HONEYWELL INTERNATIONAL INC
Form DEF 14A
March 07, 2013

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

SCHEDULE 14A
(Rule 14a-101)

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant [X]

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Check the appropriate box:

[ ] Preliminary Proxy Statement

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[X] Definitive Proxy Statement

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Honeywell International Inc.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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[X] No fee required.

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1) Amount Previously Paid:

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4) Date Filed:

March 7, 2013

To Our Shareowners:

You are cordially invited to attend the Annual Meeting of Shareowners of Honeywell, which will be held at 10:30 a.m. on Monday, April 22, 2013 at our headquarters, 101 Columbia Road, Morris Township, New Jersey.

The accompanying notice of meeting and proxy statement describe the matters to be voted on at the meeting. At this year s meeting, you will be asked to elect directors, approve the appointment of the independent accountants, cast an advisory vote to approve executive compensation, and consider three shareowner proposals. The Board of Directors recommends that you vote FOR Proposals 1, 2, and 3 and AGAINST Proposals 4, 5 and 6.

YOUR VOTE IS IMPORTANT. We encourage you to read the proxy statement and vote your shares as soon as possible. Shareowners may vote via the Internet, by telephone or by completing and returning a proxy card. Specific voting instructions are set forth in the proxy statement and on both the Notice of Internet Availability of Proxy Materials and proxy card.

On behalf of the Board of Directors, I want to thank you for your continued support of Honeywell.

A map and directions to Honeywell s headquarters appear at the end of the proxy statement.

Sincerely,

DAVID M. COTE
Chairman and Chief Executive Officer

NOTICE OF ANNUAL MEETING OF SHAREOWNERS

The Annual Meeting of Shareowners of Honeywell International Inc. will be held on Monday, April 22, 2013 at 10:30 a.m. local time, at Honeywell s headquarters, 101 Columbia Road, Morris Township, New Jersey to consider and vote on the following matters described in the accompanying proxy statement:

Election of the twelve nominees listed in the accompanying proxy statement to the Board of Directors;

Approval of the appointment of PricewaterhouseCoopers LLP as independent accountants for 2013;

An advisory vote to approve executive compensation; and

If properly raised, three shareowner proposals described on pages 83-88 in the accompanying proxy statement;

and to transact any other business that may properly come before the meeting.

The Board of Directors has determined that shareowners of record at the close of business on February 22, 2013 are entitled to notice of and to vote at the meeting.

The Securities and Exchange Commission (SEC) has adopted a Notice and Access rule that allows companies to deliver a Notice of Internet Availability of Proxy Materials (Notice of Internet Availability) to shareowners in lieu of a paper copy of the proxy statement, related materials and the Company s Annual Report to Shareowners (the Proxy Materials). The Notice of Internet Availability provides instructions as to how shareowners can access the Proxy Materials online, contains a listing of matters to be considered at the meeting, and sets forth instructions as to how shares can be voted. Shares must be voted either by telephone, online or by completing and returning a proxy card. **Shares cannot be voted by marking, writing on and/or returning the Notice of Internet Availability. Any Notices of Internet Availability that are returned will not be counted as votes.** Instructions for requesting a paper copy of the Proxy Materials are set forth on the Notice of Internet Availability.

This Notice of Annual Meeting of Shareowners and related Proxy Materials are being distributed or made available to shareowners beginning on or about March 7, 2013.

By Order of the Board of Directors,

Jeffrey N. Neuman
Vice President and Corporate Secretary

Honeywell
101 Columbia Road
Morris Township, NJ 07962

March 7, 2013

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Reconciliation of non-GAAP financial measures used in the Compensation Discussion and Analysis section and elsewhere in this proxy statement, other than as part of disclosure of target levels, can be found in the Appendix. The Long-Term Targets referenced in the Compensation Discussion and Analysis section of this proxy statement represent forward-looking statements that are based on management s assumptions and assessments and are not guarantees of future performance.

2013 PROXY STATEMENT AT A GLANCE

The following executive summary is intended to provide a broad overview of the items that you will find elsewhere in this proxy statement. As this is only a summary, we encourage you to read the entire proxy statement for more information about these topics prior to voting.

Annual Meeting of Shareowners

Time and Date:	10:30 a.m., April 22, 2013
Place:	Honeywell 101 Columbia Road Morris Township, New Jersey
Record Date:	Shareowners as of February 22, 2013 are entitled to vote.
Admission:	Please follow the advance registration instructions on page 91.

Meeting Agenda and Voting Matters

Proposal		Board s Voting Recommendation	Page References (for more detail)
1.	Election of Directors	FOR EACH NOMINEE	1-7
2.	Approval of Independent Accountants	FOR	80
3.	Advisory Vote To Approve Executive Compensation	FOR	81-82
4.	Shareowner Proposal: Independent Board Chairman	AGAINST	83-85
5.	Shareowner Proposal: Right To Act By Written Consent	AGAINST	85-86
6.	Shareowner Proposal: Eliminate Accelerated Vesting In A Change In Control	AGAINST	87-88

Director Nominees (Proposal No. 1)

Each director nominee is elected annually by a majority of votes cast (see page 90 of this proxy statement for further detail).

Name	Age	Director Since	Independent	Committees
Gordon M. Bethune	71	1999	X	CGRC, MDCC
Kevin Burke	62	2010	X	AC, RPC
Jaime Chico Pardo	63	1999	X	CGRC, RPC (C)
David M. Cote	60	2002		NONE
D. Scott Davis	61	2005	X	AC, MDCC (C)

Linnet F. Deily	67	2006	X	AC, CGRC (C)
Judd Gregg	66	2011	X	AC, CGRC
Clive Hollick	67	2003	X	MDCC, RPC
Grace D. Lieblein	52	2012	X	CGRC, MDCC
George Paz	57	2008	X	CGRC, AC (C)
Bradley T. Sheares	56	2004	X	MDCC, RPC
Robin L. Washington	50	Nominated for Election	X	AC*, RPC*

AC	Audit Committee
CGRC	Corporate Governance and Responsibility Committee
MDCC	Management Development and Compensation Committee
RPC	Retirement Plans Committee
C	Chair
*	Upon Election to the Board

Attendance	Each director attended at least 75% of the aggregate number of Board and applicable Committee meetings.
Key Qualifications	Senior Leadership Experience, Industry/Global Experience, Financial Expertise, Regulated Industries/Government Experience, Public Company Board Experience (See pages 1-7 of this proxy statement for additional detail.)

Key Corporate Governance Best Practices

All directors are independent other than the CEO

Annual election of directors and majority voting in uncontested elections

Authority of the Chair of the Corporate Governance and Responsibility Committee to call special meetings of the Board at any time for any reason (instituted in 2012 in response to shareowner feedback)

Chair of the Corporate Governance and Responsibility Committee designated as a point of contact for shareowner communications (instituted in 2013 in response to shareowner feedback)

Right of shareowners holding at least 20% of the outstanding stock of the Company (excluding derivatives) to call a special meeting of shareowners

Elimination of super-majority voting provisions in the Company s organizational documents

Shareowner approval of poison pills

Recoupment of incentive compensation in the event of a significant restatement

Frequent engagement by management with major institutional investors

Auditors (Proposal No. 2)

The Board of Directors recommends a vote FOR the approval of the appointment of PricewaterhouseCoopers LLP (PwC) as the Company s independent accountants for 2013.

Type of Fees	2012	2011
	(in millions)	

Audit Fees	$ 20.3	$ 20.4
Audit-Related Fees	$ 1.5	$ 2.7
Tax Fees	$ 5.2	$ 6.4
All Other Fees	$	
Total	$ 27.0	$ 29.5

Advisory Vote To Approve Executive Compensation (Proposal No. 3)

We are requesting that the shareowners approve, on an advisory basis, the compensation of the Named Executive Officers as disclosed in this proxy statement. The Board recommends a vote FOR Proposal No. 3 as it believes that the 2012 compensation decisions and Honeywell s executive compensation programs align the interests of shareowners and executives by emphasizing variable, at-risk compensation largely tied to measurable performance goals utilizing an appropriate balance of near-term and long-term objectives. This proposal was supported by approximately 90% of the votes cast in each of 2012, 2011 and 2010. Please see the Compensation Discussion and Analysis, Summary Compensation Table and other tables and disclosures beginning on page 25 of this proxy statement for a full discussion of our executive compensation.

Performance Highlights

Record Year of Profitable Growth

- Sales up 3% to $37.7 billion

- Segment profit up 10%, with 90 basis points of margin expansion

- Proforma Earnings Per Share (EPS) (excludes any pension mark-to-market adjustment) up 11% to $4.48

- Free cash flow (FCF) of $3.7 billion (prior to cash pension contributions), reflecting 103% FCF conversion (excludes the impact of any pension mark-to-market adjustment on net income)

Creating Shareowner Value; Outperforming Market and Peers

- Dividends: Dividend rate was increased by 10%, effective in the fourth quarter of 2012, the eighth increase of at least 10% in the last nine years

Share Repurchases: Repurchased 5.0 million shares in 2012 in order to return additional money to shareowners

Total Shareowner Return (TSR): Outperformed market and Honeywell s compensation peer group

Percentages reflect cumulative growth over the period.
Peer Median reflects Compensation Peer Group median (see pages 36-37 of this proxy statement). Honeywell percentile rank based on Compensation Peer Group.
As of December 31, 2012; 1-year period begins January 1, 2012, 3-year period begins January 1, 2010, 5-year period begins January 1, 2008.

Building for the Future Honeywell Enablers and Highlights of Seed Planting Investments

Management continues to drive long-term shareowner value through the on-going strengthening, expansion and utilization of Honeywell s key process initiatives that drive productivity and growth known as the Honeywell

Enablers :

- Ø *Honeywell Operating System* drives sustainable improvements in our manufacturing operations;
- Ø *Functional Transformation* Honeywell Operating System for our administrative functions;
- Ø *Velocity Product Development* brings together research and development (R&D), manufacturing, marketing and sales to successfully launch new products; and
- Ø *Organizational Efficiency* systematically applied initiatives to increase labor cost efficiency and employee productivity.

The Company completed $438 million (net of cash acquired) in acquisitions in 2012, including the acquisition of a 70% ownership interest in Thomas Russell L.L.C. (Thomas Russell Co.), a leader in technology and equipment for natural gas processing and treating, primarily serving the U.S. market.

Expansion of Honeywell s presence and sales in high growth regions and countries such as China, India, Eastern Europe, Middle-East, and Latin America.

R&D spending at 4.9% of revenues was targeted at such high growth areas as natural gas processing, low global warming refrigerants and blowing agents, and wireless control devices and technologies.

Capital expenditures grew 11% to $884 million including the construction or expansion of technology centers in India and Saudi Arabia.

The Company funded approximately $120 million of new restructuring actions which will provide continued productivity savings in years to come.

2012 Compensation Decisions

The table below highlights the 2012 total annual direct compensation actions for each Named Executive Officer. These actions are aligned with the strong Company performance described above (see pages 28-32 of this proxy statement for additional detail):

Named Executive Officer	Base Salary	Annual Bonus	Stock Options	Annualized Growth Plan Award (at Target)	2012 Total Annual Direct Compensation
David Cote	$ 1,800,000	$ 4,800,000	$ 9,289,000	$ 4,750,000	$ 20,639,000
David Anderson	$ 900,000	$ 1,225,000	$ 2,654,000	$ 1,375,000	$ 6,154,000
Roger Fradin	$ 1,050,000	$ 1,200,000	$ 2,654,000	$ 1,375,000	$ 6,279,000
Timothy Mahoney	$ 818,750	$ 900,000	$ 1,990,500	$ 1,050,000	$ 4,759,250
Andreas Kramvis	$ 687,500	$ 950,000	$ 1,658,750	$ 875,000	$ 4,171,250

Total annual direct compensation consists of:

<u>Base Salary</u>: The base salaries of Messrs. Cote, Anderson and Fradin remained unchanged for the fourth consecutive year. Only Messrs. Mahoney and Kramvis received salary increases in 2012.

<u>Annual Bonus</u>: The Named

Executive Officers received annual bonuses ranging from 110% to 152% of their target opportunities based in large part on three pre-established financial goals (EPS, FCF, and Working Capital Turns). Supplemental criteria were also considered: Honeywell s short- and long-term financial success such as year-to-year changes in revenue, segment profit and margin expansion; relevant industry and economic conditions; and the achievement of non-financial management objectives such as expanded sales in high growth regions, new product development and improved utilization of the Honeywell Enablers.

Stock Options: Each of the

Named Executive Officers received a stock option grant in 2012. Stock option awards and grant date values in 2012 were lower than 2011, but still represent the most significant component of an officer s total annual target long-term incentive opportunity (approximately two-thirds). Stock options are a long-term incentive vehicle that closely aligns the interests of shareowners and executives because executives realize value only if the stock price appreciates.

Growth Plan: The 2012-2013 Growth Plan performance cycle has three equally weighted performance goals: (i) total revenue, excluding the impact of acquisitions and divestitures; (ii) average return on investment; and (iii) segment margin expansion (added in 2012). If earned, these awards will be payable 50% in the first quarter of 2014 and 50% in the first quarter of 2015 contingent upon continued employment. The amounts shown above for the Annualized Growth Plan Awards reflect the potential target award value for the 2012-2013 performance cycle which will be payable only if the Company meets plan performance goals based on financial results for fiscal years 2012 and 2013.

Alignment of Pay with Performance

The graph below demonstrates the strong alignment over the past five years of shareowner value creation with CEO total annual direct compensation (Total ADC). Total ADC consists of base salary, annual incentive compensation award, annual stock option grant, and annualized Growth Plan award (see the section titled Compensation Discussion and Analysis beginning on page 25 of this proxy statement).

Vertical axis on the left side reflects the year-to-year performance indexed to 2007 base year TSR at 100. Prior year TSR is shown in order to correspond with the timing of compensation decisions during the first quarter of each year.

Other Key Aspects of Honeywell s Executive Compensation Practices

In addition to executive compensation practices that strongly link pay and performance, Honeywell executive compensation practices demonstrate best practice in several ways (see page 52 for additional detail):

Executive compensation decisions are made by the Management Development and Compensation Committee comprised of all independent directors and advised by an independent compensation consultant.

Honeywell s equity plans prohibit repricing and backdating and contain clawback and non-competition restrictions.

Honeywell eliminated tax gross-ups on perquisites and excise tax gross-ups for any new officers.

Shareowner Proposals (Proposal Nos. 4, 5 and 6)

Three shareowner proposals, if properly raised, will also be considered at the Annual Meeting. The Board of Directors recommends that shareowners vote AGAINST each of these proposals:

Proposal No. 4 which seeks to require the Board to separate the role of CEO and Chairman. The Board believes that separating the role of Chair/CEO will not improve the Company s performance. Requiring the Board to separate the role of Chair/CEO regardless of specific circumstances or Company performance risks considerable harm and is not in the interests of shareowners. Hence, whether and when to separate these roles should continue to be left to the discretion of the Board.

Proposal No. 5 which seeks to require the Board to allow shareowners to act by written consent. The Board believes that permitting shareowners to act by written consent outside of the formal shareowner meeting process disregards certain procedural protections necessary to prevent abuse, waste of Company resources and confusion by the shareowners. The lack of transparency and the ability of a small minority of shareowners to hijack the Company via a written consent is not consistent with true shareowner democracy.

Proposal No. 6 which seeks to eliminate accelerated vesting of stock options and other equity in a change in control. The Board believes that accelerated vesting of equity awards in the event of a change in control transaction best aligns the interests of management and shareowners. When negotiating a change in control transaction on behalf of shareowners, executives should be focused solely on maximizing shareowner value and not on their own personal employment or career prospects. It is unlikely that Honeywell s senior executives would be retained by an acquiring company following completion of a merger or acquisition. Hence, if Proposal No. 6 is adopted, the incentive for Honeywell s senior executives to maximize shareowner value in a change in control transaction could be comprised.

The three shareowner proposals, the Company s opposing statements and the Board s recommendations that shareowners vote AGAINST these proposals are set forth on pages 83-88.

PROXY STATEMENT

This proxy statement is being provided to shareowners in connection with the solicitation of proxies by the Board of Directors for use at the Annual Meeting of Shareowners of Honeywell International Inc. (Honeywell or the Company) to be held on Monday, April 22, 2013.

Proposal No. 1: ELECTION OF DIRECTORS

Honeywell s directors are elected at each Annual Meeting of Shareowners and hold office for one-year terms or until their successors are duly elected and qualified. Honeywell s By-laws provide that in any uncontested election of directors (an election in which the number of nominees does not exceed the number of directors to be elected), any nominee who receives a greater number of votes cast FOR his or her election than votes cast AGAINST his or her election will be elected to the Board of Directors (see page 90 of this proxy statement for further detail). The Board has nominated twelve candidates for election as directors for a term ending at the 2014 Annual Meeting of Shareowners or when their successors are duly elected and qualified. All nominees except Ms. Washington are currently serving as directors. If prior to the Annual Meeting any nominee should become unavailable to serve, the shares represented by a properly signed and returned proxy card or voted by telephone or via the Internet will be voted for the election of such other person as may be designated by the Board, or the Board may determine to leave the vacancy temporarily unfilled or reduce the authorized number of directors in accordance with the By-laws.

The Board of Directors, acting through its Corporate Governance and Responsibility Committee (CGRC), is responsible for nominating a slate of director nominees who collectively have the complementary experience, qualifications, skills and attributes to guide the Company and function effectively as a Board. See Identification and Evaluation of Director Candidates on pages 15-16 of this proxy statement for further discussion. The CGRC believes that each of the nominees has key personal attributes that are important to an effective board: integrity, candor, analytical skills, the willingness to engage management and each other in a constructive and collaborative fashion, and the ability and commitment to devote significant time and energy to service on the Board and its Committees.

Listed below are other key experiences, qualifications and skills of our director nominees that are relevant and important in light of Honeywell s businesses and structure.

Senior Leadership Experience: Experience serving as CEO or a senior executive provides a practical understanding of how complex organizations like Honeywell function and hands-on leadership experience in core management areas, such as strategic and operational planning, financial reporting, compliance, risk management and leadership development.

Industry/Global Experience: Experience in industries, end-markets and growth segments that Honeywell serves, such as aerospace, automotive, construction, transportation, infrastructure, and energy efficiency, as well as key geographic markets where it operates, such as the United States, Latin America and Europe, enables a better understanding of the issues facing the Company s businesses.

Financial Expertise: We believe that an understanding of finance and financial reporting processes is important for our directors to monitor and assess the Company s operating and strategic performance and to ensure accurate financial reporting and robust controls. Our director nominees have relevant background and experience in capital markets, corporate finance, accounting and financial reporting and several satisfy the accounting or related financial management expertise criteria set forth in the New York Stock Exchange (NYSE) listing standards.

Regulated Industries/Government Experience: Honeywell is subject to a broad array of government regulations and demand for its products and services can be impacted by changes in law or regulation in areas such as safety, security and energy efficiency. Several of our directors have experience in regulated industries, providing them with insight and perspective in working constructively and proactively with governments and agencies, both foreign and domestic.

Public Company Board Experience: Service on the boards and board committees of other public companies provides an understanding of corporate governance practices and trends and insights into board management, relations between the board, the CEO and senior management, agenda-setting and succession planning.

Each of the nominees, other than Mr. Cote, is also independent of the Company and management. See Director Independence on pages 14-15 of this proxy statement.

In addition to the above, the CGRC also considered the specific experience described in the biographical details that follow in determining to nominate the individuals set forth below for election as directors.

The Board of Directors unanimously recommends a vote FOR the election of each of the director nominees.

NOMINEES FOR ELECTION

GORDON M. BETHUNE,
Retired Chairman and Chief Executive Officer of Continental Airlines, Inc.

Mr. Bethune is the retired Chairman of the Board and Chief Executive Officer of Continental Airlines, Inc., an international commercial airline company. Mr. Bethune joined Continental Airlines, Inc. in February 1994 as President and Chief Operating Officer. He was elected President and Chief Executive Officer in November 1994 and Chairman of the Board and Chief Executive Officer in 1996, in which positions he served until his retirement in December of 2004. Prior to joining Continental, Mr. Bethune held senior management positions with the Boeing Company (where, among other things, he was responsible for the manufacture and design of the B757 and B737 aircraft programs), Piedmont Airlines, Inc., Western Airlines, Inc. and Braniff Airlines. He is licensed as a commercial pilot, type rated on the B757 and B767 airplanes and the DC-3 and is a licensed airframe and power plant mechanic. Mr. Bethune is also a director of Prudential

Financial Inc. and Sprint Nextel Corporation. He previously served as a director of Willis Group Holdings Ltd. (2004-2008). Mr. Bethune was a director of Honeywell Inc. from April 1999 to December 1999.

* * *

Areas of Relevant Experience: Commercial airlines, including marketing, branding, cost control and restructuring, international operations and government regulation; aircraft manufacturing, design, maintenance and repair; financial services; insurance; talent management.

Director since 1999 Age 71

KEVIN BURKE, Chairman, President and Chief Executive Officer of Consolidated Edison, Inc. (Con Edison)

Mr. Burke joined Con Edison, a utility provider of electric, gas and steam services, in 1973 and has held positions of increasing responsibility in system planning, engineering, law, nuclear power, construction, and corporate planning. He served as Senior Vice President from July 1998 to July 1999, with responsibility for customer service and for Con Edison s electric transmission and distribution systems. In 1999, Mr. Burke was elected President of Orange &

Rockland Utilities, Inc., a subsidiary of Con Edison. He was elected President and Chief Operating Officer of Consolidated Edison Company of New York, Inc. in 2000 and elected Chief Executive Officer in 2005. Mr. Burke was appointed President and Chief Executive Officer of Con Edison in 2005, and elected Chairman in 2006. In addition, Mr. Burke is Chairman of the Board of Trustees of Consolidated Edison of New York, Inc. and Chairman of the Board of Directors of Orange & Rockland Utilities, Inc., both of which are affiliates of Con Edison.

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Areas of Relevant Experience: Energy production and distribution; energy efficiency; alternative sources of energy; engineering and construction; development of new service offerings; government regulation.

Director since 2010 Age 62

JAIME CHICO PARDO, President and Chief Executive Officer, ENESA, S.A. de C.V.

Mr. Chico Pardo has been President and Chief Executive Officer of ENESA, S.A. de C.V., a private fund investing in the energy and health care sectors in Mexico since March 2010. He previously served as Co-Chairman of the Board of Telefonos de Mexico, S.A.B. de C.V. (TELMEX), a telecommunications company based in Mexico City, from April 2009 until April 2010 and as its Chairman from October 2006 to April 2009 and its Vice Chairman and Chief Executive Officer from 1995 until 2006. Mr. Chico Pardo was Co-Chairman of the Board of IDEAL (Impulsora del Desarrollo y el Empleo en América Latina, S.A. de C.V.), a publicly listed company in Mexico engaged in investment in and management of infrastructure assets in Latin America, from 2006 until 2010. He was also Chairman of Carso Global Telecom, S.A. de C.V. from 1996 until 2010. Prior to joining TELMEX, Mr. Chico Pardo served as President and Chief Executive Officer of Grupo Condumex, S.A. de C.V., a manufacturer of products for the construction, automobile and telecommunications industries, and Euzkadi/General Tire de Mexico, a manufacturer of automotive and truck tires. Mr. Chico Pardo has also spent a number of years in the international and investment banking business. Mr. Chico Pardo is a director of AT&T, Inc. He previously served as a director of Grupo Carso, S.A. de C.V. (1991-2010) and the following of its affiliates: CICSA (Carso Infraestructura y Construcción S.A.B. de C.V.) (2008-2011), América Móvil, S.A.B. de C.V. (2001-2009); America Telecom, S.A.B. de C.V. (2001-2006); Carso Global Telecom, S.A. de C.V. (1996-2010); Telmex Internacional, S.A.B. de C.V. (2008-2010); TELMEX (1991-2010) and IDEAL (2006-2013). He also previously served as a Board member of three mutual funds in the American Funds family of mutual funds (2011-2013). Mr. Chico Pardo was a director of Honeywell Inc. from September 1998 to December 1999.

* * *

Areas of Relevant Experience: Telecommunications; automotive; manufacturing; engineering; construction; management of infrastructure assets; international business, operations and finance.

Director since 1999 Age 63

DAVID M. COTE, Chairman and Chief Executive Officer of Honeywell International Inc.

Mr. Cote has been Chairman

and Chief Executive Officer since July 2002. He joined Honeywell as President and Chief Executive Officer in February 2002. Prior to joining Honeywell, he served as Chairman, President and Chief Executive Officer of TRW Inc., a provider of products and services for the aerospace, information systems and automotive markets, from August 2001 to February 2002. From February 2001 to July 2001, he served as TRW s President and Chief Executive Officer and from November 1999 to January 2001 he served as its President and Chief Operating Officer. Mr. Cote was Senior Vice President of General Electric Company and President and Chief Executive Officer of GE Appliances from June 1996 to November 1999. He is also a director of JPMorgan Chase & Co.

* * *

Areas of Relevant Experience: Senior leadership roles in global, multi-industry organizations; ability to drive a consistent One Honeywell approach across a large multinational organization; detailed knowledge and unique perspective and insights regarding the strategic and operational opportunities and challenges, economic and industry trends, and competitive and financial positioning of the Company and its businesses; significant public policy experience, including service on the bipartisan National

Commission on Fiscal Responsibility and Reform and the Bipartisan Policy Center Energy Project, and as Co-Chair of the U.S.-India CEO Forum.

Director since 2002 Age 60

D. SCOTT DAVIS, Chairman and Chief Executive Officer of United Parcel Service, Inc. (UPS)

Mr. Davis joined UPS, a leading global provider of package delivery, specialized transportation and logistics services in 1986, and has served as Chairman and Chief Executive Officer since January 1, 2008. Prior to this, he served as Vice Chairman since December 2006 and as Senior Vice President, Chief Financial Officer and Treasurer since January 2001. Previously, Mr. Davis held various leadership positions with UPS, primarily in the finance and accounting areas. Prior to joining UPS, he was Chief Executive Officer of II Morrow Inc., a developer of general aviation and marine navigation instruments. Mr. Davis is a Certified Public Accountant. He previously served on the Board of the Federal Reserve Bank of Atlanta (2003-2009), serving as Chairman in 2009.

* * *

Areas of Relevant Experience: Transportation and logistics services; international operations, global economic indicators and issues; public policy; financial reporting, accounting and controls.

Director since 2005 Age 61

LINNET F. DEILY, Former Deputy U.S. Trade Representative and Ambassador

Ms. Deily was Deputy U.S. Trade Representative and U.S. Ambassador to the World Trade Organization from 2001 to 2005. From 2000 until 2001, she was Vice Chairman of The Charles Schwab Corp. Ms. Deily served as President of the Schwab Retail Group from 1998 until 2000 and President of Schwab Institutional Services for Investment Managers from 1996 to 1998. Prior to joining Schwab, she was the Chairman of the Board, Chief Executive Officer and President of First Interstate Bank of Texas from 1990 until 1996. She is also a director of Chevron Corporation. Ms. Deily previously served as a director of Alcatel-Lucent (2006-2008) and Lucent Technologies, Inc. (2005-2006).

* * *

Areas of Relevant Experience: International trade; capital markets; banking; corporate finance; government and public policy; telecommunications and information services; refinery and petrochemical industries; financial reporting; accounting and controls.

Director since 2006 Age 67

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JUDD GREGG, former U.S. Senator from New Hampshire

Senator Gregg has spent over three decades in public office, most recently serving as the United States Senator from the State of New Hampshire from January 1993 until January 2011. During his tenure in the Senate, Senator Gregg served on a number of key Senate Committees including Budget; Appropriations; Government Affairs; Banking, Housing and Urban Affairs; Commerce, Science and Transportation; Foreign Relations; and Health, Education, Labor and Pensions. He has served as the Chairman and Ranking Member of the Health, Education, Labor and Pensions Committee and the Chairman and Ranking Member of the Senate Budget Committee as well as chairman of various sub-committees. Senator Gregg served as a chief negotiator of the Emergency Economic Stabilization Act of 2008 and was the lead sponsor of the Deficit Reduction Act of 2005, and, along with the late Senator Ted Kennedy, co-authored the No Child Left Behind Act of 2001. In March 2010, Senator Gregg was appointed to President Obama s bipartisan National Commission on Fiscal Responsibility and Reform. From 1989 to 1993, Senator Gregg was the Governor of New Hampshire and prior to that was a U.S. Representative from 1981 to 1989. He is also a director of Intercontinental

Exchange, Inc.

* * *

Areas of Relevant Experience: Government and public policy; financial regulatory reform; banking; tax; capital markets; science, renewable technology and research; environmental protection and conservation; healthcare; foreign policy.

Director since 2011 Age 66

CLIVE HOLLICK, former Chief Executive Officer of United Business Media.

Lord Hollick was Chief Executive Officer of United Business Media and its predecessor companies from 1974 to 2005. United was a London-based, international information, broadcasting, financial services and publishing group. From 2005 to 2010, he was a partner, managing director and adviser to Kohlberg Kravis Roberts & Co., a private equity firm focusing on businesses in the media and financial services sectors. Lord Hollick is a partner of GP Bullhound LLP, a director of ProSiebenSat.1 Media AG and a member of the Advisory Board of Jefferies Inc. He previously served as a director of The Nielsen Company B.V. (2006-2009), Diageo plc (2001-2011), TRW Inc. (2000-2002) and BAE Systems (1992-1997).

* * *

Areas of Relevant Experience: International media (information, broadcasting, publishing and online); financial services; marketing and branding; technology and innovation; operating environment and trends in European markets; mergers and acquisitions, including in a private equity context; public policy in the UK and Europe.

Director since 2003 Age 67

GRACE D. LIEBLEIN, Vice President Global Purchasing and Supply Chain of General Motors Corporation (GM)

Ms. Lieblein has served as Vice President, Global Purchasing and Supply Chain of GM, a company that designs, manufactures and markets cars, crossovers, trucks, and automobile parts worldwide, since December 2012. Prior to her current role, Ms. Lieblein served as the GM Brazil President and Managing Director from June 2011 until December 2012, the GM Mexico President and Managing Director from January 2009 until June 2011 and Vehicle Chief Engineer from October 2004 to January 2009. Ms. Lieblein joined GM in 1978 as a co-op student at the General Motors Assembly Division in Los Angeles and has held a variety of leadership positions at GM in engineering, product development and manufacturing.

* * *

Areas of Relevant Experience: Automotive; supply chain management; global manufacturing; engineering; product design and development; international business, operations and finance

Director since 2012 Age 52

GEORGE PAZ, Chairman, President and Chief Executive Officer of Express Scripts, Inc.

Mr. Paz has served as Chairman of the Board of Express Scripts, Inc., a pharmacy benefit management company, since May 2006, as Chief Executive Officer since April 2005 and as President since October 2003. He has served as a director of Express Scripts since January 2004. Mr. Paz joined Express Scripts as Senior Vice President and Chief Financial Officer in January 1998 and continued to serve as its Chief Financial Officer following his election as President until April 2004. Mr. Paz is a Certified Public Accountant.

* * *

Areas of Relevant Experience: Employee health benefits; tax; financial reporting; accounting and controls; corporate finance; insurance and risk management; mergers and acquisitions; capital markets; government regulation.

Director since 2008 Age 57

BRADLEY T. SHEARES, Former Chief Executive Officer of Reliant Pharmaceuticals, Inc., Former President, U.S. Human Health, Merck & Co., Inc.

Dr. Sheares served as Chief Executive Officer of Reliant Pharmaceuticals, Inc., a pharmaceutical company with integrated sales, marketing and development expertise that marketed a portfolio of branded cardiovascular pharmaceutical products, from January 2007 through its acquisition by GlaxoSmithKline plc in December 2007. Prior to joining Reliant, Dr. Sheares served as President of U.S. Human Health, Merck & Co., Inc. from March of 2001 until July 2006. Prior to that time, he served as Vice President, Hospital Marketing and Sales for Merck s U.S. Human Health business. Dr. Sheares joined Merck in 1987 as a research fellow in the Merck Research Laboratories and held a wide range of positions within Merck, in business development, sales, and marketing, before becoming Vice President in 1996. He is also a director of The Progressive Corporation, Covance Inc., and Henry Schein, Inc. Dr. Sheares previously served as a director of IMS Health Incorporated (2009-2010).

* * *

Areas of Relevant Experience: Healthcare; sales and marketing; advertising and promotion; brand management; research and development; complex regulatory and legal issues; risk management; mergers and acquisitions.

Director since 2004 Age 56

ROBIN L. WASHINGTON, Senior Vice President and Chief Financial Officer of Gilead Sciences, Inc. (Gilead).

Ms. Washington joined Gilead, a research-based biopharmaceutical company, as Senior Vice President and Chief Financial Officer in May 2008. In this role, she oversees Gilead s Global Finance, Investor Relations and Information Technology organizations. From 2006-2007, Ms. Washington served as Chief Financial Officer of Hyperion Solutions, an enterprise software company that was acquired by Oracle Corporation in March 2007. Prior to that, Ms. Washington spent nearly 10 years at PeopleSoft, a provider of enterprise application software, where she served in a number of executive positions, most recently in the role of Senior Vice President and Corporate Controller. Ms. Washington is a Certified Public Accountant. She previously served as a director of Tektronix, Inc. (acquired by Danaher Corporation) (2005-2007) and MIPS Technologies, Inc. (acquired by Imagination Technologies Group PLC) (2008-2013).

* * *

Areas of Relevant Experience: Healthcare; tax; financial reporting; accounting and controls; corporate finance; information technology; mergers and acquisitions; capital markets.

Nominated for Election	Age 50

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

The primary functions of Honeywell s Board of Directors are:

- To oversee management performance on behalf of shareowners;
- To ensure that the long-term interests of the shareowners are being served;
- To monitor adherence to Honeywell standards and policies;
- To promote the exercise of responsible corporate citizenship; and
- To perform the duties and responsibilities assigned to the Board by the laws of Delaware, Honeywell s state of incorporation.

BOARD MEETINGS

The Board of Directors held seven meetings during 2012. The average attendance at meetings of the Board and Board Committees during 2012 was 96%. During this period, all of the directors attended or participated in at least 75% of the aggregate of the total number of meetings of the Board of Directors and the total number of meetings held by all Committees of the Board of Directors on which each such director served.

BOARD LEADERSHIP STRUCTURE

The Board of Directors believes that Mr. Cote s service as both Chairman of the Board and CEO is in the best interest of the Company and its shareowners. Mr. Cote possesses detailed and in-depth knowledge of the issues, opportunities and challenges facing the Company and its businesses. Considering the size and complexity of the Company, Mr. Cote is best positioned to develop agendas that ensure that the Board s time and attention are focused on the most critical matters for the Company and its shareowners.

Mr. Cote s combined role enables decisive leadership, ensures clear accountability, and enhances the Company s ability to communicate its message and strategy clearly and consistently to the Company s shareowners, employees, customers and suppliers, particularly during periods of volatile economic and industry conditions. Mr. Cote has been instrumental in developing the Honeywell Enablers , important internal business processes which drive efficiency and service quality, bringing world-class products and services to markets faster and more cost-effectively for our customer. This has been beneficial in driving a unified One Honeywell approach to core operating processes across a global, multi-industry organization of approximately 132,000 employees.

Each of the directors other than Mr. Cote is independent and the Board believes that the independent directors provide effective oversight of management, including the CEO. Honeywell utilizes a Presiding Director position which rotates on a meeting-by-meeting basis in accordance with years of service on the Board. The Presiding Director leads executive sessions of the independent, non-employee directors at each meeting of the Board. Following each executive session, the Presiding Director meets with the Chairman to provide feedback on matters discussed in the executive session and input regarding future agenda items, information requests or other suggestions for future Board and Committee meetings. The Board believes that its Presiding Director system combined with the Board practices and procedures described below, rather than selection of a single individual to fill the role of Lead Director , encourages full engagement of all of the independent directors in the executive sessions, avoids unnecessary hierarchy, and appropriately and effectively balances the combined Chairman/CEO role.

The Board s Committees Audit, Corporate Governance and Responsibility, Management Development and Compensation, and Retirement Plans undertake extensive analysis and review of the Company s activities in key areas such as financial reporting, internal controls, compliance, corporate governance, succession planning and executive compensation.

The Board and its Committees perform an annual review of the agenda and subjects to be considered for each meeting. During that review, each Board and Committee member is free to raise subjects that are not on the agenda at any meeting and to suggest items for inclusion on future agendas.

Each Director is provided in advance written material to be considered at every meeting of the Board and has the opportunity to provide comments and suggestions.

The Board and its Committees provide feedback to management and management is required to answer questions raised by the directors during Board and Committee meetings.

The Chair of the Corporate Governance and

Responsibility Committee is permanently empowered and authorized to call special meetings of the Board at any time and for any reason (instituted in 2012 in response to shareowner feedback).

The Chair of the Corporate Governance and Responsibility Committee has been designated as a point of contact for shareowner communications (instituted in 2013 in response to shareowner feedback).

Although the Company believes that the combination of the Chairman and CEO roles is appropriate in the current circumstances, Honeywell s Corporate Governance Guidelines do not establish this approach as a fixed rule but as a matter that is best considered as part of the CEO succession planning process.

BOARD COMMITTEES

The Board currently has the following Committees: Audit; Corporate Governance and Responsibility; Management Development and Compensation; and Retirement Plans. Each Committee consists entirely of independent, non-employee directors. See Director Independence on pages 14-15. The charter of each Committee of the Board of Directors is available free of charge on our website, www.honeywell.com, under the heading Investor Relations (see Corporate Governance Board Committees) or by writing to Honeywell, 101 Columbia Road, Morris Township, NJ 07962, c/o Vice President and Corporate Secretary.

The table below lists the current membership of each Committee and the number of Committee meetings held in 2012.

Name	Audit	Corporate Governance and Responsibility	Management Development and Compensation	Retirement Plans
Mr. Bethune		X	X	

Mr. Burke	X			X
Mr. Chico Pardo		X		X *
Mr. Davis	X		X *	
Ms. Deily	X	X *		
Mr. Gregg	X	X		
Mr. Hollick			X	X
Ms. Lieblein		X	X	
Mr. Paz	X *	X		
Dr. Sheares			X	X
2012 Meetings	9	5	6	3

* Committee Chairperson

The primary functions of each of the Board Committees are described below.

AUDIT COMMITTEE

The primary functions of this Committee are to:

Appoint (subject to shareowner approval), and be directly responsible for, the compensation, retention and oversight of, the firm that will serve as independent accountants to audit our financial statements and to perform services related to the audit (including the resolution of disagreements between management and the independent accountants regarding financial reporting);

Review the scope and results of the audit with the independent accountants;

Review with management and the independent accountants, prior to the filing thereof, the annual and interim financial results (including Management s Discussion and Analysis) to be included in Forms 10-K and 10-Q, respectively;

Consider the adequacy and effectiveness of our internal accounting controls and auditing procedures;

Review, approve and thereby establish procedures for the receipt, retention and treatment of complaints received by Honeywell regarding accounting, internal accounting controls or auditing matters and for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters;

Review material legal and compliance matters and the effectiveness of the Company s integrity and compliance program; and

Consider the accountants independence.

The Committee seeks to ensure the exercise of appropriate professional skepticism by the independent accountants by reviewing and discussing, among other things, management and auditor reports regarding significant estimates and judgments and the results of peer quality review and PCAOB inspections of the independent accountants, as well as review and pre-approval of all audit and non-audit services to be provided to Honeywell by the independent accountants in order to determine that such services would not adversely impact auditor independence and objectivity. The Committee also holds separate executive sessions at each in-person meeting with representatives of PricewaterhouseCoopers LLP, our independent accountants, and with Honeywell s Chief Financial Officer and Vice President Corporate Audit. The Board has determined that Mr. Paz, Mr. Burke, Mr. Davis and Ms. Deily satisfy the accounting or related financial management expertise requirements set forth in the NYSE listing standards, and has designated Mr. Paz as the audit committee financial expert , as such term is defined by the SEC. See page 79 for the Audit Committee Report.

CORPORATE GOVERNANCE AND RESPONSIBILITY COMMITTEE

The primary functions of this Committee are to:

Identify and evaluate potential Director candidates and recommend to the Board the nominees to be proposed by the Company for election to the Board;

Review and make a recommendation to the Board regarding whether to accept a resignation tendered by a Board nominee who does not receive a majority of votes cast for his or her election in an uncontested election of directors;

Review annually and recommend changes to the Corporate Governance Guidelines;

Lead the Board in its annual review of the performance of the Board and its Committees;

Review policies and make recommendations to the Board concerning the size and composition of the Board, the qualifications and criteria for election to the Board, retirement from the Board, compensation and benefits of non-employee directors, the conduct of business between Honeywell and any person or entity affiliated with a director, and the structure and composition of Board Committees; and

Review Honeywell s policies and programs relating to health, safety and environmental matters, equal employment opportunity and such other matters, including the Company s Code of Business Conduct, as may be brought to the attention of the Committee regarding Honeywell s role as a responsible corporate citizen.

See Identification and Evaluation of Director Candidates on pages 15-16 and Director Compensation on pages 17-19.

MANAGEMENT DEVELOPMENT AND COMPENSATION COMMITTEE

The Company s executive compensation program is administered by the Management Development and Compensation Committee. Each member of the Committee qualifies as an outside director within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (Internal Revenue Code). The primary functions of this Committee are to:

Evaluate and approve executive compensation plans, policies and programs, including review and approval of executive compensation-related corporate goals and objectives;

Review and approve the individual goals and objectives of the Company s executive officers;

Evaluate the CEO s performance relative to established goals and objectives and, together with the other independent directors, determine and approve the CEO s compensation level;

Review and determine the annual

salary and other remuneration (including under incentive compensation and equity-based plans) of all other officers;

Review and discuss with management, the Compensation Discussion and Analysis and other executive compensation disclosure included in this proxy statement;

Produce the annual Committee Report included in this proxy statement;

Review the management development program, including executive succession plans; and

Review or take such other action as may be required in connection with the bonus, stock and other benefit plans of Honeywell and its subsidiaries.

See page 55 for the Management Development and Compensation Committee Report.

Role of Consultant

The Committee has sole authority to retain and terminate a compensation consultant to assist in the evaluation of CEO or senior executive compensation. Under the Committee s established policy, its consultant cannot provide any other services to the Company. Since October 2009, the Committee has retained Pearl Meyer & Partners (PM&P) as its independent compensation consultant.

The Committee regularly reviews the services provided by its outside consultants and believes that PM&P is independent in providing executive compensation consulting services. The Committee conducted a specific review of its relationship with PM&P in 2013, and determined that PM&P s work for the Committee did not raise any conflicts of interest, consistent with the guidance provided under the Dodd-Frank Act, the SEC and the NYSE. In making this determination, the Committee reviewed information provided by PM&P on the following factors:

- Any other services provided to the Company by PM&P;
- Fees received by PM&P from the Company as a percentage of PM&P s total revenue;
- Policies or procedures maintained by PM&P to prevent a conflict of interest;
- Any business or personal relationship between the individual PM&P consultants assigned to the Honeywell relationship and any Committee member;
- Any business or personal relationship between the individual PM&P

consultants assigned to the Honeywell relationship, or PM&P itself, and Honeywell s executive officers; and

Any Company stock owned by the individual PM&P consultants assigned to the Honeywell relationship.

In particular, the Committee noted that PM&P did not provide any services to the Company or its management other than service to the Committee, and its services were limited to executive compensation consulting. Specifically it does not provide, directly or indirectly through affiliates, any non-executive compensation services, including, but not limited to, pension consulting or human resources outsourcing. The Committee continues to monitor the independence of its compensation consultant on a periodic basis.

PM&P compiles information and provides advice regarding the components and mix (short-term/long-term; fixed/variable; cash/equity) of the executive compensation programs of the Company and its Compensation Peer Group (see pages 36-37 of this proxy statement for further detail regarding the Compensation Peer Group) and analyzes the relative performance of the Company and the Compensation Peer Group with respect to stock performance and the financial metrics generally used in the programs. PM&P also provides information regarding emerging trends and best practices in executive compensation. In addition to information compiled by PM&P, the Committee also reviews general survey data compiled and published by third parties; neither the Committee nor the Company has any input into the scope of or the companies included in these third-party surveys.

While the Committee reviews information provided by PM&P regarding compensation paid by the Compensation Peer Group, as well as third-party survey data, as a general indicator of relevant market conditions, the Committee does not target a specific competitive position relative to the market in making its compensation determination. See Peer Group Compensation Data on pages 36-37 of this proxy statement for further discussion.

PM&P reports to the Committee Chair, has direct access to Committee members, attends Committee meetings either in person or by telephone, and meets with the Committee in executive session without management present.

Input From Senior Management

The Committee considers input from senior management in making determinations regarding the overall executive compensation program and the individual compensation of the executive officers. As part of the Company s annual planning process, the CEO, CFO and Senior Vice President Human Resources and Communications develop targets for the Company s incentive compensation programs and present them to the Committee. These targets are reviewed by the Committee to ensure alignment with the Company s strategic and annual operating plans, taking into account the targeted year-over-year and multi-year improvements as well as identified opportunities and risks. Based on performance appraisals, including an assessment of the achievement of pre-established financial and non-financial management objectives, together with a review of supplemental performance measures and prior compensation levels relative to performance, the CEO recommends base salary adjustments and cash and equity incentive award levels for the Company s other executive officers. See Compensation Discussion and Analysis beginning on page 25 of this proxy statement for additional discussion. Each year, the CEO presents to the Committee and the full Board his evaluation of each executive officer s contribution and performance over the past year, strengths and development needs and actions, and reviews succession plans for each of the executive officers.

RETIREMENT PLANS COMMITTEE

The primary functions of this Committee are to:

Appoint the trustees for funds of the employee pension benefit plans of

Honeywell and certain subsidiaries;

Review funding strategies;

Review investment policy for fund assets; and

Oversee members of the committees that direct the investment of pension fund assets.

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BOARD S ROLE IN RISK OVERSIGHT

While senior management has primary responsibility for managing risk, the Board as a whole has responsibility for risk oversight, with review of certain areas being conducted by the relevant Board Committees that in turn report on their deliberations to the Board. The Board works with senior management to develop a broad portfolio view that considers and balances risk-taking for sustainable growth and competitive advantage in a manner consistent with the Company s long-term strategic plan with actions necessary to preserve assets and protect against losses. The oversight responsibility of the Board and its Committees is enabled by management reporting processes that are designed to provide visibility to the Board about the identification, assessment and management of critical risks and management s risk mitigation strategies and enable informed decision-making and intelligent risk-taking. These areas of focus include strategic, competitive, economic, operational, financial (accounting, credit, liquidity, and tax), legal, regulatory compliance, health, safety and environment, political, and reputational risks.

The Board and the Audit Committee review the Company s enterprise risk management program at least annually. Throughout the year, management regularly communicates with the Board and its Committees regarding the identification, assessment and mitigation of specific risks. The Board and its Committees oversee risks associated with their respective principal areas of focus, as summarized below. Each Committee meets in executive session with key management personnel and representatives of outside advisors (for example, the Vice President Corporate Audit meets in executive session with the Audit Committee).

Board/Committee	Primary Areas of Risk Oversight
Full Board	Strategic, financial and execution risks and exposures associated with the annual operating plan, and five-year strategic plan (including matters affecting capital allocation); major litigation and regulatory exposures and other current matters that may present material risk to the Company s operations, plans, prospects or reputation; acquisitions and divestitures (including through post-closing reviews); senior management succession planning.
Audit Committee	Risks and exposures associated with financial reporting, tax, accounting, disclosure, internal control over financial reporting, financial policies, investment guidelines, credit and liquidity and legal and compliance matters.
Corporate Governance and Responsibility Committee	Risks and exposures relating to Honeywell s programs and policies relating to corporate governance; director succession planning; diversity; health, safety, and environment.
Management Development and Compensation Committee	Risks and exposures associated with leadership assessment, management succession planning, and executive compensation programs and arrangements, including incentive plans.
Retirement Plans Committee	Risks and exposures associated with Honeywell s employee pension and savings plans, including their relative investment performance, asset allocation strategies and funded status.

DIRECTOR INDEPENDENCE

The Company s Corporate Governance Guidelines state that the Board intends that, at all times, a substantial majority of its directors will be considered independent under relevant NYSE and SEC guidelines. The Corporate Governance and Responsibility Committee conducts an annual review of the independence of the members of the Board and its Committees and reports its findings to the full Board. Based on the report and recommendation of the Corporate Governance and Responsibility Committee, the Board has determined that each of the non-employee nominees standing for election to the Board at the Annual Meeting Messrs. Bethune, Burke, Chico Pardo, Davis, Gregg, Hollick, Paz, and Sheares and Mses. Deily and Lieblein satisfies the independence criteria (including the enhanced criteria with respect to members of the Audit Committee) set forth in the applicable NYSE listing standards and SEC rules. Ms. Washington, who is standing for election to the Board for the first time, is also independent under these standards. Each Board Committee member qualifies as a non-employee director within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the Exchange Act).

For a director to be considered independent, the Board must determine that the director does not have any direct or indirect material relationships (including vendor, supplier, consulting, legal, banking, accounting, charitable and family relationships) with Honeywell, other than as a director and shareowner. NYSE listing standards also impose certain per se bars to independence, which are based upon a director s relationships with Honeywell currently and during the three years preceding the Board s determination of independence.

The Board considered all relevant facts and circumstances in making its determinations, including the following:

No non-employee director or nominee receives any direct compensation from Honeywell other than under the director compensation program described on pages 17-19 of this proxy statement.

No immediate family member (within the meaning of the NYSE listing standards) of any non-employee director or nominee is an employee of Honeywell or otherwise receives direct compensation from Honeywell.

No non-employee director or nominee is an employee of Honeywell s independent accountants and no non-employee director or nominee (or any of their respective immediate family members) is a current partner of Honeywell s independent accountants, or was within the last three years, a partner or employee of Honeywell s independent accountants and personally worked on Honeywell s audit.

No non-employee director or nominee is a member, partner, or principal of any law firm, accounting firm or investment banking firm that receives any consulting, advisory or other fees from Honeywell.

No Honeywell executive officer is on the compensation committee of the board of directors of a company that employs any of our non-employee directors or nominees (or any of their respective immediate family members) as an executive officer.

No non-employee director or nominee (or any of their respective immediate family members) is indebted to Honeywell, nor is Honeywell indebted to any non-employee director or nominee (or any of their respective immediate family members).

No non-employee director or nominee serves as an executive officer of a charitable or other tax-exempt organization that received contributions from Honeywell.

Honeywell has commercial relationships (purchase and/or sale of products and services) with companies at which our directors serve as officers (UPS, Con Edison and General Motors). In each case, (i) the relevant products and services were provided on terms and conditions determined on an arm s-length basis and consistent with those provided by or to similarly situated customers and suppliers; (ii) the relevant director did not initiate or negotiate the relevant transaction, each of which was in the ordinary course of business of both companies, and (iii) the combined amount of such purchases and sales was less than 1% of the consolidated gross revenues of each of Honeywell and the other company in each of the last three completed fiscal years. This level is significantly below the relevant per se bar to independence set forth in the NYSE listing standards, which uses a 2% of total revenue threshold and applies it to each of purchases and sales rather than the combination of the two.

While a non-employee director s or nominee s service as an outside director of another company with which Honeywell does business is not within the NYSE per se independence bars and would generally not be expected to raise independence issues, the Board also considered those relationships and confirmed the absence of any material commercial relationships with any such company. Specifically, those commercial relationships were in the ordinary course of business for Honeywell and the other companies involved and were on terms and conditions available to similarly situated customers and suppliers.

The above information was derived from the Company s books and records and responses to questionnaires completed by the director nominees in connection with the preparation of this proxy statement.

IDENTIFICATION AND EVALUATION OF DIRECTOR CANDIDATES

The Board has determined that its Corporate Governance and Responsibility Committee shall, among other responsibilities, serve as the nominating committee. The Committee consists entirely of independent directors under applicable SEC rules and NYSE listing standards. The Committee operates under a written charter adopted by the Board of Directors. A copy of the charter is available free of charge on our website www.honeywell.com, under the heading Investor Relations (see Corporate Governance Board Committees), or by writing to Honeywell, 101 Columb Road, Morris Township, New Jersey 07962, c/o Vice President and Corporate Secretary. The Committee is charged with seeking individuals qualified to become directors, evaluating the qualifications of individuals suggested or nominated by third parties, and recommending to the Board the nominees to be proposed by the Company for election to the Board and actions with respect to individuals nominated by third parties. The Committee considers director candidates in anticipation of upcoming director elections and other potential or expected Board vacancies.

The Committee considers director candidates suggested by members of the Committee, other directors, senior management and shareowners. The Committee has retained, at the expense of the Company, a search firm to identify potential director candidates, and is also authorized to retain other external advisors for specific purposes, including performing background reviews of potential candidates. The search firm retained by the Committee has been provided guidance as to the particular experience, skills and other characteristics that the Board is seeking. The Committee has delegated responsibility for day- to-day management and oversight of the search firm engagement to the Company s Senior Vice President Human Resources and Communications.

Preliminary interviews of director candidates may be conducted by the Chairman of the Committee or, at his or her request, any other member of the Committee, the Chairman of the Board and/or a representative of the search firm retained by the Committee. Background material pertaining to director candidates is distributed to the members of the Committee for their review. Director candidates whom the Committee determines merit further consideration are interviewed by such other Committee members, directors and key senior management personnel as determined by the Chairman of the Committee. The results of these interviews are considered by the Committee in its deliberations.

The Committee annually reviews with the Board the requisite skills and characteristics of Board members, as well as the composition of the Board as a whole. This assessment includes a consideration of independence, diversity, age, skills, experience and industry backgrounds in the context of the needs of the Board and the Company, as well as the ability of current and prospective directors to devote sufficient time to performing their duties in an effective manner. Directors are expected to exemplify the highest standards of personal and professional integrity; and to constructively challenge management through their active participation and questioning. In particular, the Committee seeks directors with established strong professional reputations and expertise in areas relevant to the strategy and operations of the Company s businesses. The Committee conducts regular reviews of current directors in light of the considerations described above and their past contributions to the Board.

Our Commitment to Board Diversity

While the Company s Corporate Governance Guidelines do not prescribe a diversity policy or standards, as a matter of practice, the Committee is committed to enhancing both the diversity of the Board itself and the perspectives and values that are discussed in Board and Committee meetings. Our current Board composition reflects this approach and the Board s commitment to diversity:

Three director nominees are women (including two standing for election to the Board by shareowners for the first time)

Three director nominees are Hispanic;

Two director nominees are African-American; and

Two director nominees are non-U.S. citizens.

Shareowners wishing to recommend a director candidate to the Committee for its consideration should write to the Committee, in care of Vice President and Corporate Secretary, Honeywell, 101 Columbia Road, Morris Township, New Jersey 07962. To receive meaningful consideration, a recommendation should include the candidate s name, biographical data, and a description of his or her qualifications in light of the above criteria. Shareowners wishing to nominate a director should follow the procedures set forth in the Company s By-laws and described under Director Nominations on page 92 of this proxy statement.

This year, two director nominees, Grace D. Lieblein and Robin L. Washington, are nominated for election to the Board of Directors who have not previously been nominated for election to the Board by the shareowners. Mses. Lieblein and Washington were identified by a third-party search firm. Ms. Lieblein was elected to the Board by the directors, effective December 14, 2012.

The Company did not receive any recommendation of a director candidate from a shareowner, or group of shareowners, that beneficially owned more than 5% of Honeywell s common stock (Common Stock) for at least one year as of the date of recommendation.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

As part of the Company s director orientation program, new directors participate in one-on-one introductory meetings with Honeywell business and functional leaders and are given presentations by members of senior management on the

Company s strategic plans, financial statements and key issues, policies and practices. Directors may enroll in director continuing education programs at the Company s expense on corporate governance and critical issues associated with a director s service on a public company board. Our senior management meets regularly with the Board and, annually, meets and reviews with the Board the operating plan of the Company and each of our strategic business groups. The Board also periodically participates in site visits to the Company s facilities.

PROCESS FOR COMMUNICATING WITH BOARD MEMBERS

Shareowners, as well as other interested parties, may communicate directly with the Chair of the Corporate Governance and Responsibility Committee, the presiding director for an upcoming meeting or the non-employee directors as a group by writing to Honeywell, 101 Columbia Road, Morris Township, New Jersey 07962, c/o Vice President and Corporate Secretary. Communications may also be sent to individual directors at the above address. The Corporate Secretary of the Company reviews and promptly forwards communications to the directors as appropriate. Communication involving substantive accounting or auditing matters are forwarded to the Chair of the Audit Committee. Certain items that are unrelated to the duties and responsibilities of the Board will not be forwarded such as: business solicitation or advertisements; product or service related inquires; junk mail or mass mailings; resumes or other job-related inquires; spam and overly hostile, threatening, potentially illegal or similarly unsuitable communications.

DIRECTOR ATTENDANCE AT ANNUAL MEETINGS

The Company has no specific policy regarding director attendance at its Annual Meeting of Shareowners. Generally, however, Board and Committee meetings are held immediately preceding and following the Annual Meeting of Shareowners, with directors attending the Annual Meeting. All of the directors attended last year s Annual Meeting of Shareowners.

DIRECTOR COMPENSATION

The Corporate Governance and Responsibility Committee reviews and makes recommendations to the Board regarding the form and amount of compensation for non-employee directors. Directors who are employees of Honeywell receive no compensation for service on the Board. Honeywell s director compensation program is designed to enable continued attraction and retention of highly qualified directors and is designed to address the time, effort, expertise and accountability required of active Board membership. In general, the Corporate Governance and Responsibility Committee and the Board believe that annual compensation for non-employee directors should consist of both a cash component, designed to compensate members for their service on the Board and its Committees, and an equity component, designed to align the interests of directors and shareowners and, by vesting over time, to create an incentive for continued service on the Board.

ANNUAL COMPENSATION

Each non-employee director receives an annual Board cash retainer of $80,000. Each also receives a cash fee of $2,500 for each Board meeting attended, an annual cash retainer of $10,000 for each Board Committee on which he or she serves ($15,000 for Audit Committee), and an additional Committee Chair cash retainer of $15,000 for the Audit Committee and $10,000 for all other Board Committees. While no fees are generally paid for attending Committee meetings, a $1,000 cash fee is paid for attendance at a Committee meeting, or other extraordinary meeting related to Board business, which occurs apart from a regularly scheduled Board meeting.

At the commencement of each year, $60,000 in Common Stock equivalents is automatically credited to each director s account in the Deferred Compensation Plan for Non-Employee Directors, which amounts are only payable after termination of Board service, and are paid, in cash, as either a lump sum or in equal annual installments. Dividend equivalents are credited with respect to these amounts.

Beginning in 2012, each non-employee director received an annual equity grant with a target value of $75,000 consisting of 50% restricted stock units (RSUs) and 50% options to purchase shares of Common Stock at a price per share equal to the fair market value of a share of Common Stock on the date of grant, which is the date of the Annual Meeting of Shareowners. The options vest in equal annual installments over the four years following the grant date. The options also become fully vested at the earliest of the director s retirement from the Board on or after the mandatory retirement age set by the Board and in effect on the date of grant (currently age 72), death, disability or change in control, as set forth in the 2006 Stock Plan for Non-Employee Directors of Honeywell (the Non-Employee Director Plan) and the relevant award agreements. The RSUs will vest on the earliest of the third anniversary of the date of grant, the director s death or disability, or change in control. Prior to 2012, non-employee directors received options to purchase a fixed number of shares (5,000) rather than a target value equity grant split between options and RSUs.

DEFERRED COMPENSATION

A non-employee director may elect to defer, until a specified calendar year or termination of Board service, all or any portion of his or her annual cash retainers and fees, and have such compensation credited to his or her account in the Deferred Compensation Plan for Non-Employee Directors. Amounts credited either accrue interest (3.65% for 2012 and set at 2.90% for 2013) or are valued as if invested in a Honeywell Common Stock fund or one of the other funds available to participants in our employee savings plan. The unit price of the Honeywell Common Stock fund is increased to take dividends into account. In addition to payments at the termination of Board service, upon a change of control, as defined in the Non-Employee Director Plan, a director may receive, pursuant to a prior election, a lump-sum payment for amounts deferred before 2006.

The non-employee directors of the Company who were previously non-employee directors of Honeywell Inc. (Messrs. Bethune and Chico Pardo) participate in the legacy Honeywell Inc. Non-Employee Directors Fee and Stock Unit Plan.

The last fee deferral under this plan occurred on December 1, 1999. Since that date, deferred amounts are increased only by dividend equivalents. Payment will be made to a participating director in whole shares of Common Stock following the earlier of a change in control or the director s termination of Board service for any reason, in one payment or annual installments, as elected by the director.

OTHER BENEFITS

Non-employee directors are also provided with $350,000 in business travel accident insurance. They are also eligible to elect to receive $100,000 in term life insurance and medical and dental coverage for themselves and their eligible dependents which is consistent with similar coverage offered to the Company s active salaried employees. In September 2008, the Board determined that new directors would be responsible for paying premiums for term life insurance and medical and dental coverage which they elected to receive. Honeywell also matches, dollar for dollar, any charitable contribution made by a director to any qualifying educational institution or charity, up to a maximum of $25,000 in the aggregate per director, per calendar year. In addition, directors may utilize available Company aircraft for travel to and from Board and Committee meetings.

RESTRICTED STOCK UNIT GRANT UPON ELECTION TO BOARD

New non-employee directors receive a one-time grant of 3,000 RSUs upon their election to the Board that vest on the earliest of the fifth anniversary of continuous Board service, death, disability or change in control. During this period, the director will receive dividend equivalents that will be automatically reinvested into additional RSUs which vest according to the same schedule as the underlying RSUs to which they relate. The director may defer the receipt of the RSUs on substantially the same terms and conditions as officers of the Company with respect to new grants of RSUs.

STOCK OWNERSHIP GUIDELINES

Director stock ownership guidelines have been adopted under which each non-employee director, while serving as a director of the Company, must (i) hold Common Stock (including restricted shares and RSUs and/or Common Stock equivalents) with a market value of at least five times the annual cash retainer (or $400,000; up from the previous requirement of $300,000 in 2011) and (ii) hold net gain shares from option exercises for one year. Net gain shares means the number of shares obtained by exercising the option, less the number of shares the director sells to cover the exercise price of the options and pay applicable taxes. Directors have five years from election to the Board to attain the prescribed ownership threshold. All current directors other than Ms. Lieblein (elected to the Board on December 14, 2012) have attained the prescribed ownership threshold.

Director Compensation Fiscal Year 2012

Director Name	Fees Earned or Paid Cash(1) ($)	Stock Awards(2)(3) ($)	Option Awards(2)(4) ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings(5) ($)	All Other Compensation(6) ($)	Total ($)
Gordon Bethune	$ 180,500	$ 37,519	$ 37,511	$ 42,858	$ 4	$ 298,392
Kevin Burke	$ 186,500	$ 37,519	$ 37,511		$ 25,004	$ 286,534
Jaime Chico Pardo	$ 186,000	$ 37,519	$ 37,511		$ 26,415	$ 287,445

D. Scott Davis	$ 197,500	$ 37,519	$ 37,511	$ 4,872	$ 1,217	$ 278,619
Linnet Deily	$ 196,000	$ 37,519	$ 37,511		$ 32,374	$ 303,404
Judd Gregg	$ 187,500	$ 37,519	$ 37,511		$ 4	$ 262,534
Clive Hollick	$ 178,500	$ 37,519	$ 37,511	$ 4,739	$ 38,142	$ 296,411
Grace Lieblein	$ 6,667	$ 185,010 (7)				$ 191,677
George Paz	$ 201,000	$ 37,519	$ 37,511		$ 25,004	$ 301,034
Bradley Sheares	$ 178,500	$ 37,519	$ 37,511	$ 9,030	$ 25,790	$ 288,350

(1) Includes all fees earned, whether paid in cash or deferred under the Deferred Compensation Plan for Non-Employee Directors (including amounts treated as deferred in the Honeywell Common Stock fund).

(2) The table below reflects all outstanding stock awards and option awards held at December 31, 2012 by each of the listed individuals.

Director Name	Outstanding Stock Awards at 12/31/12	Outstanding Option Awards at 12/31/12
Mr. Bethune	649	44,926
Mr. Burke.	3,896	12,926
Mr. Chico Pardo	649	44,926
Mr. Davis	649	32,926
Ms. Deily	649	32,926
Mr. Gregg	3,790	7,926
Mr. Hollick	649	42,926
Ms. Lieblein	3,000	
Mr. Paz	3,896	17,926
Dr. Sheares	649	37,926

(3) The amounts set forth in this column represent the aggregate grant date fair value of stock awards computed in accordance with FASB ASC Topic 718. The fair value of each stock award is estimated on the date of grant by averaging the high and low of the Company s stock price on the date of grant. Stock awards of 637 shares were made to Non-Employee Directors in April 2012 with a value of $58.90 per share. A more detailed discussion of the assumptions used in the valuation of stock awards made in fiscal year 2012 may be found in Note 20 of the Notes to the Financial Statements in the Company s Form

10-K for the year ended December 31, 2012.

(4) The amounts set forth in this column represent the aggregate grant date fair value of option awards computed in accordance with FASB ASC Topic 718. The fair value of each option award is estimated on the date of grant using the Black-Scholes option-pricing model. Option awards of 2,926 shares were made to non-employee directors in April 2012 with a Black-Scholes value of $12.82 per share. A more detailed discussion of the assumptions used in the valuation of option awards made in fiscal year 2012 may be found in Note 20 of the Notes to the Financial Statements in the Company s Form 10-K for the year ended December 31, 2012.

(5) Amounts included in this column reflect above-market earnings on deferred compensation. Amounts invested in cash under the Deferred Compensation Plan

for Non-Employee Directors are credited with the same rate of interest that applies to executives under the Honeywell Salary and Incentive Award Deferral Plan for Selected Employees. Deferrals for the 2006 plan year and later earn a rate of interest, compounded daily, based on the Company s 15-year cost of borrowing. The rate is subject to change annually. For 2012, this rate was 3.65%, and is set at 2.90% for 2013. Deferrals for the 2005 plan year earn a rate of interest, compounded daily, which was set at an above-market rate before the beginning of the plan year and is subject to change annually. Deferrals for the 2004 plan year and prior plan years earn a rate of interest, compounded daily, that was set at an above-market rate before the beginning of each plan year. This rate is fixed until the deferral is distributed.

(6) See Director Compensation Other Benefits above for a description of the

items included in the All Other Compensation column for 2012. Honeywell matched charitable contributions in the amounts of:

Director Name	Matched Charitable Contributions
Mr. Burke	$ 25,000
Mr. Chico Pardo	$ 25,000
Ms. Deily.	$ 25,000
Mr. Hollick.	$ 25,000
Mr. Paz	$ 25,000
Dr. Sheares	$ 25,000

(7) Reflects 3,000 RSUs granted to Ms. Lieblein upon her election to the Board in December 2012 with a value of $61.67 per share.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

APPLICABLE POLICIES AND PROCEDURES

The Company has written policies and procedures for approval or ratification of related person transactions. Article EIGHTH of Honeywell s Amended and Restated Certificate of Incorporation provides that a related or interested party transaction shall not be void or voidable if such transaction is duly authorized or ratified by a majority of the disinterested members of the Board of Directors. Consistent with SEC rules, a related or interested party transaction includes a transaction between the Company and a director, director nominee or executive officer of the Company or a beneficial owner of more than 5% of the Company s Common Stock or any of their respective immediate family members. Furthermore, the Honeywell Code of Business Conduct requires that each director and executive officer report to the Board of Directors on an ongoing basis any relationship or transaction that may create or appear to create a conflict between the personal interests of those individuals (or their immediate family members) and the interests of the Company. A conflict, or appearance of a conflict, might arise, for example, by accepting gifts or loans from a current or potential customer, supplier or competitor, owning a financial interest in, or serving in a business capacity with, an outside enterprise that competes with or does or wishes to do business with, the Company, serving as an intermediary for the benefit of a third party in transactions involving the Company or using confidential Company information or other corporate assets for personal profit.

If a conflict of interest or related party transaction is of a type or a nature that falls within the scope of oversight of a particular Board Committee, it is referred to that Committee for review. The Board or the responsible Committee thereof must review any potential conflict and determine whether any action is required, including whether to authorize, ratify or direct the unwinding of the relationship or transaction under consideration, as well as ensure that appropriate controls are in place to protect the Company and its shareowners. In making that determination, the Board or responsible Committee considers all relevant facts and circumstances, such as the benefits of the transaction to the Company; the terms of the transaction and whether they are arm s-length and in the ordinary course of the Company s business; the direct or indirect nature of the related person s interest in the transaction; the size and expected term of the transaction; and other facts and circumstances that bear on the materiality of the related person transaction under applicable law and listing standards.

In order to ensure that all material relationships and related person transactions have been identified, reviewed and disclosed in accordance with applicable policies, procedures and regulations, each director and officer also completes and signs a questionnaire at the end of each fiscal year that requests confirmation that there are no material relationships or related person transactions between such individuals and the Company other than those previously disclosed to the Company.

RELATED PERSON TRANSACTION

The Honeywell ADI business leases its administrative office building in Melville, New York at a current rent of approximately $1,023,000 per year. Subsequent to the time that ADI entered into this lease, the property was acquired by a partnership known as New Island Holdings. There have been no material amendments to the lease since the property was acquired by New Island Holdings. Each of Mr. Fradin, President and Chief Executive Officer, Honeywell Automation and Control Solutions and Mr. Kramvis, President and Chief Executive Officer, Honeywell Performance Materials and Technologies, is a limited partner in New Island Holdings, holding 12% and 9% ownership interests, respectively. The limited partners of New Island Holdings receive distributions based on total lease payments generated from the portfolio of buildings that the partnership owns, less applicable mortgage and other expenses.

STOCK OWNERSHIP INFORMATION

FIVE PERCENT OWNERS OF COMPANY STOCK

The following table sets forth information as to those holders known to Honeywell to be the beneficial owners of 5% or more of the outstanding shares of Common Stock as of December 31, 2012. State Street Corporation is listed in the table below because one of its subsidiaries (State Street Bank and Trust Company) holds 5.6% of our outstanding Common Stock as trustee for certain Honeywell savings plans. See notes below for additional details.

Name and Complete Mailing Address	Number of Shares	Percent of Common Stock Outstanding
State Street Corporation State Street Financial Center, One Lincoln Street, Boston, MA 02111	73,547,438 (1)	9.4% (2)
BlackRock Inc. 40 East 52nd Street, New York, NY 10022	42,876,733 (3)	5.47%
Massachusetts Financial Services Company 111 Huntington Avenue Boston, MA 02199	39,300,294 (4)	5.0%

(1) State Street Corporation has shared voting power and shared dispositive power in each case in respect of the 73,547,438 shares listed above.

State Street Bank and Trust Company, a subsidiary of State Street Corporation, has shared voting power and shared dispositive power in each case in respect of 57,369,620 shares included above.

(2) State Street Bank and Trust Company holds 5.6% of our outstanding Common Stock as trustee for certain Honeywell savings plans. Under the terms of the plans, State Street is required to vote shares attributable to any participant in accordance with instructions received from the participant and to vote all shares for which it does not receive instructions in the same ratio as the shares for which instructions were received.

(3) BlackRock Inc. has sole voting power

and sole dispositive power in respect of all 42,876,733 shares.

(4) Massachusetts Financial Services Company and certain related entities have sole voting power in respect of 32,279,653 shares and sole dispositive power in respect of all 39,300,294 shares.

STOCK OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth information as of February 22, 2013 with respect to the beneficial ownership of Common Stock by each director or director nominee, each executive officer named in the Summary Compensation Table herein, and by all directors (including nominees) and executive officers of Honeywell as a group. Except as otherwise noted, the individuals listed in the following table have the sole power to vote or transfer the shares reflected in the table.

		Components of Beneficial Ownership (Number of Shares)		
Name[1]	**Total Number of Shares[2]**	**Common Stock Beneficially Owned**	**Right To Acquire[3]**	**Other Stock-Based Holdings[4]**
Gordon M. Bethune	65,515	5,000	38,981	21,534
Kevin Burke	19,854	8,000	6,981	4,873
Jaime Chico Pardo	84,334	19,410	38,981	25,943
David M. Cote	6,986,172	643,439	5,475,000	867,733
D. Scott Davis				