

ROCKWELL COLLINS INC
Form 425
September 05, 2017

Filed by Rockwell Collins, Inc.

pursuant to Rule 425 under the Securities Act of 1933

and deemed filed pursuant to Rule 14a-12

under the Securities Exchange Act of 1934

Filer: Rockwell Collins, Inc.

Subject Company: Rockwell Collins, Inc.

SEC File No.: 001-16445

Date: September 5, 2017

Sept. 4, 2017

Team,

I'm excited to announce the next major step in our company's future. Rockwell Collins and United Technologies Corp. (UTC) have reached an agreement whereby UTC will acquire Rockwell Collins and combine it with UTC Aerospace Systems, creating a new business - Collins Aerospace Systems. Together, we will be a bigger, better company with even more opportunities for growth.

Upon completion of the transaction, Collins Aerospace Systems will have about 70,000 employees and will generate approximately \$23 billion in revenue. I will be CEO of the new combined company, reporting to Greg Hayes, chairman and CEO of UTC. Dave Gitlin, current president of UTC Aerospace Systems, will be president and chief operating officer. We will join UTC's other world-class businesses, which include Pratt & Whitney, Otis and UTC Climate, Controls & Security.

You'll find that our organizations have very similar visions, strategies and culture. We plan to combine our capabilities with UTC Aerospace Systems offerings, which include electric systems, engine and environmental controls,

[Additional resources](#)

[UTC Aerospace Systems fact sheet](#)

[UTC informational video](#)

wheels and brakes, landing gear and other aerospace systems. The combination will give us a greater ability to offer innovative products and services, enabling us to better satisfy customer requirements and provide more value to our shareowners in a rapidly evolving and dynamic environment.

It will also enable us to invest in new innovations and provide more integrated product offerings to meet customer demand. For example, UTC provides many of the systems on board an aircraft that generate operational data, such as engines, electric and environmental controls, sensors and actuators, and more. By combining that data with our onboard networks and information management systems and services, we can make aircraft more intelligent, more connected and provide our commercial and military customers new ways to improve reliability and operational efficiency. We will also be able to provide standalone world-class products where customers demand.

I know today's announcement will generate a number of questions. We will send a Q&A and other information soon. To learn more about UTC, there are a couple of resources included on the right.

Keep in mind, this is just the first step in the process.

The acquisition will require shareholder and regulatory approvals, which are expected to be completed by the third quarter of calendar year 2018. Until then, we remain separate companies, and it's business as usual. While the impact of this news may be distracting, it's important that we remain focused on our work, meeting the needs of our customers, helping each other succeed, and upholding the strong reputation we have all built together.

This year marks my 30th anniversary with Rockwell Collins. I'm extremely proud of what we've accomplished together and incredibly passionate about our continued success. Whether you've been with the company decades or days, you should be proud, too. We've assembled an outstanding team, accomplished amazing results and have an incredibly exciting future. I firmly believe that, as part of UTC, we've only just begun to realize our full potential. Few companies can actually change the world: together, we will.

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Safe Harbor Statement

This communication contains statements, including statements regarding the proposed acquisition of Rockwell Collins by United Technologies, that are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those projected as a result of certain risks and uncertainties, including but not limited to: the ability of Rockwell Collins and United Technologies to receive the required regulatory approvals for the proposed acquisition of Rockwell Collins by United Technologies (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction) and approval of Rockwell Collins shareowners and to satisfy the other conditions to the closing of the transaction on a timely basis or at all; the occurrence of events that may give rise to a right of one or both of the parties to terminate the merger agreement; negative effects of the announcement or the consummation of the transaction on the market price of United Technologies' and/or Rockwell Collins' common stock and/or on their respective businesses, financial conditions, results of operations

and financial performance; risks relating to the value of the United Technologies shares to be issued in the transaction, significant transaction costs and/or unknown liabilities; the possibility that the anticipated benefits from the proposed transaction cannot be realized in full or at all or may take longer to realize than expected; risks associated with contracts containing provisions that require third-party consent for a change of control or that otherwise may be triggered by the proposed transaction; risks associated with transaction-related litigation; the possibility that costs or difficulties related to the integration of Rockwell Collins operations with those of United Technologies will be greater than expected; the outcome of legally required consultation with employees, their works councils or other employee representatives; and the ability of Rockwell Collins and the combined company to retain and hire key personnel. There can be no assurance that the proposed acquisition or any other transaction described above will in fact be consummated in the manner described or at all. For additional information on identifying factors that may cause actual results to vary materially from those stated in forward-looking statements, see the reports of United Technologies and Rockwell Collins on Forms 10-K, 10-Q and 8-K filed with or furnished to

the SEC from time to time. These forward-looking statements are made only as of the date hereof and the company assumes no obligation to update any forward-looking statement.

Additional Information

In connection with the proposed transaction, United Technologies will file a registration statement on Form S-4, which will include a document that serves as a prospectus of United Technologies and a proxy statement of Rockwell Collins (the proxy statement/prospectus), and each party will file other documents regarding the proposed transaction with the SEC. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.** A definitive proxy statement/prospectus will be sent to Rockwell Collins shareowners. Investors and security holders will be able to obtain the registration statement and the proxy statement/prospectus free of charge from the SEC's website or from United Technologies or Rockwell Collins. The documents filed by United Technologies with the SEC may be obtained free of charge at United Technologies' website at www.utc.com or at the SEC's website at www.sec.gov. These documents may also be obtained free of charge from United Technologies by requesting them by mail at UTC Corporate Secretary, 10 Farm Springs Road, Farmington, CT, 06032, by telephone at 1-860-728-7870 or by email at corpsec@corphq.utc.com. The documents filed by Rockwell Collins with the SEC may be obtained free of charge at Rockwell Collins' website at www.rockwellcollins.com or at the SEC's website at www.sec.gov. These documents may also be obtained free of charge from Rockwell Collins by requesting them by mail at Investor Relations, 400 Collins Road NE, Cedar Rapids, Iowa 52498, or by telephone at 1-319-295-7575.

Participants in the Solicitation

United Technologies and Rockwell Collins and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about United Technologies' directors and executive officers is available in United Technologies' proxy statement dated March 10, 2017, for its 2017 Annual Meeting of Shareowners. Information about Rockwell Collins' directors and executive officers is available in Rockwell Collins' proxy statement dated December 14, 2016, for its 2017 Annual Meeting of Shareowners and in Rockwell Collins' Forms 8-K dated

January 10, 2017 and April 13, 2017. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the acquisition when they become available. Investors should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from United Technologies or Rockwell Collins as indicated above.

No Offer or Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

This is United Technologies (Video Transcript) -

https://www.youtube.com/watch?v=5hi4NULja_c

Making our world smarter safer more sustainable.

This is United Technologies. Powering new possibilities with jet engines that are incredibly quiet and fuel efficient. Applying the same discipline to cool the world's tallest buildings and keep the heart of urban life beating. Helping to make food waste a thing of the past. And turning chaos into calm. We are entrusted with the world's most important missions. It's in our nature to advance. To redefine. This is what we do. United Technologies.

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