

UNITED TECHNOLOGIES CORP /DE/

Form 11-K

June 29, 2007

Table of Contents

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**FORM 11-K**

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

For the Plan fiscal year ended December 31, 2006

Commission File Number 1-812

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**UNITED TECHNOLOGIES CORPORATION  
REPRESENTED EMPLOYEE SAVINGS PLAN**

UNITED TECHNOLOGIES CORPORATION

One Financial Plaza

Hartford, Connecticut 06103

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**Table of Contents**

**UNITED TECHNOLOGIES CORPORATION  
REPRESENTED EMPLOYEE SAVINGS PLAN**

**Index to Financial Statements**

**December 31, 2006 and 2005**

	<b>Page</b>
<u>Report of Independent Registered Public Accounting Firm</u>	2
Financial Statements	
<u>Statements of Net Assets Available for Benefits as of December 31, 2006 and 2005</u>	3
<u>Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2006</u>	4
<u>Notes to Financial Statements</u>	5-10
<u>Supplemental Schedule - Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2006</u>	11
<u>Signature</u>	12
<u>Exhibit Index</u>	13
<u>Consent of Independent Registered Public Accounting Firm</u>	

**Table of Contents**

**FINANCIAL STATEMENTS OF THE UNITED TECHNOLOGIES CORPORATION**

**REPRESENTED EMPLOYEE SAVINGS PLAN**

**Report of Independent Registered Public Accounting Firm**

To the Participants and Administrator of the

United Technologies Corporation

Represented Employee Savings Plan:

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

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

As discussed in Note 2, effective for plan years ended after December 15, 2006, FASB Staff Position Nos. AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Audit Guide and Defined Contribution Health and Welfare and Pension Plans*, was required to be implemented. Therefore the presentation of the 2006 and 2005 financial statement amounts include the presentation of fair value with an adjustment to contract value for such investments.

/s/ PricewaterhouseCoopers LLP

Hartford, Connecticut

June 29, 2007

**Table of Contents**

**UNITED TECHNOLOGIES CORPORATION**  
**REPRESENTED EMPLOYEE SAVINGS PLAN**

**Statements of Net Assets Available for Benefits**

(Thousands of Dollars)

	December 31, 2006	December 31, 2005
<b>Assets:</b>		
Investment in Master Trust, at fair value	\$ 1,667,017	\$ 1,530,075
Contributions receivable:		
Participants	1,235	943
Employer s	267	218
Net assets available for benefits, at fair value	1,668,519	1,531,236
Adjustment from fair value to contract value for interest in Master Trust relating to fully benefit-responsive investment contracts	(30,791)	(29,757)
Net assets available for benefits	\$ 1,637,728	\$ 1,501,479

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

**Table of Contents****UNITED TECHNOLOGIES CORPORATION****REPRESENTED EMPLOYEE SAVINGS PLAN****Statement of Changes in Net Assets Available for Benefits**

(Thousands of Dollars)

	<b>Year Ended December 31,</b>
	<b>2006</b>
<b>Additions to net assets attributed to:</b>	
Investment Income:	
Plan interest in net appreciation and investment income of Master Trust	\$ 139,944
Contributions:	
Participants	75,832
Employer s	19,381
<b>Total additions</b>	<b>235,157</b>
<b>Deductions from net assets attributed to:</b>	
Distributions to participants or beneficiaries	98,419
Administrative expenses	223
<b>Total deductions</b>	<b>98,642</b>
Net increase prior to transfers	136,515
<b>Plan transfers:</b>	
Assets transferred into Plan	73
Assets transferred (out of) Plan	(339)
Net Plan transfers	(266)
<b>Net increase</b>	<b>136,249</b>
Net Assets Available for Benefits, December 31, 2005	1,501,479
<b>Net Assets Available for Benefits, December 31, 2006</b>	<b>\$ 1,637,728</b>

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

**Table of Contents**

**UNITED TECHNOLOGIES CORPORATION**  
**REPRESENTED EMPLOYEE SAVINGS PLAN**

**Notes to Financial Statements**

**NOTE 1 - DESCRIPTION OF THE PLAN**

**General.** The United Technologies Corporation Represented Employee Savings Plan (the Plan) is a defined contribution savings plan administered by United Technologies Corporation (UTC, the Corporation, or the Company). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Union represented employees of certain UTC subsidiaries, covered by collective bargaining agreements that provide for Plan participation, are customarily eligible to participate in the Plan after completing at least one year of service. The following is a brief description of the Plan. For more complete information, participants should refer to the prospectus and summary plan description as well as the Plan document which are available from UTC.

**Contributions and Vesting.** All participants may elect, through payroll deductions, to make tax deferred contributions of between \$2 per week and the maximum amount permitted by the relevant collective bargaining agreement. Certain participants, depending on their collective bargaining agreement, may also make after-tax contributions. Participants direct the investment of their contributions into various investment options offered by the Plan through the United Technologies Corporation Employee Savings Plan Master Trust (Master Trust). Through the Master Trust the Plan offers 15 mutual funds, seven commingled index funds, one stable value fund, and a company stock fund as investment options to participants. The Master Trust also includes a money market fund that is primarily used for transitioning or merging plans. Participant contributions, plus actual earnings thereon, are fully vested at all times under the Plan. The employer will contribute specified amounts to the Plan in accordance with the terms outlined in each collective bargaining agreement. Generally, employer contributions, plus actual earnings thereon, become fully vested after two years of Plan participation.

Certain participants may also make limited tax-deferred or after-tax contributions to an individual medical account (IMA) or tax-deferred contributions for cost of living adjustments (COLA), where permitted. The employer will match 75 percent of the participant's IMA contribution. All contributions to an IMA will be invested 100 percent in the Income Fund through the Master Trust and may not be withdrawn until retirement or termination.

**Participant Accounts.** Generally, each participant's account is credited with (a) participant's contributions, (b) UTC's contributions in accordance with the terms outlined in each particular bargaining agreement based on a percentage of the participant's contribution and (c) Plan earnings and losses reduced by expense allocations. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Forfeited balances of terminated participants' nonvested employer contributions accounts are used to reduce future UTC contributions and/or to pay Plan expenses. For the year ended December 31, 2006, approximately \$21,000 of forfeitures were used to fund UTC's contributions.

**Trustee and Recordkeeper.** The Plan trustee holds all of the Plan's assets. State Street Bank and Trust (Trustee) is the Plan trustee. Fidelity Institutional Retirement Services Company (Fidelity) provides participant account recordkeeping services.

**Voting Rights.** Stock held in the UTC Common Stock Fund is voted by the Trustee at shareowner meetings of UTC in accordance with the confidential instructions of the participants whose accounts are invested in these funds. All shares of employer stock in the UTC Common Stock Fund for which the Trustee receives voting instructions from participants to whose accounts the shares are allocated are voted in accordance with those instructions. All employer stock in the UTC Common Stock Fund for which the Trustee does not receive timely voting instructions are voted by the Trustee in accordance with the timely instructions it receives with respect to a plurality of the shares in the UTC Common Stock Fund.

**Participant Loans.** Certain participants with at least two years of Plan participation are allowed to borrow up to 50 percent of their vested account balances excluding IMA and COLA amounts.

Loan amounts can range from \$1,000 to \$50,000 and must be repaid within 5 years. The loans are collateralized by the balance in the participant's account and bear interest at prime rate plus one percent per The Wall Street Journal, which ranged from 5.0 percent to 9.25 percent for loans outstanding at December 31, 2006. Principal and interest are paid ratably through payroll deductions.



**Table of Contents**

**Payment of Benefits.** Generally, upon termination, benefits may be left in the Plan or paid in a lump sum to a terminating participant. Participants terminating due to retirement may elect to receive benefits in installments over two to twenty years. At the participant's election, the portion of a lump sum distribution attributable to an investment in the UTC Common Stock Fund may be paid in shares of UTC Common Stock instead of cash. Distributions in UTC Common Stock for the year ended December 31, 2006 were approximately \$1,610,000.

**NOTE 2 - SUMMARY OF ACCOUNTING PRINCIPLES**

**Basis of Accounting.** The financial statements of the Plan are prepared under the accrual method of accounting.

**Master Trust.** The Plan's assets are kept in the Master Trust maintained by the Trustee. Under the Master Trust agreement, the assets of certain employee savings plans of UTC are combined. Participating plans purchase units of participation in the underlying investment funds based on their contribution to such funds and the unit value of the applicable investment fund at the end of the trading day in which a transaction occurs. The unit value of each fund is determined at the close of each day by dividing the sum of uninvested cash, accrued income and the current value of investments by the total number of outstanding units in such funds. Income from the funds' investments, other than the UTC Common Stock Fund, increases the participating plans' unit values. UTC Common Stock Fund dividends increase the Plan's units in that fund. Distributions to participants reduce the number of participation units held by the participating plans (see Note 4).

**Adoption of New Accounting Pronouncement.** As of December 31, 2006, the Plan adopted Financial Accounting Standards Board Staff Position Nos. FSP AAG INV-1 and SOP 94-4-1, Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined Contribution Health and Welfare and Pension Plans (the FSP). The FSP requires investment contracts held by a defined contribution plan to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of a defined contribution plan. The Plan invests in investment contracts through the Master Trust. The Statement of Net Assets Available for Benefits presents the fair value of the investment in the Master Trust as well as the adjustment of the investment in the Master Trust from fair value to contract value relating to investment contracts. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis. The FSP was applied retroactively to the prior period presented on the Statement of Net Assets Available for Benefits as of December 31, 2005.

**Investment Valuation and Income Recognition.** The Plan's investments in the Master Trust are generally stated at fair market value. Investment funds are stated at net asset value per unit or share as determined by the Trustee utilizing published market data, as applicable. Individual assets comprising the guaranteed investment contracts (GICs) were valued at representative quoted market prices. The fair value of the wrap contracts for the GICs was determined using the Market Price Replacement Cost approach, which incorporated the difference between current market rates for contract wrap fees and the wrap fees being charged; the difference was calculated as a dollar value. UTC, in collaboration with the insurance companies calculated the fair value to be \$0 at December 31, 2006 and 2005. As fully benefit-responsive investment contracts, the Income Fund's investments are also stated at contract value (the amount available to pay benefits). Contract value includes contributions plus earnings, less Plan withdrawals and expenses. Participant loans are valued at cost, which approximates market value.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

**Plan Expenses.** Plan administrative expenses, including Plan trustee and recordkeeper fees were paid directly by the employer in 2006. All other administrative, investment management fees and other investment expenses were paid out of Plan assets during 2006.

**Payment of Benefits.** Benefit payments to participants or beneficiaries are recorded upon distribution.

**Use of Estimates.** The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements, and changes therein during the reporting period and, when applicable, disclosures of contingent assets and liabilities at the dates of the financial statements. Actual results could differ from those estimates.

**Risks and Uncertainties.** Through the Master Trust the Plan provides for various investment options in any combination of stocks, bonds, mutual funds and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.





**Table of Contents**

**NOTE 3 - INVESTMENT CONTRACTS WITH INSURANCE COMPANIES**

Through the Master Trust the Plan invests in an Income Fund that invests in GICs with insurance companies. Under these contracts, each insurance company guarantees repayment in full of the principal amount plus interest credited at a fixed rate for a specified period. Interest is credited to each contract based on an annual interest rate set each year by the individual insurance companies. The insurance companies provide assurance that future adjustments to the crediting rate can not result in a crediting rate less than zero. This rate, which differs among contracts, takes into account any difference between prior year credited interest and the actual amount of investment earnings allocable to the contract in accordance with the established allocation procedures of the insurance company. The crediting rate is primarily based on the current yield-to-maturity of the covered investments, plus or minus amortization of the difference between the market value and contract value of the covered investment over the duration of the covered investments at the time of computation. There are no reserves against contract value for credit risk.

Certain events could limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) certain amendments to the Plan documents that adversely impact the income fund; (ii) introduction of an investment option that competes with the Income Fund; (iii) certain Plan sponsor events (e.g. a significant divestiture) that cause a significant withdrawal from the Plan; (iv) the failure of the trust to qualify for exemption from federal income taxes; or, (v) material breach of contract provisions. UTC does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable. Certain events enable issuers to terminate their contracts with UTC and settle at an amount other than contract value. Under each contract, UTC has the option to address and cure any such event within a specified period of time. UTC does not believe that the occurrence of any such event is probable.

The average yield of the GICs based on actual earnings was approximately 5.8% and 5.4% for the year ended December 31, 2006 and 2005, respectively. The average yield of the GICs based on interest rate credited to participants was approximately 6.0% and 5.5% for the year ended December 31, 2006 and 2005, respectively.

**NOTE 4 - INVESTMENT IN MASTER TRUST**

UTC has entered into a Master Trust agreement with the Trustee. Under this agreement, certain savings plans of UTC combine their trust fund investments in the Master Trust.

Participating plans purchase units of participation in the investment funds based on their contribution to such funds along with income that the investment funds may earn, less distributions made to the plans' participants. The Plan's interest in the net assets of the Master Trust was approximately 11 percent at December 31, 2006 and 2005.

**Table of Contents**

The following is a summary of the financial information and data for the Master Trust and the portion attributable to the Plan:

**United Technologies Corporation Employee Savings Plan****Master Trust Statements of Net Assets**

(Thousands of Dollars)

	December 31,					
	Allocated	2006 Unallocated	Total	Allocated	2005 Unallocated	Total
<b>Assets:</b>						
Short-term investments	\$ 77,609	\$	\$ 77,609	\$ 63,183	\$	\$ 63,183
<b>Investments:</b>						
<b>Equity:</b>						
Mutual funds	1,595,082		1,595,082	1,214,028		1,214,028
Equity commingled index funds	1,825,755		1,825,755	1,532,043		1,532,043
Common stock	3,889,346	1,720,342	5,609,688	3,611,273	1,634,474	5,245,747
<b>Debt:</b>						
Fixed income commingled index funds	28,355		28,355	29,483		29,483
Income fund investment contracts	6,496,567		6,496,567	6,189,689		6,189,689
Participant notes receivable	117,560		117,560	104,446		104,446
Subtotal	14,030,274	1,720,342	15,750,616	12,744,145	1,634,474	14,378,619
ESOP receivables		175,783	175,783	7,369	173,349	180,718
Interest and dividend receivable	723		723	6,932		6,932
<b>Total assets</b>	<b>14,030,997</b>	<b>1,896,125</b>	<b>15,927,122</b>	<b>12,758,446</b>	<b>1,807,823</b>	<b>14,566,269</b>
<b>Liabilities:</b>						
Accrued liabilities	(8,398)		(8,398)	(3,920)		(3,920)
Accrued ESOP interest		(1,436)	(1,436)		(1,554)	(1,554)
ESOP debt		(97,900)	(97,900)		(130,800)	(130,800)
Notes payable to UTC		(272,333)	(272,333)		(255,033)	(255,033)
<b>Total liabilities</b>	<b>(8,398)</b>	<b>(371,669)</b>	<b>(380,067)</b>	<b>(3,920)</b>	<b>(387,387)</b>	<b>(391,307)</b>
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(201,254)		(201,254)	(194,237)		(194,237)
<b>Net Assets</b>	<b>\$ 13,821,345</b>	<b>\$ 1,524,456</b>	<b>\$ 15,345,801</b>	<b>\$ 12,560,289</b>	<b>\$ 1,420,436</b>	<b>\$ 13,980,725</b>
Net assets of the Master Trust attributable to the Plan	\$ 1,636,226	\$	\$ 1,636,226	\$ 1,500,318	\$	\$ 1,500,318

**Table of Contents****United Technologies Corporation Employee Savings Plan****Master Trust Statement of Changes in Net Assets**

(Thousands of Dollars)

	Year Ended December 31, 2006		
	Allocated	Unallocated	Total
<b>Additions:</b>			
Interest and dividend income	\$ 212,253	\$ 32,677	\$ 244,930
Transfers in from participating plans for purchase of units	424,685	6,759	431,444
Allocation of 1,649,000 ESOP shares, at market	97,554		97,554
Net appreciation on fair value of investments	1,120,220	188,878	1,309,098
<b>Total additions</b>	<b>1,854,712</b>	<b>228,314</b>	<b>2,083,026</b>
<b>Deductions:</b>			
Transfers out on behalf of participating plans for distributions	(753,046)		(753,046)
Allocation of 1,649,000 ESOP shares, at market		(97,554)	(97,554)
Master Trust and interest expense	(2,683)	(26,740)	(29,423)
<b>Total deductions</b>	<b>(755,729)</b>	<b>(124,294)</b>	<b>(880,023)</b>
<b>Net increase prior to transfers</b>	<b>1,098,983</b>	<b>104,020</b>	<b>1,203,003</b>
<b>Plan transfers:</b>			
Assets transferred in	162,465		162,465
Assets transferred out	(392)		(392)
<b>Net Plan transfers</b>	<b>162,073</b>		<b>162,073</b>
<b>Increase in net assets</b>	<b>1,261,056</b>	<b>104,020</b>	<b>1,365,076</b>
<b>Net Assets:</b>			
<b>Beginning of Year</b>	<b>12,560,289</b>	<b>1,420,436</b>	<b>13,980,725</b>
<b>End of Year</b>	<b>\$ 13,821,345</b>	<b>\$ 1,524,456</b>	<b>\$ 15,345,801</b>

During 2006, the MasterTrust investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

(Thousands of Dollars)

ESOP Fund	\$ 490,754
UTC Common Stock Fund	132,422
Other Funds	685,922
	\$ 1,309,098

	Year Ended December 31, 2006
Amounts pertaining to Plan:	
Plan interest in net appreciation and investment income of Master Trust	\$ 139,944

Contributions received (cash basis)	\$	94,872
Net assets transferred out of Plan	\$	(266)
Distributions to participants or beneficiaries	\$	(98,419)
Administrative expenses	\$	(223)

**Table of Contents**

**NOTE 5 - RELATED-PARTY TRANSACTIONS**

Fidelity and the Trustee manage certain Plan investment options. These transactions qualify as party-in-interest transactions.

The Master Trust holds common shares of UTC, the Plan sponsor, and these qualify as exempt party-in-interest transactions.

The Plan invests in the UTC Common Stock Fund (the Fund), which is comprised of a short-term investment fund component and shares of common stock of UTC. The unit values of the Fund are recorded and maintained by Fidelity. During the year ended December 31, 2006, the Plan purchased units of the Fund in the approximate amount of \$99,839,000, sold units of the Fund in the approximate amount of \$88,757,000, and had net appreciation on the Fund in the approximate amount of \$25,823,000. The total value of the Plan's interest in the Fund was \$251,007,000 and \$214,091,000 at December 31, 2006 and 2005, respectively.

**NOTE 6 - PLAN TERMINATION**

Although it has not expressed any intent to do so, UTC has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

**NOTE 7 - TAX STATUS**

The Internal Revenue Service has determined and informed UTC by letter dated April 28, 2003 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC.

**NOTE 8 - NEW ACCOUNTING PRONOUNCEMENT**

In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157, Fair Value Measurements, which is effective for fiscal years beginning after November 15, 2007 and for interim periods within those years. This statement defines fair value, establishes a framework for measuring fair value and expands the related disclosure requirements. The Plan has evaluated the new statement and has determined that it will not have a significant impact on the net assets available for benefits.

**NOTE 9 - LEGAL MATTERS**

On September 11, 2006, certain individuals purporting to represent a class of plaintiffs filed a lawsuit against the Company, the Plan and certain individuals in the United States District Court for the Northern District of Illinois, Taylor v. United Techs. Corp., No. 06-CV-4895 (N.D. Ill. Sept. 11, 2006). After withdrawing this suit, the same individuals filed a nearly identical lawsuit in United States District Court for the District of Connecticut, Taylor v. United Techs. Corp., No. 3:06-CV-01494 (D. Conn. Sept., 22, 2006). The plaintiffs allege unreasonable plan administration and investment advisory fees in violation of the Employee Retirement Income Security Act of 1974. The Company believes the outcome of this matter will not have a material impact on the Plan's net assets available for benefits.

**Table of Contents**

**UNITED TECHNOLOGIES CORPORATION REPRESENTED EMPLOYEE SAVINGS PLAN**

**SUPPLEMENTAL SCHEDULE**

**Schedule H, Line 4i Schedule of Assets (Held at End of Year)**

**December 31, 2006**

		(c)		
		Description of investment, including maturity date, rate of interest, collateral,		
(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor or similar party	par or maturity value	Cost value	Current value
*	Plan Participants	Participant loans receivable, interest ranging from 5.0 percent to 9.25 percent, terms ranging from 1 to 5 years		\$ 33,589,000

\* Indicates an identified person known to be a party-in-interest to the Plan.

**Table of Contents**

**SIGNATURE**

The Plan (or other persons who administer the employee benefit plan), pursuant to the requirements of the Securities Exchange Act of 1934, has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

**UNITED TECHNOLOGIES CORPORATION**

**REPRESENTED EMPLOYEE SAVINGS PLAN**

Dated: June 29, 2007

By: /s/ Natalie Morris  
Natalie Morris  
Director, Employee Benefits and Human Resources Systems

United Technologies Corporation



**Table of Contents**

**EXHIBIT INDEX**

(23) Consent of Independent Registered Public Accounting Firm \*

\* Submitted electronically herewith.