

HONEYWELL INTERNATIONAL INC

Form 424B5

February 14, 2011

**The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion  
Preliminary Prospectus Supplement dated February 14, 2011**

**PROSPECTUS SUPPLEMENT**  
**(To Prospectus dated February 23, 2010)**

Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-165036

\$

**HONEYWELL INTERNATIONAL INC.**

\$ % Senior Notes Due 2021

\$ % Senior Notes Due 2041

We are offering \$ of our % senior notes due 2021 (the 2021 notes ) and \$ of our % senior notes due 2041 (the 2041 notes and, together with the 2021 notes, the notes ). The 2021 notes will bear interest at a fixed rate of % per annum and the 2041 notes will bear interest at a fixed rate of % per annum. We will pay interest semiannually in arrears on the 2021 notes and the 2041 notes on and of each year, beginning on , 2011. Interest on the notes will accrue from February , 2011. The 2021 notes will mature on , 2021 and the 2041 notes will mature on , 2041.

We may redeem the 2021 notes or the 2041 notes at any time in whole or from time to time in part at the redemption prices set forth under the heading Description of the Notes Optional Redemption in this prospectus supplement.

The notes will be our senior unsecured and unsubordinated obligations and will rank equally with all of our existing and future senior unsecured debt and senior to all our subordinated debt.

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

**Investing in the notes involves risks that are described in the Risk Factors section beginning on page S-5 of this prospectus supplement.**

	Per 2021		Per 2041	
	Note	Total	Note	Total
Public offering price (1)	%	\$	%	\$
Underwriting discount	%	\$	%	\$
Proceeds, before expenses, to Honeywell	%	\$	%	\$

(1) Plus  
accrued

interest, if  
any, from  
February ,  
2011 if  
settlement  
occurs  
after that  
date.

**Neither the Securities and Exchange Commission 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 underwriters expect to deliver the notes to purchasers through the book-entry delivery system of The Depository Trust Company for the accounts of its participants, including Clearstream, Luxembourg and the Euroclear System, on or about February , 2011.

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*Joint Book-Running Managers*

**BofA Merrill Lynch   Barclays Capital   Citi**

The date of this prospectus supplement is February , 2011.

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We have not, and the underwriters have not, authorized anyone to provide any information other than that contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus, or any related free writing prospectus prepared by or on behalf of us. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. If information in this prospectus supplement is inconsistent with the accompanying prospectus, the information in this prospectus supplement supersedes the information in the accompanying prospectus. We are not making an offer of these securities in any jurisdiction where the offer or sale is not permitted. The information in this prospectus supplement, the accompanying prospectus and any related free writing prospectus may only be accurate as of the date of such document or the information incorporated by reference herein or therein. Our business, financial condition, results of operations and/or prospects may have changed since those dates.

In this prospectus supplement and the accompanying prospectus, all references to we, us, our and Honeywell refer to Honeywell International Inc. and its consolidated subsidiaries, unless the context otherwise requires. The term underwriters refers to Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc. and Citigroup Global Markets Inc.

We are offering the notes globally for sale in those jurisdictions in the United States, Europe, Asia and elsewhere where it is lawful to make such offers. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons who receive this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. See the Underwriting section beginning on page S-14 of this prospectus supplement.

References herein to \$ and dollars are to United States dollars.

## WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission, or the SEC. Our SEC filings are available to the public from the SEC's Web site at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's public reference room in Washington, D.C. located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may also obtain copies of any document we file at prescribed rates by writing to the Public Reference Section of the SEC at that address. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Information about us, including our SEC filings, is also available on our Web site at <http://www.honeywell.com>. The information on or linked to/from our Web site is not part of, and is not incorporated by reference into, this prospectus supplement or the accompanying prospectus.

## INFORMATION INCORPORATED BY REFERENCE

The SEC allows us to incorporate by reference in this prospectus supplement and the accompanying prospectus the information in other documents that we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this document, and information in documents that we file later with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained herein. We incorporate by reference in this prospectus supplement and the accompanying prospectus the documents listed below and any future filings that we may make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), prior to the termination of the offering of notes under this prospectus supplement:

Our  
Annual  
Report on  
Form  
10-K for  
the year  
ended  
December  
31, 2010,  
filed with  
the SEC  
on  
February  
11, 2011;  
and

Our  
Current  
Report on  
Form 8-K  
filed with  
the SEC  
on January  
31, 2011.

Notwithstanding the foregoing, we are not incorporating any document or information deemed to have been furnished and not filed in accordance with SEC rules. You may obtain a copy of any or all of the documents referred to above which may have been or may be incorporated by reference herein (excluding certain exhibits to the document) at no

cost to you by writing or telephoning us at the following address:

Honeywell International Inc.  
101 Columbia Road  
Morris Township, New Jersey 07962  
Attn: Investor Relations Department  
(973) 455-2000

### **CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS**

This prospectus supplement and the accompanying prospectus contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are those that address activities, events or developments that we or our management intend, expect, project, believe or anticipate will or may occur in the future. They are based on management's assumptions and assessments in light of past experience and trends, current conditions, expected future developments and other relevant factors. They are not guarantees of future performance, and actual results, developments and business decisions may differ significantly from those envisaged by our forward-looking statements. We do not undertake to update or revise any of our forward-looking statements. Our forward-looking statements are also subject to risks and uncertainties that can affect our performance in both the near- and long-term. These forward-looking statements should be considered in light of the information included in this prospectus supplement and the accompanying prospectus, including the information under the heading "Risk Factors" in this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2010, and the description of trends and other factors in Management's Discussion and Analysis of Financial Condition and Results of Operations set forth in our Annual Report on Form 10-K for the year ended December 31, 2010 and in our other filings with the SEC.

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**PROSPECTUS SUPPLEMENT SUMMARY**

**Honeywell International Inc.**

Honeywell International Inc. is a diversified technology and manufacturing company, serving customers worldwide with aerospace products and services, control, sensing and security technologies for buildings, homes and industry, turbochargers, automotive products, specialty chemicals, electronic and advanced materials, and process technology for refining and petrochemicals. Honeywell was incorporated in Delaware in 1985 and its principal executive offices are located at 101 Columbia Road, Morris Township, New Jersey, 07962-2497. Its main telephone number is (973) 455-2000.

**The Offering**

The offering terms of the notes are summarized below solely for your convenience. This summary is not a complete description of the notes. You should read the full text and more specific details contained elsewhere in this prospectus supplement and the accompanying prospectus. For a more detailed description of the notes, see the discussion under the caption **Description of the Notes** beginning on page S-8 of this prospectus supplement.

Issuer	Honeywell International Inc., a Delaware corporation.
Notes Offered	\$ aggregate principal amount of 2021 notes and \$ aggregate principal amount of 2041 notes.
Maturity Dates	The 2021 notes mature on , 2021 and the 2041 notes mature on , 2041.
Interest Rates	The 2021 notes will bear interest from February , 2011 at the fixed rate of % per annum, payable semiannually in arrears and the 2041 notes will bear interest from February , 2011 at the fixed rate of % per annum, payable semiannually in arrears.
Interest Payment Dates	and of each year, for each of the 2021 notes and the 2041 notes, in each case beginning , 2011.
Optional Redemption	We may redeem the 2021 notes or the 2041 notes, in whole at any time or in part from time to time, at the redemption prices described under <b>Description of the Notes Optional Redemption</b> in this prospectus supplement.
Ranking	The notes will be unsecured and unsubordinated obligations and will rank equally with each other and with all of our other existing and future unsecured and unsubordinated indebtedness. See <b>Description of the Notes Ranking</b> in this prospectus supplement.
Covenants	The indenture governing the notes contains various covenants. These covenants are subject to a number of important qualifications and exceptions. See <b>Description of Debt Securities Covenants</b> in the accompanying prospectus.
Minimum Denominations	The notes will be issued and may be transferred only in minimum denominations of \$2,000 and multiples of \$1,000 in excess thereof.

Form

The notes are being issued in fully registered form and will be represented by one or more global notes deposited with The Depository Trust Company, or DTC, or its nominee and registered in book-entry form in the name of Cede & Co., DTC's nominee. Beneficial interests in the global notes will be shown on, and transfers will only be made through, the records maintained by DTC

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and its participants, including Clearstream, Luxembourg and the Euroclear System. See **Book-Entry Issuance** in the accompanying prospectus.

Use of Proceeds	We intend to use the net proceeds from the sale of the notes to repurchase up to \$400 million of senior notes due 2012 (via a tender offer and a subsequent optional redemption), to repay outstanding commercial paper and for general corporate purposes. See <b>Use of Proceeds</b> in this prospectus supplement.
Risk Factors	For a discussion of factors you should carefully consider before deciding to purchase the notes, see <b>Risk Factors</b> beginning on page S-5 of this prospectus supplement and under the headings <b>Risk Factors</b> and <b>Management's Discussion and Analysis of Financial Condition and Results of Operations</b> of our annual report on Form 10-K for the year ended December 31, 2010 filed with the SEC and incorporated by reference into this prospectus supplement.
Absence of a Public Market	There is no public trading market for the notes, and there is no intention to apply for listing of the notes on any national securities exchange or for quotation of the notes on any automated dealer quotations system. See <b>Risk Factors</b> <b>An active trading market for the notes may not develop.</b>
Further Issues	We may create and issue additional notes of any series ranking equally with the notes of the corresponding series and having the same terms (other than the payment of interest accruing prior to the issue date of such further notes or except for the first payment of interest following the issue date of such further notes). Such notes, if issued, will be consolidated and form a single series with the notes of the corresponding series. See <b>Description of the Notes</b> <b>Further Issues</b> in this prospectus supplement.
Governing Law	New York law will govern the indenture and the notes.

## RISK FACTORS

*An investment in the notes may involve various risks. Prior to making a decision about investing in our securities, and in consultation with your own financial and legal advisors, you should carefully consider, among other matters, the following risk factors, as well as those incorporated by reference in this prospectus supplement from our most recent annual report on Form 10-K under the headings Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations and other filings we may make from time to time with the SEC.*

**The notes are subject to prior claims of any secured creditors and the creditors of our subsidiaries, and if a default occurs we may not have sufficient funds to fulfill our obligations under the notes.**

The notes are our unsecured general obligations, ranking equally with our other senior unsecured indebtedness but below any secured indebtedness and effectively below the debt and other liabilities of our subsidiaries. The indenture governing the notes permits us and our subsidiaries to incur secured debt under specified circumstances. If we incur any secured debt, our assets and the assets of our subsidiaries will be subject to prior claims by our secured creditors. In the event of our bankruptcy, liquidation, reorganization or other winding up, assets that secure debt will be available to pay obligations on the notes only after all debt secured by those assets has been repaid in full. Holders of the notes will participate in our remaining assets ratably with all of our unsecured and unsubordinated creditors, including our trade creditors.

If we incur any additional obligations that rank equally with the notes, including trade payables, the holders of those obligations will be entitled to share ratably with the holders of the notes in any proceeds distributed upon our insolvency, liquidation, reorganization, dissolution or other winding up. This may have the effect of reducing the amount of proceeds paid to you. If there are not sufficient assets remaining to pay all these creditors, all or a portion of the notes then outstanding would remain unpaid.

**Negative covenants in the indenture will have a limited effect.**

The indenture governing the notes contains negative covenants that apply to us; however, the limitation on liens and limitation on sale and leaseback covenants contain exceptions that will allow us to create, grant or incur liens or security interests with respect to our headquarters and certain other material facilities. See Description of Debt Securities Covenants in the accompanying prospectus. In light of these exceptions, holders of the notes may be structurally or contractually subordinated to new lenders.

**Changes in our credit ratings may adversely affect the value of the notes.**

We expect that the notes will be rated by one or more nationally recognized statistical rating organizations. Such ratings are not recommendations to buy, sell or hold the notes, are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of such rating may be obtained from such rating agency. There can be no assurance that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency's judgment, circumstances so warrant. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the notes and increase our corporate borrowing costs.

**An active trading market for the notes may not develop.**

There is no existing market for the notes and we do not intend to apply for listing of the notes on any securities exchange or any automated quotation system. Accordingly, there can be no assurance that a trading market for the notes will ever develop or will be maintained. Further, there can be no assurance as to the liquidity of any market that

may develop for the notes, your ability to sell your notes or the price at

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which you will be able to sell your notes. Future trading prices of the notes will depend on many factors, including prevailing interest rates, our financial condition and results of operations, the then-current ratings assigned to the notes and the market for similar securities. Any trading market that develops would be affected by many factors independent of and in addition to the foregoing, including:

time  
remaining  
to the  
maturity of  
the notes;

outstanding  
amount of  
the notes;

the terms  
related to  
optional  
redemption  
of the  
notes; and

level,  
direction  
and  
volatility of  
market  
interest  
rates  
generally.

The underwriters have advised us that they currently intend to make a market in the notes, but they are not obligated to do so and may cease market making at any time without notice.

**USE OF PROCEEDS**

The net proceeds from the offering of the notes, which are expected to be approximately \$ after underwriting discounts and payment of our expenses related to the offering, will be used to repurchase up to \$400 million of our outstanding 5.625% senior notes due 2012 (via a tender offer and a subsequent optional redemption), to repay outstanding commercial paper, and for general corporate purposes. As of December 31, 2010, our commercial paper had a weighted average interest rate of approximately 0.48% and a weighted average maturity of approximately 85 days.

Pending any specific application, we may initially invest the net proceeds from the offering in short-term marketable securities or apply them to reduce short-term indebtedness.

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## DESCRIPTION OF THE NOTES

The following description of the particular terms of the notes offered hereby supplements the description of the general terms and provisions of debt securities under the heading *Description of Debt Securities* in the accompanying prospectus. Terms used in this prospectus supplement that are otherwise not defined will have the meanings given to them in the accompanying prospectus. The following summaries of certain provisions of the indenture do not purport to be complete and are subject to and are qualified in their entirety by reference to all of the provisions of the indenture. Capitalized and other terms not otherwise defined in this prospectus supplement or in the accompanying prospectus have the meanings given to them in the indenture. You may obtain a copy of the indenture from us upon request. See *Where You Can Find More Information* in this prospectus supplement.

### General

The 2021 notes and the 2041 notes will be issued as separate series under an indenture dated March 1, 2007 (the *indenture*) between us and Deutsche Bank Trust Company Americas, as trustee. The 2021 notes will mature on , 2021 and the 2041 notes will mature on , 2041.

Unless previously redeemed or purchased and cancelled, we will repay the notes in cash at 100% of their principal amount together with accrued and unpaid interest thereon at maturity. We will pay principal of and interest on the notes in U.S. dollars.

The notes will be redeemable by us at any time prior to maturity as described below under *Optional Redemption*.

The notes will be issued only in registered, book-entry form without interest coupons in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The notes will not be subject to a sinking fund. The notes will be subject to defeasance as described under *Description of Debt Securities Defeasance Provisions* in the accompanying prospectus.

The indenture and the notes do not limit the amount of indebtedness which may be incurred or the amount of securities which may be issued by us, and contain no financial or similar restrictions on us, except as described under *Description of Debt Securities Covenants* in the accompanying prospectus.

The 2021 notes will be issued in an aggregate initial principal amount of \$  and the 2041 notes will be issued in an aggregate initial principal amount of \$ , subject in each case to our ability to issue additional notes, which may be of the same series as the applicable notes as described below under *Further Issues* in this prospectus supplement.

If the scheduled maturity date or redemption date for the notes of either series falls on a day that is not a business day, the payment of principal and accrued interest will be made on the next succeeding business day, and no interest on such payment shall accrue for the period from and after the scheduled maturity date or redemption date, as the case may be.

### Ranking

The notes will be our senior unsecured debt obligations and will rank equally among themselves and with all of our other present and future senior unsecured indebtedness.

### Interest

The 2021 notes will bear interest at a fixed rate of % per annum and the 2041 notes will bear interest at a fixed rate of % per annum. Interest on the notes will accrue from February , 2011, or from the most recent interest payment date

to which interest has been paid or provided for, to but excluding the relevant interest payment date. We will make interest payments on each of the 2021 notes and the 2041 notes semiannually in arrears on and of each year, beginning

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on , 2011, to the person in whose name such notes are registered at the close of business on the immediately preceding or , as applicable. Interest on each of the 2021 notes and the 2041 notes will be computed on the basis of a 360-day year of twelve 30-day months.

If an interest payment date for the notes falls on a day that is not a business day, the interest payment shall be postponed to the next succeeding business day, and no interest on such payment shall accrue for the period from and after such interest payment date.

### **Optional Redemption**

Each of the 2021 notes and the 2041 notes are redeemable at our option, at any time in whole or from time to time in part, upon mailed notice to the registered address of each holder of notes at least 30 days but not more than 60 days prior to the redemption. The redemption price will be equal to the greater of (1) 100% of the principal amount of the notes to be redeemed and (2) the sum of the present values of the Remaining Scheduled Payments on such notes discounted to the date of redemption, on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the applicable Treasury Rate plus basis points in the case of the 2021 notes and basis points in the case of the 2041 notes. Accrued interest will be paid to but excluding the redemption date.

**Comparable Treasury Issue** means the United States Treasury security selected by a Reference Treasury Dealer as having an actual or interpolated maturity comparable to the remaining term of the notes called for redemption, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of notes called for redemption.

**Comparable Treasury Price** means, with respect to any redemption date, the average, as determined by us, of the Reference Treasury Dealer Quotations for that redemption date.

**Reference Treasury Dealer** means each of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Citigroup Global Markets Inc. and one other primary U.S. Government securities dealer selected by us, and each of their respective successors. If any one shall cease to be a primary U.S. Government securities dealer, we will substitute another nationally recognized investment banking firm that is a primary U.S. Government securities dealer.

**Reference Treasury Dealer Quotations** means, on any redemption date, the average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by each Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding that redemption date.

**Remaining Scheduled Payments** means the remaining scheduled payments of principal of and interest on the notes called for redemption that would be due after the related redemption date but for that redemption. If that redemption date is not an interest payment date with respect to the notes called for redemption, the amount of the next succeeding scheduled interest payment on such notes will be reduced by the amount of interest accrued to such redemption date.

**Treasury Rate** means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity (computed as of the third business day immediately preceding that redemption date) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

We will prepare and mail a notice of redemption to each holder of notes to be redeemed by first-class mail at least 30 and not more than 60 days prior to the date fixed for redemption. On and after a redemption date, interest will cease to accrue on the notes called for redemption (unless we default in the payment of the redemption price and accrued interest). On or before a redemption date, we will deposit with a paying agent (or the Trustee) money sufficient to pay the redemption price of and accrued interest on the notes to be redeemed on that date. If less than all of the notes are to



be redeemed, the notes to be

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redeemed shall be selected by the trustee pro rata or by lot or by a method the trustee deems to be fair and appropriate.

**Further Issues**

We may from time to time, without notice to or the consent of the registered holders of a series of debt securities, create and issue further debt securities of any such series ranking equally with the debt securities of the corresponding series and having the same terms in all respects (other than the payment of interest accruing prior to the issue date of such further debt securities or except for the first payment of interest following the issue date of such further debt securities). Such further debt securities will be consolidated and form a single series with the debt securities of the corresponding series.

**Regarding the Trustee**

We and our affiliates maintain various commercial and service relationships with the trustee and its affiliates in the ordinary course of business. Deutsche Bank Trust Company Americas has relationships with us as described under the heading "Description of Debt Securities Regarding the Trustee" in the accompanying prospectus.

## UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes certain U.S. federal income tax considerations that may be relevant to you if you invest in the notes. Except as discussed under **Non-U.S. Holders and Information Reporting and Backup Withholding** below, the discussion generally applies only to beneficial owners of notes that are U.S. holders. You will be a U.S. holder if you are (i) an individual who is a citizen or resident of the United States for U.S. federal income tax purposes, (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (B) the trust has in effect a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person for U.S. federal income tax purposes. This discussion applies only to those persons holding notes that: (i) are held as capital assets and (ii) are purchased by those initial holders who purchase notes at the issue price, which will equal the first price at which a substantial amount of the notes is sold for money to the public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). This discussion does not address considerations that may be relevant to you if you are an investor that is subject to special tax rules, such as a bank, thrift, real estate investment trust, regulated investment company, insurance company, dealer in securities, trader in securities or commodities that elects mark-to-market treatment, person that will hold notes as a position in a straddle, conversion or integrated transaction, tax-exempt organization, partnership or other entity classified as a partnership for U.S. federal income tax purposes, one of certain former citizens and residents of the United States, a person who is liable for the alternative minimum tax, or a U.S. person whose functional currency is not the U.S. dollar. If an entity that is treated as a partnership for U.S. federal income tax purposes holds the notes, the tax treatment of a partner generally will depend on the status of the partner and the activities of the partnership. If you are a partner in such an entity, you should consult your tax advisor. In addition, this discussion does not describe any tax consequences arising out of the tax laws of any state, local or foreign jurisdiction, or any possible applicability of U.S. federal gift or estate tax.

This summary is based on the Internal Revenue Code of 1986, as amended (the Code), and Treasury Regulations, rulings and judicial decisions now in effect, all of which may change. Any change could apply retroactively and could affect the continued validity of this summary.

You should consult your tax advisor about the tax consequences of purchasing or holding notes, including the relevance to your particular situation of the considerations discussed below, as well as the relevance to your particular situation of state, local, foreign or other tax laws.

### **Payments or Accruals of Interest**

Payments or accruals of interest on a note will be taxable to you as ordinary income at the time that you actually or constructively receive or accrue such amounts (in accordance with your regular method of tax accounting).

### **Purchase, Sale, Redemption and Retirement of Notes**

Your tax basis in a note generally will equal the cost of the note to you. When you sell or exchange a note, or if a note that you hold is retired or redeemed, you generally will recognize gain or loss equal to the difference between the amount you realize on the transaction (excluding any accrued interest, which will be subject to tax in the manner described above under **Payments or Accruals of Interest**) and your tax basis in the note.

The gain or loss that you recognize on the sale, exchange, redemption or retirement of a note generally will be capital gain or loss. The capital gain or loss on the sale, exchange, redemption or retirement of a note will be long-term capital gain or loss if you have held the note for more than one year on the date of disposition. Net long-term capital

gain recognized by an individual U.S. holder generally is subject to tax at

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a lower rate than net short-term capital gain or ordinary income. The ability of U.S. holders to offset capital losses against ordinary income is limited.

### **Non-U.S. Holders**

For purposes of the discussion below, interest and gain on the sale, redemption or repayment of notes will be considered to be U.S. trade or business income if such income or gain is (i) effectively connected with the conduct of a U.S. trade or business and (ii) in the case of a person eligible for the benefits of a bilateral income tax treaty to which the United States is a party, attributable to a U.S. permanent establishment (or, in the case of an individual, a fixed base) in the United States.

**Payments or Accruals of Interest.** Subject to the discussion below regarding backup withholding, interest paid on the notes to a nonresident alien individual, foreign corporation, or foreign estate or trust (a non-U.S. holder), generally will not be subject to U.S. federal income or withholding tax if such interest is not U.S. trade or business income and is portfolio interest. Interest on the notes will qualify as portfolio interest if the non-U.S. holder (i) does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote, (ii) is not a controlled foreign corporation with respect to which we are a related person within the meaning of the Code and (iii) certifies, under penalties of perjury on Form W-8BEN (or such successor form as the Internal Revenue Service (IRS) designates), prior to the payment that such holder is not a U.S. person and provides such holder's name and address. The gross amount of payments of interest that do not qualify for the portfolio interest exception and that are not U.S. trade or business income will be subject to U.S. withholding tax at a rate of 30% unless a treaty applies to reduce or eliminate withholding. U.S. trade or business income will be taxed at regular, graduated U.S. rates rather than the 30% rate. In the case of a non-U.S. holder that is a corporation, such U.S. trade or business income may also be subject to a branch profits tax equal to 30% (or a lower rate under an applicable income tax treaty) of such amount, subject to adjustments. To claim the benefits of a treaty exemption from or reduction in withholding, a non-U.S. holder must provide a properly executed Form W-8BEN (or such successor form as the IRS designates), and to claim an exemption from withholding because income is U.S. trade or business income, a non-U.S. holder must provide a properly executed Form W-8ECI (or such successor form as the IRS designates), in either case prior to the payment of interest. These forms may need to be periodically updated. A non-U.S. holder who is claiming the benefits of a treaty may be required in certain instances to obtain and to provide a U.S. taxpayer identification number (TIN) on a Form W-8BEN.

**Purchase, Sale, Redemption and Retirement of Notes.** If you are a non-U.S. holder, any gain you realize on a sale, exchange, redemption or other disposition of notes generally will be exempt from U.S. federal income tax, including withholding tax. This exemption will not apply to you if (i) the gain is U.S. trade or business income, in which case the branch profits tax may also apply if you are a corporate non-U.S. holder or (ii) you are an individual who is present in the United States for 183 or more days in the taxable year of the disposition and either (A) such gain is attributable to an office or other fixed place of business maintained in the United States by such holder or (B) such holder has a tax home in the United States.

Special rules may apply to certain non-U.S. holders (or their beneficial owners), such as controlled foreign corporations, passive foreign investment companies, and certain expatriates, that are subject to special treatment under the Code. Such non-U.S. holders (or their beneficial owners) should consult their own tax advisors to determine the U.S. federal, state, local and other tax consequences that may be relevant to them.

### **Information Reporting and Backup Withholding**

If you are a U.S. holder, you will generally be subject to information reporting and may also be subject to backup withholding, currently at a rate of 28%, when you receive interest payments on a note or proceeds upon the sale or other disposition of a note. Certain U.S. holders are generally not subject to information reporting or backup withholding. In addition, the backup withholding will not apply if you



provide your TIN to the payor in the prescribed manner unless: (A) the IRS notifies the payor that the TIN you provided is incorrect; (B) you fail to report interest and dividend payments that you receive on your tax return and the IRS notifies the payor that withholding is required; or (C) you fail to certify under penalties of perjury that (i) you provided your correct TIN, (ii) you are not subject to backup withholding, and (iii) you are a U.S. person (including a U.S. resident alien).

Information returns will be filed with the IRS in connection with payments on the notes to non-U.S. holders. If you are a non-U.S. holder, you may have to comply with certification procedures to establish your non-U.S. status in order to avoid additional information reporting and backup withholding requirements. The certification procedures required to claim the exemption from withholding tax on interest income described above will satisfy these certification requirements.

The amount of any backup withholding from a payment to a holder will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is furnished to the IRS.

THE PRECEDING DISCUSSION OF FEDERAL INCOME TAX CONSEQUENCES IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT HIS, HER OR ITS OWN TAX ADVISOR AS TO PARTICULAR TAX CONSEQUENCES TO HIM, HER OR IT OF PURCHASING, HOLDING AND DISPOSING OF NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL OR FOREIGN TAX LAWS, AND OF ANY PROPOSED CHANGES IN APPLICABLE LAW.

## UNDERWRITING

We are offering the notes described in this prospectus supplement through a number of underwriters. Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc. and Citigroup Global Markets Inc. are the representatives of the underwriters. We have entered into a firm commitment underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, the aggregate principal amount of notes listed next to its name in the following table:

<b>Underwriter</b>	<b>Principal Amount of 2021 Notes</b>	<b>Principal Amount of 2041 Notes</b>
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$	\$
Barclays Capital Inc.		
Citigroup Global Markets Inc.		
<b>Total</b>	<b>\$</b>	<b>\$</b>

The underwriting agreement is subject to a number of terms and conditions and provides that the underwriters must buy all of the notes if they buy any of them. The underwriters will sell the notes to the public when and if the underwriters buy the notes from us.

We have agreed to indemnify the underwriters against, or contribute to payments that the underwriters may be required to make in respect of, certain liabilities, including liabilities under the Securities Act of 1933, as amended.

### Commissions and Discounts

The underwriters have advised us that they propose initially to offer the notes to the public for cash at the public offering prices set forth on the cover of this prospectus supplement, and to certain dealers at such prices less concessions not in excess of % of the principal amount of the 2021 notes and % of the principal amount of the 2041 notes. The underwriters may allow, and such dealers may realow, a concession not in excess of % of the principal amount of the 2021 notes and % of the principal amount of the 2041 notes to certain other dealers. After the initial public offering of the notes, the public offering price and other selling terms may be changed.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts, will be approximately \$ .

### New Issue of Notes

Each series of notes is a new issue of securities with no established trading market. The notes will not be listed on any securities exchange or on any automated dealer quotation system. The representatives may make a market in the notes after completion of the offering, but will not be obligated to do so and may discontinue any market-making activities at any time without notice. No assurance can be given as to the liquidity of the trading market for the notes or that an active public market for the notes will develop. If an active public market for the notes does not develop, the market price and liquidity of the notes may be adversely affected.

### Short Positions



In connection with the offering, the underwriters may purchase and sell the notes in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater principal amount of notes than they are required to purchase in the offering. The underwriters must close out any short position by purchasing notes in the open market. A short position is more likely to be created if the underwriters are concerned

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that there may be downward pressure on the price of the notes in the open market after pricing that could adversely affect investors who purchase in the offering.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of the notes or preventing or retarding a decline in the market price of the notes. As a result, the price of the notes may be higher than the price that might otherwise exist in the open market.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

### **Other Relationships**

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriters and their affiliates have engaged in, and may in the future engage in, investment banking, commercial banking and other commercial dealings in the ordinary course of business with us. They have received, and in the future may receive, customary fees and commissions for these transactions. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### **Selling Restrictions**

**European Economic Area.** In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a *Relevant Member State* ), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that *Relevant Member State* (the *Relevant Implementation Date* ) it has not made and will not make an offer of notes which are the subject of the offering contemplated by this prospectus supplement to the public in that *Relevant Member State* other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the *Relevant Member State* has implemented

the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant representative or representatives nominated by Honeywell for any such offer; or

- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of notes shall require Honeywell or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of notes to the public in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to

purchase or subscribe the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

**United Kingdom.** Each underwriter has represented and agreed that:

- (a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and
- (ii) it has not offered or sold and will not offer or sell the notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the

purposes of  
their  
businesses  
where the issue  
of the notes  
would  
otherwise  
constitute a  
contravention  
of Section 19  
of the  
Financial  
Services and  
Markets Act  
2000 ( FSMA )  
by Honeywell;

- (b) it has only  
communicated  
or caused to be  
communicated  
and will only  
communicate  
or cause to be  
communicated  
an invitation or  
inducement to  
engage in  
investment  
activity (within  
the meaning of  
Section 21 of  
the FSMA)  
received by it  
in connection  
with the issue  
or sale of the  
notes in  
circumstances  
in which  
Section 21(1)  
of the FSMA  
does not apply  
to Honeywell;  
and
- (c) it has complied  
and will  
comply with  
all applicable  
provisions of

the FSMA with  
respect to  
anything done  
by it in relation  
to the notes in,  
from or  
otherwise  
involving the  
United  
Kingdom.

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## **LEGAL MATTERS**

Certain legal matters will be passed upon for Honeywell by Jacqueline Katzel, Esq., Assistant General Counsel, Corporate Finance, of Honeywell. As of February 9, 2011, Ms. Katzel beneficially owned 410 shares of Honeywell common stock. In aggregate, Ms. Katzel had 10,729 restricted units and options to acquire 20,000 shares of Honeywell common stock, 6,125 of which had vested as of February 9, 2011. Certain legal matters relating to the offering of the notes will be passed upon for the underwriters by Davis Polk & Wardwell LLP, New York, New York.

## **EXPERTS**

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus supplement and the accompanying prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2010 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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**Honeywell International Inc.**

**Debt Securities  
Preferred Stock  
Common Stock**

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We will provide specific terms of these securities in supplements to this prospectus. You should read this prospectus and the applicable supplement carefully before you invest.

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**Investing in our securities involves certain risks. See Risk Factors on page 1.**

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**Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

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This prospectus may not be used to consummate sales of securities unless accompanied by a prospectus supplement.

Prospectus dated February 23, 2010

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We have not authorized anyone to provide any information or make any representations other than those contained in this prospectus, the related registration statement or in any of the materials that we have incorporated by reference into this prospectus. You should carefully evaluate the information provided by us in light of the total mix of information available to you, recognizing that we can provide no assurance as to the reliability of any information other than that contained in this prospectus, the related registration statement or in any of the materials that we have incorporated by reference into this prospectus. If you are in a jurisdiction where offers to sell, or solicitations of offers to purchase, the securities offered by this prospectus are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this prospectus does not extend to you. The information contained in this prospectus speaks only as of the date of this prospectus unless the information specifically indicates that another date applies.

## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that Honeywell filed with the Securities and Exchange Commission (the *SEC*) utilizing a shelf registration process as a well-known seasoned issuer as defined in Rule 405 under the Securities Act of 1933. Under this process, we may offer our debt securities, preferred stock or common stock in one or more offerings. Each time we offer securities, we will provide you with a prospectus supplement that will describe the specific amounts, prices and terms of the securities being offered. A prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and any applicable prospectus supplement, you should rely on the information in the applicable prospectus supplement.

This prospectus provides you with a general description of the securities we may offer. To understand the terms of our securities, you should carefully read this document with the related prospectus supplement. Together they give the specific terms of the securities we are offering. You should also read the documents we have referred you to in *Where You Can Find More Information About Honeywell* below for information on our company and our financial statements.

In this prospectus, unless otherwise specified, the terms *Honeywell*, *we*, *us* or *our* mean Honeywell International Inc. and its consolidated subsidiaries.

Unless otherwise stated, currency amounts in this prospectus and any prospectus supplement are stated in United States dollars, or \$.

## **HONEYWELL**

Honeywell International Inc. is a diversified technology and manufacturing company, serving customers worldwide with aerospace products and services, control, sensing and security technologies for buildings, homes and industry, turbochargers, automotive products, specialty chemicals, electronic and advanced materials, process technology for refining and petrochemicals, and energy efficient products and solutions for homes, business and transportation. Honeywell was incorporated in Delaware in 1985 and its principal executive offices are located at 101 Columbia Road, Morristown, New Jersey, 07962-2497. Its main telephone number is (973) 455-2000.

## **RISK FACTORS**

Investing in Honeywe