

HONEYWELL INTERNATIONAL INC
Form 424B5
March 13, 2006

Prospectus Supplement
(To Prospectus dated March 9, 2006)

As Filed Pursuant to Rule 424(b)(5)
Registration Statement 333-86874

\$1,250,000,000

HONEYWELL INTERNATIONAL INC.

\$300,000,000 Floating Rate Senior Notes Due 2009

Issue Price: 100%

\$400,000,000 5.40% Senior Notes Due 2016

Issue Price: 99.771%

\$550,000,000 5.70% Senior Notes Due 2036

Issue Price: 99.629%

We are offering \$300,000,000 of our floating rate senior notes due 2009 (the “2009 notes”), \$400,000,000 of our 5.40% senior notes due 2016 (the “2016 notes”) and \$550,000,000 of our 5.70% senior notes due 2036 (the “2036 notes” and, together with the 2009 notes and the 2016 notes, the “notes”).

The 2009 notes will bear interest at a floating rate equal to three-month USD LIBOR plus 0.06% per annum. The 2016 notes will bear interest at a fixed rate of 5.40% per annum and the 2036 notes will bear interest at a fixed rate of 5.70% per annum. We will pay interest quarterly on the 2009 notes on March 13, June 13, September 13 and December 13 of each year, beginning on June 13, 2006. We will pay interest semi-annually on the 2016 notes and the 2036 notes on March 15 and September 15 of each year, beginning on September 15, 2006. Interest on the notes will accrue from March 14, 2006. The 2009 notes will mature on March 13, 2009, the 2016 notes will mature on March 15, 2016 and the 2036 notes will mature on March 15, 2036.

We may redeem the 2016 notes and the 2036 notes at any time at the make-whole premium set forth under the heading “Description of the Notes—Optional Redemption” in this prospectus supplement. The 2009 notes will not be redeemable.

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.

Investing in the notes involves risks that are described in the “Risk Factors” section on page S-7 of this prospectus supplement.

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.

Price to
Public(1)

Underwriting
Discounts

Proceeds To Us
(Before Expenses)

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Per 2009 note	100.00%	0.250%	99.750%
Per 2016 note	99.771%	0.450%	99.321%
Per 2036 note	99.629%	0.875%	98.754%
Total	\$ 1,247,043,500	\$ 7,362,500	\$ 1,239,681,000

(1) Plus accrued interest, if any, from March 14, 2006.

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

The underwriters expect to deliver the notes to 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 March 14, 2006.

Joint Bookrunning Managers

JPMorgan

Deutsche Bank Securities

UBS Investment Bank

Senior Co-Managers

Bank of America Securities LLC

Barclays Capital

Citigroup

Co-Managers

ABN AMRO Incorporated

BNP PARIBAS

Mitsubishi UFJ Securities

RBS Greenwich Capital

Wachovia Securities

March 10, 2006

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on the prospectus supplement. We and the underwriters have not authorized anyone to provide you with information that is different. This prospectus supplement and the accompanying prospectus may only be used where it is legal to sell these securities. The information in this prospectus supplement and the accompanying prospectus may only be accurate as of the date of this prospectus supplement, the accompanying prospectus or the information incorporated by reference herein or therein. Our business, financial condition and results of operations 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 “underwriters” refers to J.P. Morgan Securities Inc., Deutsche Bank Securities Inc., UBS Securities LLC, Bank of America Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc., ABN AMRO Incorporated, BNP Paribas Securities Corp., Mitsubishi UFJ Securities International plc, RBS Greenwich Capital Markets Inc. and Wachovia Securities, LLC.

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 “Underwriting.”

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

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with 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 Securities Exchange Commission 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 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 prospectus supplement, 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 in this prospectus supplement. We incorporate by reference in this prospectus supplement 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, prior to the termination of the offering under this prospectus supplement:

- Annual Report on Form 10-K for the year ended December 31, 2005; and
- Current Reports on Form 8-K filed January 26, 2006 (period: January 24, 2006) and February 21, 2006 (period: February 17, 2006).

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 into this prospectus supplement (excluding certain exhibits to the documents) 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

FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, contain certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and are including this statement for purposes of complying with those safe harbor provisions. We have described many of the trends and other factors that drive our business and future results in “Management's Discussion and Analysis of Financial Condition and Results of Operations” in our annual report on Form 10-K for the year ended December 31, 2005 which is incorporated by reference into this prospectus supplement.

Forward-looking statements are those that address activities, events or developments that management intends, expects, projects, believes or anticipates 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.

Factors which could have a material adverse effect on our operations and future prospects on a consolidated basis include, but are not limited to:

- industry and economic conditions;
- raw material price fluctuations and the ability of key suppliers to meet quality and delivery requirements;
- our ability to develop new technologies;
- economic, political, regulatory and other risks of international operations;
- a change in the level of U.S. Government defense and space funding;
- changes in legislation or government regulations or policies;
- unusual risks associated with governmental contracts;
- integration of completed business acquisitions;
- outcome of litigation matters, government proceedings and other contingencies; and
- environmental risks associated with our operations.

These risks and uncertainties should be considered in evaluating forward-looking statements, and undue reliance should not be placed on such statements. Further information concerning us and our business, including additional factors that could materially affect our financial results, is included or incorporated by reference herein and in the accompanying prospectus.

PROSPECTUS SUPPLEMENT SUMMARY**Honeywell International Inc.**

Honeywell 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. We have approximately 116,000 employees of which approximately 58,000 are located in the United States. Honeywell was incorporated in Delaware in 1985. Our principal executive offices are located at 101 Columbia Road, Morris Township, New Jersey 07962, telephone number (973) 455-2000. Our website is www.honeywell.com.

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	\$300,000,000 aggregate principal amount of 2009 notes; \$400,000,000 aggregate principal amount of 2016 notes; and \$550,000,000 aggregate principal amount of 2036 notes.
Maturity Date	The 2009 notes mature on March 13, 2009, the 2016 notes mature on March 15, 2016 and the 2036 notes mature on March 15, 2036.
Interest Rates	The 2009 notes will bear interest from March 14, 2006 at a floating rate equal to three-month USD LIBOR plus 0.06% per annum, payable quarterly, the 2016 notes will bear interest from March 14, 2006 at the fixed rate of 5.40% per annum, payable semiannually, and the 2036 notes will bear interest from March 14, 2006 at the fixed rate of 5.70% per annum, payable semiannually.
Rating	The notes are expected to be rated A2 by Moody's Investors Service, A by Standard & Poor's Rating Services, A+ by Fitch Ratings and A by Dominion Bond Rating Service, in each case with a stable outlook.
Interest Payment Dates	March 13, June 13, September 13 and December 13 of each year for the 2009 notes, beginning on June 13, 2006, and March 15 and September 15 of each year for the 2016 notes and the 2036 notes, beginning on September 15, 2006.
Optional Redemption	We may redeem the 2016 notes and the 2036 notes, in whole or in part, at any time with a make-whole premium described under “Description of the Notes—Optional Redemption” in this prospectus supplement. The 2009 notes will not be redeemable.

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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 “Risk Factors—An active trading market for the notes may not develop.”
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 “Description of the Notes.”
Use of Proceeds	We intend to use the net proceeds from the sale of the notes for repayment of outstanding debt and for general corporate purposes.
Covenants	The indenture governing the notes contains various covenants. These covenants are subject to a number of important qualifications and exceptions. See “Description of Debt Securities—Covenants” in the accompanying prospectus.
Minimum Denominations	The notes will be issued and may be transferred only in minimum denominations of \$1,000 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 and its participants, including Clearstream, Luxembourg and the Euroclear System. See “Book-Entry Issuance” in the accompanying prospectus.
Risk Factors	For a discussion of factors you should carefully consider before deciding to purchase the notes, see “Risk Factors” beginning on page S-7 of this prospectus supplement and under the headings “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” of our annual report on Form 10-K for the year ended December 31, 2005 filed with the Securities and Exchange Commission and incorporated by reference into this prospectus supplement.

Further Issues We may create and issue additional notes of any series ranking equally with the notes of the corresponding series (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, may be consolidated and form a single series with the notes of the corresponding series. See “Description of the Notes—Further Issues” in this prospectus supplement.

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RISK FACTORS

An investment in the notes involves various material 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 Securities and Exchange Commission.

The notes are subject to prior claims of any secured creditors, 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 other senior unsecured indebtedness. The indenture governing the notes permits us and our subsidiaries to incur additional 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.

The notes are expected to be rated A2 by Moody's Investors Service, A by Standard & Poor's Ratings Services, A+ by Fitch Ratings and A by Dominion Bond Rating Service, in each case with a stable outlook. Such ratings 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 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 any market-making at any time without notice.

RATIO OF EARNINGS TO FIXED CHARGES

The ratio of earnings to fixed charges is generally computed by dividing the sum of net income, income taxes and fixed charges (net of capitalized interest) less undistributed equity income by fixed charges. Fixed charges represent gross interest and amortization of debt discount and expense and the interest factor of all rentals, consisting of an appropriate interest factor on operating leases.

The following table sets forth our historical ratios of earnings to fixed charges for the periods indicated:

Year Ended December 31,				
2005	2004	2003	2002	2001
5.77x	4.53x	4.54x	(1.16)(a)	0.59(a)

(a) The ratio of earnings to fixed charges was less than 1:1 for the years ended December 31, 2002 and 2001. In order to have achieved a ratio of earnings to fixed charges of 1:1, we would have had to have generated an additional \$984 and \$215 million of earnings in the years ended December 31, 2002 and 2001, respectively.

USE OF PROCEEDS

The net proceeds from the offering of the notes, which are expected to be approximately \$1,239,081,000 after underwriting discounts and payment of expenses related to the offering, will be used for repayment of outstanding debt, including, commercial paper, as well as for general corporate purposes, which may include repurchase of our common stock, investments in or extensions of credit to our subsidiaries, or the financing of possible acquisitions or business expansion. As of December 31, 2005, our commercial paper had a weighted average interest rate of approximately 4.27% and a weighted average maturity of approximately four 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.

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, which provisions of the indenture are incorporated herein by reference. Capitalized and other terms not otherwise defined in this prospectus supplement or in the accompanying prospectus will have the meanings given to them in the indenture. You may obtain a copy of the indenture

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from us upon request. See “Where You Can Find More Information” in this prospectus supplement.

General

The floating rate senior notes due 2009 (the “2009 notes”), the 5.40% senior notes due 2016 (the “2016 notes”) and the 5.70% senior notes due 2036 (the “2036 notes”) will be issued as separate series under an indenture dated October 1, 1985, as supplemented by a first supplemental indenture dated as of February 1, 1991, a second supplemental indenture dated as of November 1, 1997 and a third supplemental indenture dated as of March 14, 2006 (as supplemented, the “indenture”) between us and JPMorgan Chase Bank, N.A., as trustee. The 2009 notes will mature on March 13, 2009, the 2016 notes will mature on March 15, 2016 and the 2036 notes will mature on March 15, 2036.

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

The 2016 notes and the 2036 notes will be redeemable by us at any time prior to maturity as described below under “—Optional Redemption.” The 2009 notes will not be redeemable.

The notes will be issued in registered, book-entry form only without interest coupons in denominations of \$1,000 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 notes will be issued in an aggregate initial principal amount of \$1,250,000,000, subject to our ability to issue additional notes which may be of the same series as the notes as described below under “—Further Issues” in this prospectus supplement.

If the scheduled maturity date or redemption date for the notes of any series falls on a day that is not a business day, the payment of interest and principal 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.

Interest

Fixed Rate Notes

The 2016 notes will bear interest at a fixed rate of 5.40% and the 2036 notes will bear interest at a fixed rate of 5.70%. Interest on the 2016 notes and the 2036 notes will accrue from March 14, 2006, 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 the 2016 notes and the 2036 notes semiannually in arrears on March 15 and September 15 of each year, beginning on September 15, 2006, to the person in whose name such notes are registered at the close of business on the immediately preceding March 1 or September 1, as applicable. Interest on the 2016 notes and the 2036 notes will be computed on the basis of a 360-day year of twelve 30-day months.

If an interest payment date for the 2016 notes and the 2036 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.

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Floating Rate Notes

The 2009 notes will bear interest for each interest period at a rate determined by the calculation agent. The calculation agent is JPMorgan Chase Bank, N.A. until such time as we appoint a successor calculation agent. The interest rate on the 2009 notes for a particular interest period will be a per annum rate equal to three-month USD LIBOR as determined on the interest determination date plus 0.06%. The interest determination date for an interest period will be the second London business day preceding that interest period. Promptly upon determination, the calculation agent will inform the trustee and us of the interest rate for the next interest period. Absent manifest error, the determination of the interest rate by the calculation agent shall be binding and conclusive on the holders of the 2009 notes, the trustee and us.

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

On any interest determination date, LIBOR will be equal to the offered rate for deposits in U.S. dollars having an index maturity of three months, in amounts of at least \$1,000,000, as such rate appears on "Telerate Page 3750" at approximately 11:00 a.m., London time, on such interest determination date. If, on an interest determination date, such rate does not appear on the "Telerate Page 3750" as of 11:00 a.m., London time, or if the "Telerate Page 3750" is not available on such date, the calculation agent will obtain such rate from Bloomberg L.P.'s page "BBAM."

If no offered rate appears on "Telerate Page 3750" or Bloomberg L.P. page "BBAM" on an interest determination date at approximately 11:00 a.m., London time, then the calculation agent (after consultation with us) will select four major banks in the London interbank market and shall request each of their principal London offices to provide a quotation of the rate at which three-month deposits in U.S. dollars in amounts of at least \$1,000,000 are offered by it to prime banks in the London interbank market, on that date and at that time, that is representative of single transactions at that time. If at least two quotations are provided, LIBOR will be the arithmetic average of the quotations provided. Otherwise, the calculation agent will select three major banks (which may include JPMorgan Chase Bank, N.A.) in New York City and shall request each of them to provide a quotation of the rate offered by them at approximately 11:00 a.m., New York City time, on the interest determination date for loans in U.S. dollars to leading European banks having an index maturity of three months for the applicable interest period in an amount of at least \$1,000,000 that is representative of single transactions at that time. If three quotations are provided, LIBOR will be the arithmetic average of the quotations provided. Otherwise, the rate of LIBOR for the next interest period will be set equal to the rate of LIBOR for the then current interest period.

Upon request from any holder of 2009 notes, the calculation agent will provide the interest rate in effect for the 2009 notes for the current interest period and, if it has been determined, the interest rate to be in effect for the next interest period.

Dollar amounts resulting from such calculation will be rounded to the nearest cent, with one-half cent being rounded upward.

Interest on the 2009 notes will accrue from March 14, 2006, or from the most recent interest payment date to which interest has been paid or provided for; *provided*, that if an interest payment date for the 2009 notes falls on a day that is not a business day, the interest payment date shall be postponed to the next succeeding business day unless (other than in the case of the maturity date) such next succeeding business day would be in the following month, in which case, the interest payment date shall be the immediately preceding business day. Interest on the 2009 notes will be paid to but excluding the relevant interest payment date. We will make interest payments on the 2009 notes quarterly in arrears on March 13, June 13, September 13 and December 13 of each year, beginning on June 13, 2006, to the person in whose name those notes are registered at the close of business on the 15th day preceding the interest payment date. Interest on the 2009 notes will be computed on the basis of the actual number of days in an interest period and a 360-day year.

Optional Redemption

The 2009 notes are not redeemable by us. The 2016 notes and the 2036 notes are redeemable, as a whole or in part, at our option, at any time or from time to time, 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 “make-whole premium” 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 (as defined below) 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 (as defined below) plus 15 basis points with respect to the 2016 notes and 20 basis points with respect to the 2036 notes. Accrued interest will be paid to but excluding the 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 (as defined below), 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.

“Comparable Treasury Issue” means the United States Treasury security selected by a Reference Treasury Dealer (as defined below) 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 (as defined below) for that redemption date.

“Reference Treasury Dealer” means each of J.P. Morgan Securities Inc., Deutsche Bank Securities Inc., UBS Securities LLC 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.

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 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 in all respects (or 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 may be consolidated and form a single series with the debt securities of the corresponding series and have the same terms as to status, redemption or otherwise as 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. JPMorgan Chase Bank, N.A. is the calculation agent with respect to the 2009 notes and has other relationships with us as described under the heading “Description of Debt Securities—Information Concerning the Trustee Under the Indenture” 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 holders 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 United States 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 United States person for U.S. federal income tax purposes. This summary applies only to those persons holding notes which: (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). It 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 or currencies, trader in securities or commodities that elects mark to market treatment, person that will hold notes as a position in a “straddle,” conversion or other integrated transaction, tax-exempt organization, partnership or other entity classified as a partnership for U.S. federal income tax purposes, certain former citizens and residents of the United States, a person who is liable for the alternative minimum tax, or a person whose “functional currency” is not the U.S. dollar. If an entity that is treated as 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 laws, regulations, rulings and 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

Initially, 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 (less 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. Special rules may apply to notes redeemed in part.

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 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 or (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.

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.” Generally, 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, (iii) is not a bank that is receiving the interest on a loan made in the ordinary course of its trade or business, and (iv) certifies, under penalties of perjury on a 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% gross 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 the 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-8BEN (or such successor form as the IRS designates), as applicable 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 on a Form W-8BEN.

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 certain other requirements are met. Special rules may apply to notes redeemed in part.

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 tax, 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 (including, among others, corporations and certain tax-exempt organizations) are generally not subject to information reporting or backup withholding. In addition, the backup withholding tax will not apply if you provide your taxpayer identification number (“TIN”) to the payor in the prescribed manner unless: (A) the IRS notifies us or our agent 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 us or our agent that withholding is required; or (C) you fail to certify under penalties of perjury that (i) you provided us with 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 tax 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 may 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

Under the terms and subject to the conditions contained in an underwriting agreement dated the date of this prospectus supplement, the underwriters named below, for whom Deutsche Bank Securities Inc., J.P. Morgan Securities Inc. and UBS Securities LLC are acting as representatives, have agreed to purchase, and we have agreed to

sell to them, severally, the principal amount of notes set forth opposite each name below.

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Underwriter	Principal Amount of 2009 Notes	Principal Amount of 2016 Notes	Principal Amount of 2036 Notes
Deutsche Bank Securities Inc.	\$ 60,000,000	\$ 80,000,000	\$ 110,000,000
J.P. Morgan Securities Inc.	\$ 60,000,000	\$ 80,000,000	\$ 110,000,000
UBS Securities LLC	\$ 60,000,000	\$ 80,000,000	\$ 110,000,000
Bank of America Securities LLC	\$ 30,000,000	\$ 40,000,000	\$ 55,000,000
Barclays Capital Inc.	\$ 30,000,000	\$ 40,000,000	\$ 55,000,000
Citigroup Global Markets Inc.	\$ 30,000,000	\$ 40,000,000	\$ 55,000,000
ABN AMRO Incorporated	\$ 6,000,000	\$ 8,000,000	\$ 11,000,000
Mitsubishi UFJ Securities Incorporated plc	\$ 6,000,000	\$ 8,000,000	\$ 11,000,000
BNP Paribas Securities Corp.	\$ 6,000,000	\$ 8,000,000	\$ 11,000,000
RBS Greenwich Capital Markets, Inc.	\$ 6,000,000	\$ 8,000,000	\$ 11,000,000
Wachovia Securities, LLC	\$ 6,000,000	\$ 8,000,000	\$ 11,000,000
Total	\$ 300,000,000	\$ 400,000,000	\$ 550,000,000

The underwriters have advised us that they propose to offer the notes to the public at the public offering price that appears on the cover page of this prospectus supplement. The underwriters may offer such notes to selected dealers at the public offering price minus a selling concession of up to 0.15% of the principal amount of the 2009 notes, 0.30% of the principal amount of the 2016 notes and 0.50% of the principal amount of the 2036 notes. In addition, the underwriters may allow, and those selected dealers may reallow, a selling concession to certain other dealers of up to 0.10% of the principal amount of the 2009 notes, 0.17% of the principal amount of the 2016 notes and 0.25% of the principal amount of the 2036 notes. After the initial public offering, the underwriters may change the public offering price and other selling terms.

The underwriters have represented to us and agreed with us that they have not made and will not make an offer of the notes to the public in any member state of the European Economic Area which has implemented the Prospectus Directive (a “Relevant Member State”) from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”) prior to the publication of a prospectus in relation to the notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive. However, the underwriters may make an offer of the notes to the public in that Relevant Member State at any time on or after the Relevant Implementation Date to:

- legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, the corporate purpose of which is solely to invest in securities;
- to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year or (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000 as shown on its last annual or consolidated accounts; or
- in any other circumstances which do not require the publication by the issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For purposes of the above information, the expression an “offer of the 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 any investor to decide to purchase or subscribe for the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means the Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Mitsubishi UFJ Securities International plc is not a U.S. registered broker-dealer and, therefore, to the extent that it intends to effect any sales of the notes in the United States, it will do so through one or more U.S. registered broker-dealers as permitted by NASD regulations.

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Each Manager 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 FSMA by the Issuer;
- (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 would not, if the Issuer was not an authorised person, not apply to the Issuer; 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.

The notes are a new issue of securities with no established trading market. In addition, we have not applied and do not intend to apply to list the notes on any securities exchange or to have the notes quoted on any quotation system. The underwriters have advised us that they intend to make a market in the notes. However, they are not obligated to do so and may discontinue any market making in the notes at any time in their sole discretion. Therefore, we cannot assure you that a liquid trading market for the notes will develop, that you will be able to sell your notes at a particular time or that the price you receive when you sell will be favorable.

In connection with the offering, the underwriters may engage in over-allotment, stabilizing transactions and syndicate covering transactions. Over-allotment involves sales in excess of the offering size, which create a short position for the underwriters. Stabilizing transactions involve bids to purchase the notes in the open market for the purpose of pegging, fixing or maintaining the price of the notes. Syndicate covering transactions involve the purchases of the notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may cause the price of the notes to be higher than it would otherwise be in the absence of those transactions. If the underwriters engage in stabilizing or syndicate covering transactions, they may discontinue them at any time.

The underwriters also may impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the underwriters, in covering syndicate short positions or making stabilizing purchases, repurchase notes originally sold by that syndicate member.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately \$600,000.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

The underwriters or their affiliates have performed certain investment banking and advisory services for us from time to time for which they have received customary fees and expenses. Affiliates of each of the underwriters of this offering are lenders under our \$1 billion credit facility and our \$1.3 billion credit facility. Proceeds of this offering may be used to repay borrowings under our credit facilities and affiliates of certain of the underwriters as described above would receive proceeds of this offering. The underwriters or their affiliates may, from time to time, engage in transactions with and perform services for us in the ordinary course of their businesses for which they would expect to receive customary fees and expenses.

Certain of the underwriters may make the notes available for distribution on the internet through a proprietary website and/or a third-party system operated by MarketAxess Corporation,

an internet-based communications technology provider. MarketAxess Corporation is providing the system as a conduit for communications between certain of the underwriters and their customers and is not a party to any transactions. MarketAxess Corporation, a registered broker-dealer, will receive compensation from certain of the underwriters based on transactions such underwriters conduct through the system. Certain of the underwriters will make the notes available to their customers through the internet distributions, whether made through a proprietary or third-party system, on the same terms as distributions made through other channels.

We will deliver the notes to the underwriters at the closing of this offering when the underwriters pay us the purchase price for the notes.

LEGAL MATTERS

Certain legal matters relating to the authorization and validity of the notes will be passed upon for us by Gail E. Lehman, Assistant General Counsel, Securities and Finance of Honeywell. As of March 7, 2006, Ms. Lehman beneficially owned 3,678 shares of Honeywell common stock and had 44,460 options to acquire additional shares of Honeywell common stock granted under option plans of Honeywell. Certain legal matters relating to the offering of the notes will be passed upon for us by Kutak Rock LLP, Denver, Colorado. Certain legal matters relating to the offering of the notes will be passed upon for the underwriters by Davis Polk & Wardwell, 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 by reference to the Annual Report on Form 10-K for the year ended December 31, 2005 have been so incorporated in reliance on the reports 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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PROSPECTUS

\$3,000,000,000

HONEYWELL INTERNATIONAL INC.
101 COLUMBIA ROAD
MORRIS TOWNSHIP, NJ 07962
(973) 455-2000
DEBT SECURITIES
PREFERRED STOCK
COMMON STOCK

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.

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.

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

See "Risk Factors" beginning on page 1 to read about the risks you should consider before buying any of our debt securities, preferred stock or common stock.

Prospectus dated March 9, 2006.

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All references to “we,” “us,” “our” and “Honeywell” in this Prospectus refer to Honeywell International Inc. and its consolidated subsidiaries, unless the context otherwise requires.

ABOUT THIS PROSPECTUS

This Prospectus is part of a registration statement (No. 333-86874) that Honeywell filed with the SEC utilizing a “shelf” registration process. Under this shelf process, we may offer from time to time up to \$3,000,000,000 (or the equivalent in foreign or composite currencies) of our debt securities, preferred stock or common stock. This Prospectus provides you with a general description of the securities we may offer. 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. The prospectus supplement may also add, update or change information contained in this Prospectus.

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.

RISK FACTORS

You should carefully review the risks associated with an investment in our securities. To assess these risks, you should carefully read the risk factor section in the related prospectus supplement and the risks described in our documents filed with the SEC and incorporated by reference into this Prospectus and the related prospectus supplement. See “Where You Can Find More Information About Honeywell” in this Prospectus.

HONEYWELL

Honeywell 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.

RATIO OF EARNINGS TO FIXED CHARGES

Our historical ratios of earnings to fixed charges are as set forth on Exhibit 12 to the Registration Statement of which this Prospectus forms a part and the most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission, and will be set forth in a related prospectus supplement.

USE OF PROCEEDS

Unless otherwise specified in the applicable prospectus supplement, the net proceeds we receive from the sale of the securities offered by this Prospectus and the accompanying prospectus supplement will be used for general corporate purposes. General corporate purposes may include the repayment of outstanding debt, repurchase of our common stock, investments in or extensions of credit to our subsidiaries, or the financing of possible acquisitions or business expansion. The net proceeds may be invested temporarily or applied to repay short-term debt until they are used for their stated purpose.

DESCRIPTION OF DEBT SECURITIES

The follow