principal residence for which the term can be up to 25 years.

Interest rates for loans outstanding at December 31, 2006 and 2005, were between 4.0% and 11.0% and between 5.0% and 11.0%, respectively.

#### **Distribution of Benefits**

Upon termination of service with the Company, the entire vested amount in the participant's account can be distributed, at the participant's election, in a single payment. If no distribution election is made by the participant and the participant's account balance exceeds \$5,000, the balance in the account will remain in the Plan and shall be distributed at 1) the participant's request, 2) when the participant attains age seventy and one-half (70-1/2) through the payment of Minimum Required Distributions as defined by the Plan, or 3) upon the participant's death, whichever is earliest. When a participant dies, if his or her spouse is the beneficiary, the spouse may remain in the Plan under the same conditions as previously described for the participant. Otherwise, the entire amount in the participant's account is distributed in a single payment to the participant's beneficiary (ies).

#### **Forfeitures**

Forfeitures of the Company's contributions and earnings thereon because of terminations and withdrawals reduce contributions otherwise due from the Company. Company contributions were reduced by \$1 million due to forfeited nonvested accounts for the year ended December 31, 2006.

## Honeywell Savings and Ownership Plan

### Notes to Financial Statements

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#### 2. Significant Accounting Policies

##### **Basis of Accounting**

The financial statements of the Plan are prepared on the accrual basis of accounting.

##### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

##### **Investment Valuation**

For investment and administrative purposes, the Plan's assets are custodied in the Honeywell Savings and Ownership Plan Master Trust ( Master Trust ) along with the assets of the Honeywell Secured Benefit Plan. The Plan's investment in the Master Trust represents the Plan's interest in the net assets of the Master Trust. The Plan's investment is stated at fair value and is based on the beginning of year value of the Plan's interest in the Master Trust plus actual Plan contributions and allocated investment income less actual Plan distributions and allocated expenses.

Participant loans are valued at cost plus accrued interest, which approximates fair value.

##### **Payment of Benefits**

Withdrawals and distributions are recorded when paid.

##### **Expenses**

All external third party expenses and internal expenses relating to the administration of the Master Trust and managing the funds established thereunder are borne by the participating plans. Brokerage commissions, transfer taxes and other charges incurred in connection with the purchase and sale of securities are paid out of the fund to which such charges are attributable. Trustee fees and other expenses are allocated to the funds based upon such funds' proportionate interest in the Master Trust.

##### **Recent Accounting Pronouncements**

In 2006, the Plan/Master Trust adopted, the Financial Accounting Standards Board ( FASB ) Staff Position ( FSP ) on the Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans. This FSP amends the guidance in AICPA Statement of Position 94-4, Reporting of Investment Contracts Held by Health and Welfare Benefit Plans and Defined-Contribution Pension Plans, with respect to the definition of fully benefit-responsive investment contracts and the presentation and disclosure of fully benefit-responsive investment contracts in plan financial statements. The FSP requires that investments in benefit-responsive investment contracts be presented at fair value in the statement of net assets available for benefits and that the amount representing the difference between fair value and contract value of these investments also is presented on the face of the statement of net assets available for benefits. The guidance in the FSP must be applied retroactively to the financial statements for all prior periods presented. The effect of adopting the FSP had no impact on net assets available for benefits or changes in net asset available for benefits; as such investments have historically been presented at contract value.



## Honeywell Savings and Ownership Plan

### Notes to Financial Statements

In September 2006, the FASB issued Statement No. 157, Fair Value Measurements ( FAS 157 ). This statement defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. FAS 157 is effective for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The Plan is currently evaluating the statement's impact on its financial statements.

#### 3. Interest in Honeywell Savings and Ownership Plan Master Trust

The Plan's investment is in the Master Trust, which is commingled with the assets of the Honeywell Secured Benefit Plan. Each participating plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the Trustee. At December 31, 2006 and 2005, the Plan and the Secured Benefit Plan's interest in the net assets of the Master Trust was 93.5% and 6.5% and 93.2% and 6.8%, respectively. Investment income/loss is based on participant balances, and administrative expenses relating to the Master Trust are allocated daily to the individual plans based upon the asset value balances invested by each plan.

The Master Trust is comprised of the following types of investments as of December 31, 2006 and 2005:

|  | 2006                         | 2005     |
|--|------------------------------|----------|
|  | _____                        | _____    |
|  | <i>(dollars in millions)</i> |          |
| <b>Investments, at fair value</b>  |                              |          |
| Honeywell Common Stock   | \$ 2,647                     | \$ 2,626 |
| Mutual funds   | 265                          | 216      |
| Common & Commingled Funds  | 3,607                        | 2,927    |
| Stocks (Separately Managed Portfolios)   | 811                          | 738      |
| Short-Term Investments   | 135                          | 133      |
| Investment Contracts   | 1,292                        | 1,217    |
|  | _____                        | _____    |
| Total investments, at fair value   | 8,757                        | 7,857    |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (78)                         | (112)    |
|  | _____                        | _____    |
|  | \$ 8,679                     | \$ 7,745 |
|  | _____                        | _____    |

## Honeywell Savings and Ownership Plan

### Notes to Financial Statements

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The Master Trust's investment income for the year ended December 31, 2006 is presented in the following table. The net appreciation/(depreciation) consists of both realized gains (losses) on securities bought and sold, as well as, unrealized gains (losses) on securities held during the period by the Master Trust.

|  | <u>2006</u>                  |
|--|------------------------------|
|  | <i>(dollars in millions)</i> |
| <b>Investment income</b>                       |                              |
| Net appreciation in fair value of investments: |                              |
| Honeywell Common Stock                         | \$ 511                       |
| Mutual Funds                                   | 24                           |
| Common & Commingled Funds                      | 382                          |
| Stocks (Separately Managed Portfolios)         | 84                           |
|  | <u>1,001</u>                 |
| <b>Net Appreciation</b>                        | <u>1,001</u>                 |
| Dividends                                      | 88                           |
| Interest                                       | 139                          |
|  | <u>1,228</u>                 |
| <b>Investment Income</b>                       | <u>\$ 1,228</u>              |

## Honeywell Savings and Ownership Plan

### Notes to Financial Statements

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#### **Investment Valuation and Income Recognition Master Trust**

Master Trust investments are stated at fair value. Investments in mutual and common/commingled funds are valued at the net asset value of shares held at year-end. Common stocks, including Honeywell Common Stock, traded on a national securities exchange, are valued at the last reported sales price or close price at the end of the year. Fixed income securities traded in the over-the-counter market are valued at the bid prices. Short-term securities are valued at amortized cost, which includes cost plus accrued interest, which approximates fair value. Investment contracts are stated at fair value based on discounted cash flow method.

Interest income is recorded on the accrual basis, and dividend income is accrued on the ex-dividend date. Security transactions (purchases and sales) are accounted for on the trade date.

From time to time, investment managers may use derivative financial instruments including forward exchange and futures contracts. Derivative instruments are used primarily to mitigate exposure to foreign exchange rate and interest rate fluctuations as well as manage the investment mix in the portfolio.

The Plan's interest in the Master Trust represents more than 5 percent of the Plan's net assets at December 31, 2006 and 2005.

#### **Investment Contracts**

The Master Trust entered into benefit-responsive investment contracts, such as traditional guaranteed investment contracts (GICs) and synthetic guaranteed investment contracts, with various third parties. These benefit-responsive investment contracts are held through the Honeywell Short Term Fixed Income Fund and the Honeywell Secured Benefit Fund. Contract values represent contributions made to the investment contract plus earnings, less participant withdrawals and administrative expenses.

A synthetic GIC provides for a fixed return on principal over a specified period of time through fully benefit-responsive wrapper contracts issued by a third party which are backed by underlying assets owned by the Master Trust. The contract values of the synthetic GICs were \$616 million and \$457 million at December 31, 2006 and 2005, respectively. Included in the contract values of the synthetic GICs are \$6 million at December 31, 2006 and 2005, attributable to wrapper contract providers representing the amounts by which the value of the investment contracts is less than the value of the underlying assets.

A traditional GIC provides for a fixed return on principal over a specified period of time through fully benefit-responsive contracts issued by a third party which are backed by assets owned by the third party. The contract values of the traditional GICs were \$598 million and \$648 million at December 31, 2006 and 2005, respectively.

The average yield rates of the Honeywell Short Term Fixed Income Fund and the Honeywell Secured Benefit Fund was 5.10% and 11.7%, respectively, for the year ended December 31, 2006 and 5.95% and 11.7%, respectively, for the year ended December 31, 2005. The average crediting interest rate of the Honeywell Short Term Fixed Income Fund and the Honeywell Secured Benefit Fund was 4.79% and 12.3%, respectively, for the year ended December 31, 2006 and 3.95% and 12.3%, respectively, for the year ended December 31, 2005. The Master Trust is exposed to credit

## Honeywell Savings and Ownership Plan

### Notes to Financial Statements

loss in the event of non-performance by the company with whom the GIC's are placed. The Company does not anticipate non-performance by these companies.

Certain events limit the ability of the Plan/Master Trust to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under Employee Retirement Income Security Act of 1974. The Plan administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

#### 4. Non-participant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the non-participant-directed investments is as follows:

|                             | December 31,<br>2006         | December 31,<br>2005 |
|-----------------------------|------------------------------|----------------------|
|                             | <i>(dollars in millions)</i> |                      |
| Honeywell Common Stock Fund | \$ 2,459                     | \$ 2,111             |
|                             | <u>\$ 2,459</u>              | <u>\$ 2,111</u>      |

|                               | 2006                         |
|-------------------------------|------------------------------|
|                               | <i>(dollars in millions)</i> |
| Changes in Net Assets:        |                              |
| Contributions                 | \$ 177                       |
| Dividends                     | 27                           |
| Net appreciation              | 389                          |
| Benefits paid to participants | (245)                        |
|                               | <u>\$ 348</u>                |

#### 5. Asset Transfers

During the year ended December 31, 2006, assets valued at approximately \$27 million were transferred from other plans to HSOP as follows: \$16 million from Zellwegar Analytics, Inc. 401(k) Savings Plan, \$6 million from Phoenix Controls Corporation 401(k) Plan, \$3 million from Tridium, Inc. 401(k) Plan and Trust and \$2 million from an Executive Life Insurance settlement.

## Honeywell Savings and Ownership Plan

### Notes to Financial Statements

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#### 6. Related-Party Transactions

The Plan's investment in the Master Trust constitutes a related-party transaction because the Company is both the plan sponsor and a party to the Master Trust. The Master Trust is invested in the Company's common stock and the Plan is invested in participant loans, both of which qualify as related-party transactions. During the year ended December 31, 2006, the Plan made purchases of approximately \$305 million and sales of approximately \$795 million of the Company's common stock. The Master Trust invests in commingled funds managed by the Trustee. These investments qualify as party-in-interest transactions.

#### 7. Risks and Uncertainties

The Plan provides for various investment options which may invest in any combination of stocks, GICs, fixed income securities, mutual funds and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

#### 8. Federal Income Taxes

On April 14, 2003, the Internal Revenue Service ruled that the Plan met the requirements of Section 401(a) of the Internal Revenue Code (the Code), and that the Plan qualified as an ESOP as defined in Section 4975(e) (7) of the Code. Although the Plan has been amended since receiving the determination letter, the Plan's administrator and counsel believe that the Plan is designed and is currently being operated in compliance with applicable requirements of the Code. The Trust under the Plan is intended to be exempt under Section 501(a) of the Code. Accordingly, no provision for income taxes has been made.

#### 9. Reconciliation of Financial Statements to 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2006 and 2005 to Form 5500:

|   | 2006                         | 2005              |
|---|------------------------------|-------------------|
|   | <u>          </u>            | <u>          </u> |
|   | <i>(dollars in millions)</i> |                   |
| Net assets available for benefits per the financial statements                | \$ 8,271                     | \$ 7,373          |
| Amounts allocated to withdrawing participants                                 | (4)                          | (2)               |
| Adjustment from fair value to contract value for benefit-responsive contracts | (4)                          |                   |
|   | <u>          </u>            | <u>          </u> |
| Net assets available for benefits per the Form 5500                           | <u>\$ 8,263</u>              | <u>\$ 7,371</u>   |

## Honeywell Savings and Ownership Plan

### Notes to Financial Statements

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The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2006 to Form 5500:

|  | <u>2006</u>                  |
|--|------------------------------|
|  | <i>(dollars in millions)</i> |
| Benefits paid to participants per the financial statements               | \$ 770                       |
| Add: Amounts allocated to withdrawing participants at December 31, 2006  | 4                            |
| Less: Amounts allocated to withdrawing participants at December 31, 2005 | 2                            |
|  | <u>772</u>                   |
| Benefits paid to participants per the Form 5500                          | <u>\$ 772</u>                |

The following is a reconciliation of investment income per the financial statements for the year ended December 31, 2006 to the Form 5500:

|   | <u>2006</u>                  |
|---|------------------------------|
|   | <i>(dollars in millions)</i> |
| Total investment income per the financial statements                          | \$ 1,164                     |
| Adjustment from fair to contract value for fully benefit-responsive contracts | (4)                          |
|   | <u>1,160</u>                 |
| Total investment income per the Form 5500                                     | <u>\$ 1,160</u>              |

## Honeywell Savings and Ownership Plan

### Schedule H, Line 4(i) Schedule of Assets (Held at End of Year) December 31, 2006

| Identity of Issue  | Description  | Cost | Current Value |
|--|--|------|---------------|
| *Interest in Honeywell Savings and Ownership Plan Master Trust | Various investments  | **   | \$8,123       |
| *Participant Loans   | (Interest rates range from 4.0% - 11.0%, maturing through November 30, 2031) | **   | 144           |
|  |  |      | <u>8,267</u>  |

\* Party-in-interest.

\*\* Cost information not required for participant-directed investments.

**Signatures**

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan administrator has duly caused this Annual Report to be signed on its behalf by the undersigned hereunto duly authorized.

Honeywell Savings and Ownership Plan

By: /s/ Brian Marcotte

\_\_\_\_\_  
Brian Marcotte  
Vice President, Compensation and Benefits

Date: June 27, 2007



**Consent of Independent Registered Public Accounting Firm**

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-91582) of Honeywell International Inc. of our report dated June 20, 2007 relating to the financial statements of the Honeywell Savings and Ownership Plan, which appears in this Form 11-K.

/s/ PricewaterhouseCoopers LLP

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PricewaterhouseCoopers LLP  
Florham Park, New Jersey  
June 27, 2007