FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON D.C.

20549

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 1999

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from___________________________to_________________________

Commission file number 1-812

UNITED TECHNOLOGIES CORPORATION

DELAWARE 06-0570975

One Financial Plaza, Hartford, Connecticut 06101

(860) 728-7000

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes X . No .

At September 30, 1999 there were 478,740,903 shares of Common Stock outstanding.

UNITED TECHNOLOGIES CORPORATION
AND SUBSIDIARIES

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Quarter Ended September 30, 1999

UNITED TECHNOLOGIES CORPORATION
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CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(Unaudited)

In Millions (except per share amounts)	Quarter Ended September 30, 1999	1998
Revenues:		
Product sales	$ 4,581	$ 4,360
Service sales	1,487	1,350
Financing revenues and other income (loss), net	59	(27)
	6,127	5,683
Costs and expenses:		
Cost of products sold	3,872	3,361
Cost of services sold	985	841
Research and development	306	288
Selling, general and administrative	786	639
Interest	63	48
	6,012	5,177
Income from continuing operations before income taxes and minority interests	115	506
Income taxes	2	159
Minority interests	23	21
Income from continuing operations	90	326
Discontinued operation:		
Income from operations of discontinued UT Automotive unit (net of applicable income tax provision of $12 in 1998)	-	22
Net income	$ 90	$ 348
Earnings per share of Common Stock:*		
Basic:		
Continuing operations	$ .17	$ .70
Discontinued operation	-	.05
Net earnings	$ .17	$ .75
Diluted:		
Continuing operations	$ .16	$ .66
Discontinued operation	-	.04
Net earnings	$ .16	$ .70
Dividends per share of Common Stock:*	$ .20	$ .18
Average number of shares outstanding:*		
Basic	480	454
Diluted	494	493

See accompanying Notes to Condensed Consolidated Financial Statements

* Reflects two-for-one stock split effective May 1999 as described in Notes to Condensed Consolidated Financial Statements.

UNITED TECHNOLOGIES CORPORATION
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CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(Unaudited)

In Millions (except per share amounts)	Nine Months Ended September 30, 1999	1998
Revenues:		
Product sales	$ 13,158	$ 12,802
Service sales	4,276	3,976
Financing revenues and other income, net	176	44
	17,610	16,822
Costs and expenses:		
Cost of products sold	10,447	9,973
Cost of services sold	2,734	2,499
Research and development	886	844
Selling, general and administrative	2,180	1,977
Interest	175	140
	16,422	15,433
Income from continuing operations before income taxes and minority interests	1,188	1,389
Income taxes	334	436
Minority interests	69	65
Income from continuing operations	785	888
Discontinued operation:		
Income from operations of discontinued UT Automotive unit (net of applicable income tax provisions of $28 in 1999 and $42 in 1998)	40	80
Gain on sale of UT Automotive unit (net ofapplicable income tax provision of $112)	650	-
Net income	$ 1,475	$ 968
Earnings per share of Common Stock:*		
Basic:		
Continuing operations	$ 1.64	$ 1.89
Discontinued operation	.09	.18
Gain on sale of discontinued operation	1.40	-
Net earnings	$ 3.13	$ 2.07
Diluted:		
Continuing operations	$ 1.55	$ 1.78
Discontinued operation	.08	.16
Gain on sale of discontinued operation	1.29	-
Net earnings	$ 2.92	$ 1.94
Dividends per share of Common Stock:*	$ .56	$ .515
Average number of shares outstanding:*		
Basic	463	457
Diluted	504	496

See accompanying Notes to Condensed Consolidated Financial Statements

* Reflects two-for-one stock split effective May 1999 as described in Notes to Condensed Consolidated Financial Statements.

UNITED TECHNOLOGIES CORPORATION
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CONDENSED CONSOLIDATED BALANCE SHEET

In Millions	September 30, 1999 (Unaudited)	December 31, 1998
Assets		
Cash and cash equivalents	$ 1,115	$ 550
Accounts receivable, net	4,170	3,417
Inventories and contracts in progress, net	3,504	3,191
Future income tax benefits	1,295	1,222
Other current assets	232	161
Net investment in discontinued operation	-	1,287
Total Current Assets	10,316	9,828
Fixed assets	10,178	9,549
Less accumulated depreciation	(6,009)	(5,994)
	4,169	3,555
Goodwill	5,338	1,417
Other assets	3,257	2,968
Total Assets	$ 23,080	$ 17,768
Liabilities and Shareowners' Equity		
Long-term debt currently due	$ 267	$ 99
Short-term borrowings	411	504
Accounts payable	1,788	1,860
Accrued liabilities	5,675	4,719
Total Current Liabilities	8,141	7,182
Long-term debt	2,844	1,570
Future pension and postretirement benefit obligations	1,959	1,682
Other long-term liabilities	2,585	2,500
Series A ESOP Convertible Preferred Stock	811	836
ESOP deferred compensation	(362)	(380)
	449	456
Shareowners' Equity:		
Common Stock	4,184	2,708
Treasury Stock	(2,914)	(3,117)
Retained earnings	6,516	5,411
Accumulated other non-shareowner changes in equity	(684)	(624)
	7,102	4,378
Total Liabilities and Shareowners' Equity	$ 23,080	$ 17,768

See accompanying Notes to Condensed Consolidated Financial Statements

UNITED TECHNOLOGIES CORPORATION
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

In Millions	Nine Months Ended September 30, 1999	1998
Operating activities:		
Income from continuing operations	$ 785	$ 888
Adjustments to reconcile income from continuing operations to net cash flows provided by operating activities:		
Depreciation and amortization	589	544
Deferred income tax benefit	(199)	(255)
Change in:		
Accounts receivable	(259)	(265)
Inventories and contracts in progress	211	162
Accounts payable and accrued liabilities	270	536
Other current assets	(42)	196
Other, net	239	67
Net cash flows provided by operating activities	1,594	1,873
Investing activities:		
Capital expenditures	(485)	(403)
Acquisitions of business units	(2,612)	(1,104)
Disposition of business unit	43	-
Increase in customer financing assets, net	(132)	(183)
Other, net	67	28
Net cash flows used in investing activities	(3,119)	(1,662)
Financing activities:		
Issuance of long-term debt	1,399	402
Repayment of long-term debt	(527)	(98)
Increase (decrease) in short-term borrowings, net	(275)	159
Dividends paid on Common Stock	(258)	(235)
Common Stock repurchase	(549)	(502)
Other, net	165	63
Net cash flows used in financing activities	(45)	(211)
Net cash flows provided (used) by discontinued operation	2,159	(91)
Effect of foreign exchange rate changes on Cash and cash equivalents	(24)	(6)
Net increase (decrease) in Cash and cash equivalents	565	(97)
Cash and cash equivalents, beginning of year	550	655
Cash and cash equivalents, end of period	$ 1,115	$ 558

Supplemental Disclosure of Cash Flow Information:

Non-cash investing activities:

The Corporation issued $1.9 billion of Treasury Stock in connection with the acquisition of Sundstrand Corporation.

See accompanying Notes to Condensed Consolidated Financial Statements

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The Condensed Consolidated Financial Statements at September 30, 1999 and for the quarters and nine-month periods ended September 30, 1999 and 1998 are unaudited, but in the opinion of management include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the results for the interim periods. Certain reclassifications have been made to prior year amounts to conform to the current year presentation.

Total non-shareowner changes in equity includes all changes in equity during a period except those resulting from investments by and distributions to shareowners. The specific components include: net income, deferred gains and losses resulting from foreign currency translation and minimum pension liability adjustments. Total non-shareowner changes in equity were $101 million and $1,415 million in the third quarter and nine-month period of 1999, compared to $367 million and $940 million in the same periods of 1998. The nine-month period in 1999 includes the gain recognized on the sale of UT Automotive discussed below.

Recent Developments

Dispositions

On May 4, 1999, the Corporation sold its UT Automotive unit to Lear Corporation for $2.3 billion, which resulted in a source of cash of $2.159 billion and an after-tax gain of $650 million during the nine-month period. UT Automotive net assets appear in the Condensed Consolidated Balance Sheet at December 31, 1998 as a net investment in a discontinued operation and related results, through the date of disposition, as income from operations of the discontinued UT Automotive unit in the Condensed Consolidated Statement of Operations for the nine-month periods ended September 30, 1999 and 1998.

Acquisitions

On June 10, 1999, the Corporation completed the acquisition of Sundstrand Corporation ("Sundstrand") for approximately $4.3 billion, including debt assumed of approximately $500 million. Under the terms of the merger agreement, each outstanding share of Sundstrand Common Stock was exchanged for $35 in cash and .5580 shares of the Corporation's Common Stock, 30 million shares in aggregate. The merger has been accounted for as a purchase. The Corporation financed the cash portion of the purchase price with the after-tax cash proceeds from the sale of its UT Automotive unit discussed above and through the issuance of debt discussed below. In 1998, Sundstrand had $2.0 billion in revenues and $226 million in net income.

Sundstrand was merged with a wholly-owned subsidiary of United Technologies Corporation and was renamed Hamilton Sundstrand Corporation, which is part of the Flight segment. In connection with the merger, the Corporation has undertaken actions to combine the operations of the newly merged companies, including consolidating headquarters, closing facilities, relocating employees and reducing workforce. The costs associated with those actions that directly impact Sundstrand facilities and employees are being accounted for as an adjustment to the purchase price.

In addition to acquiring Sundstrand, the Corporation completed acquisitions during the first nine months of 1999 for cash consideration of approximately $740 million. Acquisition spending for the third quarter of 1999 totaled approximately $540 million, excluding debt assumed, most of which relates to Carrier's purchase of International Comfort Products ("ICP"). ICP is a manufacturer and marketer of heating and air conditioning equipment primarily for North American customers.

The assets and liabilities of the acquired businesses were accounted for under the purchase method and, including Sundstrand, resulted in $4 billion of goodwill. Goodwill is being amortized over estimated useful lives that range from 10 to 40 years. The results of operations of all acquired businesses have been included in the Consolidated Statements of Operations beginning on the effective date of each acquisition. The pro forma results for the nine-months ended September 30, 1999 and 1998, assuming these acquisitions had been made at the beginning of the year, would not be materially different from reported results.

Issuance of Long-term Debt

In May 1999, the Corporation issued $400 million of 6.5% unsubordinated, unsecured, nonconvertible notes (the "$400 million Notes") under a shelf registration statement filed with the Securities and Exchange Commission in April 1999. The $400 million Notes are due June 1, 2009, with interest payable semiannually commencing December 1, 1999. The Corporation may redeem all or any portion of the $400 million Notes, at any time, at a formula-based price determined at the time of redemption. Proceeds from this issuance were used for general corporate purposes and to finance a portion of the acquisition of Sundstrand Corporation.

In September 1999, the Corporation issued $1 billion of debt under shelf registrations filed with the Securities and Exchange Commission in April and July 1999, fully utilizing the capacity of the shelf. Proceeds from the issuances were used for general corporate purposes. Details of the debt issued in September 1999 follow:

- $200 million of 6.4% unsubordinated, unsecured, nonconvertible notes (the "$200 million Notes") due September 15, 2001, with interest payable semiannually commencing March 15, 2000.
- $250 million of 7.0%, unsubordinated, unsecured, nonconvertible notes (the "$250 million Notes") due September 15, 2006, with interest payable semiannually commencing March 15, 2000.
- $550 million of 7.5%, unsubordinated, unsecured, nonconvertible notes (the "$550 million Notes") due September 15, 2029, with interest payable semiannually commencing March 15, 2000.

The Corporation may redeem all or any portion of the $250 million Notes and $550 million Notes, at any time, at formula-based prices determined at the time of redemption.

Shelf Registration Statement

On October 14, 1999, the Corporation filed a shelf registration statement with the Securities and Exchange Commission, which upon effectiveness will allow the issuance of up to $1 billion of debt securities. Proceeds from the potential issuance of debt securities would be used for general corporate purposes, which may include acquisitions and repurchases of the Corporation's common stock, and could result in additional interest expense and higher levels of debt to capital in future periods.

Stock Split

On April 30, 1999, the Corporation announced a two-for-one stock split which was paid on May 17, 1999 in the form of a stock dividend to shareowners of record at the close of business on May 7, 1999. All common share and per share information in the Condensed Consolidated Financial Statements reflect the stock split.

Cost Reduction Actions

1999 Actions

During 1999, the Corporation's operating segments initiated a variety of actions aimed at rationalizing manufacturing processes and improving the overall level of organizational efficiency, including the removal of management layers. Total 1999 restructuring charges and other costs are targeted to approximate $1.15 billion (pre-tax) and would result in net reductions of more than 14,500 employees and more than 8 million square feet of facilities. The charges and other costs would be largely offset by the $650 million after-tax gain associated with the sale of UT Automotive in May 1999. Savings are expected to build over a three-year period to recurring pre-tax savings of approximately $750 million annually. Significant 1999 actions by operating segment include:

- Otis-Facility closures and workforce reductions worldwide.
- Carrier-Consolidation of North American and World headquarters; worldwide facility closures and workforce reductions.
- Pratt & Whitney-Workforce reductions; consolidation of military engine operations, turbine manufacturing operations and engine repair business.
- Flight Systems-Facility closures and concentration of functions in Connecticut; workforce reductions; rationalization of customer support.

Through September 30, 1999, the Corporation spent $95 million after tax on restructuring and other actions and recorded pretax charges totaling $634 million, $550 million of which was recorded in the third quarter. The charges were recorded across each of the Corporation's operating segments as follows:

In Millions	Quarter Ended September 30, 1999	Nine-Months Ended September 30, 1999
Otis	$ 73	$ 74
Carrier	123	124
Pratt & Whitney	265	333
Flight Systems	92	106
Other	(3)	(3)
	$ 550	$ 634

The following table summarizes the costs associated with the 1999 restructuring actions:

In Millions	Severance and Related Costs	Asset Write-downs	Exit & Lease Termination Costs	Environmental & Other Costs	Sub-total	Restructuring Related Period Charges	Total
1999 Charges							
Staff reductions	$ 285	-	-	-	$ 285	$ 44	$ 329
Facility closures	84	$ 121	$ 31	$ 58	294	11	305
Total Charges	369	121	31	58	579	55	634
Utilized through 9/30/99	104	121	-	1	226	55	281
Remaining	$ 265	$ 0	$ 31	$ 57	$ 353	$ 0	$ 353

The year-to-date 1999 charges were recorded in cost of sales (93%) and selling, general, and administrative expenses (7%), and relate to, but do not fully cover:

- Workforce reductions of approximately 11,200 employees, primarily at Pratt & Whitney, Carrier, and Otis.
- Plant closings that will result in the reduction of approximately 7 million square feet of facilities, primarily at Pratt & Whitney and Carrier.
- Charges associated with the write down of property, plant, and equipment to fair value, primarily at Pratt & Whitney and Carrier, where fair value is based on appraised value.

Approximately 3,100 employees were terminated as of September 30, 1999. The remaining terminations and plant closings are planned to be substantially completed within the next twelve months.

Over the next twelve months, the Corporation expects to incur over $300 million of additional period charges that are not currently accruable, associated with the restructuring actions undertaken through the third quarter of 1999. The 1999 actions are expected to result in savings in the next year that will offset additional costs incurred, resulting in little net benefit in 2000. As described above, additional savings are expected in later years.

1998 Actions

During 1998, the Corporation recorded pre-tax charges totaling $320 million related to ongoing efforts to reduce costs of its continuing operations in response to an increasingly competitive business environment. Charges were recorded in each of the Corporation's operating segments with the majority relating to the Pratt & Whitney, Otis and Carrier operations. The amounts were primarily recorded in cost of sales and relate to workforce reductions of approximately 7,500 employees, plant closings and charges associated with asset impairments. Approximately 6,400 employees were terminated as of September 30, 1999. The remaining terminations and plant closings are planned to be completed by December of this year.

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The following table summarizes the costs associated with these actions:

In Millions	Severance and Related Costs	Other Exit Costs	Asset Write-downs	Total
1998 Charges	$ 266	$ 5	$ 49	$ 320
Utilized through 9/30/99	233	4	49	286
Remaining	$ 33	$ 1	$ 0	$ 34

Contingent Liabilities

There has been no significant change in the Corporation's material contingencies during 1999. Summarized below, however, are the matters previously described in Note 14 of the Notes to Consolidated Financial Statements in the Corporation's Annual Report, incorporated by reference in the Corporation's Annual Report on Form 10-K for calendar year 1998, as amended to reflect UT Automotive as a discontinued operation (see the Corporation's Current Report on Form 8-K filed on June 11, 1999).

Environmental

The Corporation's operations are subject to environmental regulation by federal, state and local authorities in the United States and regulatory authorities with jurisdiction over its foreign operations.

Environmental investigatory, remediation, operating and maintenance costs are accrued when it is probable that a liability has been incurred and the amount can be reasonably estimated. The most likely cost to be incurred is accrued based on an evaluation of currently available facts with respect to each individual site, including existing technology, current laws and regulations and prior remediation experience. Where no amount within a range of estimates is more likely, the minimum is accrued. For sites with multiple responsible parties, the Corporation considers its likely proportionate share of the anticipated remediation costs and the ability of the other parties to fulfill their obligations in establishing a provision for those costs. Liabilities with fixed or reliably determinable future cash payments are discounted.

The Corporation maintains property insurance with a number of insurance companies. Litigation is continuing against one of the Corporation's historical property insurers seeking coverage for environmental costs incurred at certain facilities. The litigation is expected to last several years. Environmental liabilities are not reduced by potential insurance reimbursements.

As discussed above, the Corporation has accrued for the costs of environmental remediation activities and periodically reassesses these amounts. Management believes that losses materially in excess of amounts accrued are not reasonably possible.

U.S. Government

The Corporation is now, and in light of the current government contracting environment believes that it will be, the subject of one or more government investigations. If the Corporation or one of its business units was charged with wrongdoing as a result of any of these investigations, the Corporation or one of its business units could be suspended from bidding on or receiving awards of new government contracts pending the completion of legal proceedings. If convicted or found liable, the Corporation could be fined and debarred from new government contracting for a period generally not to exceed three years. Any contracts found to be tainted by fraud could be voided by the Government.

The Corporation's contracts with the U.S. Government are also subject to audits. Like many defense contractors, the Corporation has received audit reports which recommend that certain contract prices should be reduced to comply with various government regulations. Some of these audit reports involve substantial amounts. The Corporation has made voluntary refunds in those cases it believes appropriate.

Other

The Corporation extends performance and operating cost guarantees beyond its normal warranty and service policies for extended periods on some of its products, particularly commercial aircraft engines. Liability under such guarantees is contingent upon future product performance and durability. The Corporation has accrued its estimated liability that may result under these guarantees.

The Corporation also has other commitments and contingent liabilities related to legal proceedings and matters arising out of the normal course of business.

The Corporation has accrued for environmental investigatory, remediation, operating and maintenance costs, performance guarantees and other litigation and claims based on management's estimate of the probable outcome of these matters. While it is possible that the outcome of these matters may differ from the recorded liability, management believes that resolution of these matters will not have a material impact on the Corporation's financial position, results of operations or cash flows.

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Earnings Per Share

In Millions (except per share amounts)	Quarter Ended September 30, 1999	Quarter Ended September 30, 1998	Nine Months Ended September 30, 1999	Nine Months Ended September 30, 1998
Income from continuing operations	$ 90	$ 326	$ 785	$ 888
Less: ESOP Stock dividends	(9)	(8)	(25)	(24)
Basic earnings from continuing operations	81	318	760	864
ESOP Stock adjustment	0**	7	21	20
Diluted earnings from continuing operations	$ 81	$ 325	$ 781	$ 884
Income from discontinued operation, net of tax	$ -	$ 22	$ 40	$ 80
Gain on sale of discontinued operation, net of tax	-	-	650	-
	$ -	$ 22	$ 690	$ 80
Net income	$ 90	$ 348	$ 1,475	$ 968
Less: ESOP Stock dividends	(9)	(8)	(25)	(24)
Basic earnings	81	340	1,450	944
ESOP Stock adjustment	0**	7	21	20
Diluted earnings	$ 81	$ 347	$ 1,471	$ 964
Average shares:*				
Basic	480	454	463	457
Stock awards	14	12	14	12
ESOP Stock	0**	27	27	27
Diluted	494	493	504	496
Earnings per share of Common Stock:*				
Basic:				
Continuing operations	$ .17	$ .70	$ 1.64	$ 1.89
Discontinued operaton	-	.05	.09	.18
Gain on sale of discontinued operation	-	-	1.40	-
Net earnings	$ .17	$ .75	$ 3.13	$ 2.07
Diluted:				
Continuing operations	$ .16	$ .66	$ 1.55	$ 1.78
Discontinued operation	-	.04	.08	.16
Gain on sale of discontinued operation	-	-	1.29	-
Net earnings	$ .16	$ .70	$ 2.92	$ 1.94

*Reflects two-for-one stock split effective May 1999 as described in Notes to Condensed Consolidated Financial Statements.

**ESOP stock adjustment is antidilutive and is not considered in the Earnings per share calculation for the quarter ended September 30, 1999.

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With respect to the unaudited condensed consolidated financial information of United Technologies Corporation for the quarters and nine-month periods ended September 30, 1999 and 1998, PricewaterhouseCoopers LLP ("PricewaterhouseCoopers") reported that they have applied limited procedures in accordance with professional standards for a review of such information. However, their separate report dated October 19, 1999 appearing below, states that they did not audit and they do not express an opinion on that unaudited condensed consolidated financial information. PricewaterhouseCoopers has not carried out any significant or additional audit tests beyond those which would have been necessary if their report had not been included. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied. PricewaterhouseCoopers is not subject to the liability provisions of section 11 of the Securities Act of 1933 ("the Act") for their report on the unaudited condensed consolidated financial information because that report is not a "report" or a "part" of a registration statement prepared or certified by PricewaterhouseCoopers within the meaning of sections 7 and 11 of the Act.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Shareowners of
United Technologies Corporation

We have reviewed the accompanying condensed consolidated statement of operations of United Technologies Corporation and consolidated subsidiaries for the quarters and nine months ended September 30, 1999 and 1998, the condensed consolidated statement of cash flows for the nine months ended September 30, 1999 and 1998, and the condensed consolidated balance sheet as of September 30, 1999. This financial information is the responsibility of the company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the United States, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial information for it to be in conformity with accounting principles generally accepted in the United States.

We previously audited in accordance with auditing standards generally accepted in the United States, the consolidated balance sheet as of December 31, 1998, and the related consolidated statements of operations, of changes in shareowners' equity and of cash flows for the year then ended (not presented herein), and in our report dated January 21, 1999, except for Note 16, which is as of May 20, 1999, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 1998, is fairly stated in all material respects in relation to the consolidated balance sheet from which it has been derived.

/s/ PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP
Hartford, Connecticut
October 19, 1999

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF
RESULTS OF OPERATIONS AND FINANCIAL POSITION

BUSINESS ENVIRONMENT

The Corporation's operations are classified into four principal operating segments. Carrier and Otis serve customers in the commercial property and residential housing industries. Pratt & Whitney and the Flight Systems segment, which includes Sikorsky Aircraft and Hamilton Sundstrand, serve commercial and government customers in the aerospace industry. As worldwide businesses, the Corporation's operations are affected by global and regional economic factors. However, the diversity of the Corporation's businesses and global market presence has helped limit the impact of any one industry or the economy of any single country on the consolidated results.

The Asian economic downturn has significantly slowed growth in the region since the latter part of 1997. Tightening of credit in Asia has restricted available financing for new construction and slowed the completion of projects currently underway, resulting in less activity than in the years prior to the downturn. While recognizing that the Asian economic weakness is continuing, management believes the long-term economic growth prospects of the region remain intact. Therefore, the Corporation's Asian investment strategy continues to focus on the long-term infrastructure requirements of the region.

In early 1999, the Brazilian Real devalued significantly. This devaluation had a destabilizing effect throughout the economies of Latin America and contributed to a slowing of regional economic activity that is likely to continue in the near term.

Worldwide airline profits, traffic growth and load factors have been reliable indicators for new aircraft and after-market orders. Airline earnings have recently been adversely impacted by rising fuel prices and lower ticket prices. This erosion in earnings has resulted in a decrease in new orders for aerospace products and cancellations or deferrals of existing orders throughout the industry. The impact of a slowdown in the aviation industry will likely result in lower manufacturing volume and after-market orders in the near term.

General aviation growth is closely tied to the overall health of the economy and is correlated to corporate profits. The backlog in the general aviation market continues to be strong. Prospects for growth in this market will be contingent on future corporate earnings strength.

The defense portion of the Corporation's aerospace businesses continues to respond to a changing global political environment. The U.S. defense industry continues to downsize and consolidate in response to continued pressure on U.S. and global defense spending. Customers, both U.S. and global, have ongoing efforts to review and reprioritize research and procurement initiatives.

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RESULTS OF CONTINUING OPERATIONS

Consolidated revenues and margin percentages were as follows:

	Quarter Ended September 30,		Nine Months Ended September 30,	
In Millions of Dollars	1999	1998	1999	1998
Sales	$ 6,068	$ 5,710	$ 17,434	$ 16,778
Financing revenues and other income (expense), net	59	(27)	176	44
Revenues	$ 6,127	$ 5,683	$ 17,610	$ 16,822
Gross margin %	20.0%	26.4%	24.4%	25.7%

Consolidated revenues increased 8% and 5% in the third quarter and nine-month period of 1999 compared to 1998, primarily due to growth at Carrier and Otis and the acquisition of Sundstrand at Flight Systems.

Financing revenues and other income, net, increased $86 million and $132 million in the third quarter and nine-month period of 1999 compared to 1998. The year-to-date 1998 results include the cost of Pratt & Whitney's repurchase of a participant's interest in a commercial engine program and the settlement of a contract dispute with the U.S. Government.

Gross margin as a percentage of sales decreased 6.4 percentage points and 1.3 percentage points in the third quarter and nine-month period of 1999 compared to the same periods of 1998 due to restructuring charges recorded in cost of sales in the third quarter of 1999. Excluding restructuring charges, gross margin as a percentage of sales increased .9 percentage points and 1.1 percentage points in the third quarter and nine-month period of 1999 compared to 1998.

Research and development spending increased $18 million (6%) and $42 million (5%) in the third quarter and nine-month period of 1999 compared to 1998. The increases relate principally to the inclusion of Sundstrand operations in the Flight Systems segment in the third quarter of 1999. As a percentage of sales, research and development was 5.0% and 5.1% in the third quarter and nine-month period of 1999 and is expected to remain at approximately 5% of sales in 1999.

Selling, general and administrative expenses increased $147 million (23%) and $203 million (10%) in the third quarter and nine-month period of 1999 compared to 1998 due to increases at most operating segments. A portion of the increases relate to third quarter 1999 restructuring. Excluding restructuring, selling, general and administrative expenses increased 17% and 8% for the third quarter and nine-month period of 1999 compared to 1998, due primarily to the impact of acquisitons and related activity.

The effective income tax rate for the nine-month period of 1999 was 28.1% compared to 31.4% for the nine-month period of 1998. Excluding the impact of restructuring, which carries a combined effective rate of 37.1%, the 1999 tax rate was 30.9%. The Corporation has continued to lower its effective income tax rate by implementing tax reduction strategies.

As described in the Notes to Condensed Consolidated Financial Statements, the Corporation sold its UT Automotive unit to Lear Corporation in the second quarter of 1999 for $2.3 billion and realized an after-tax gain of $650 million. To utilize that gain in a manner that strengthens its core businesses, the Corporation initiated significant restructuring and other cost reduction actions in the second half of 1999.

The 1999 third and fourth quarter restructuring and other cost reduction actions are aimed at further strengthening the competitive position of the Corporation's businesses and focus on rationalizing manufacturing processes and improving the overall level of organizational efficiency, including the removal of management layers. The actions impact each of the Corporation's operating segments and, combined with actions undertaken in the first half of the year, are targeted to result in net reductions of more than 14,500 employees and over 8 million square feet of facilities. The associated restructuring charges relate to severance and related costs, exit and lease termination costs, asset write-downs, and environmental and other costs. Total 1999 restructuring charges and other costs are targeted to approximate $1.15 billion (pre-tax), which is more than the equivalent pre-tax gain recorded by the Corporation on the divestiture ofits UT Automotive unit. The Corporation also expects to incur additional related costs, that are not currently accruable, in 2000. The 1999 actions are expected to result in savings in the next year that will offset additional costs incurred, resulting in little net benefit in 2000. Savings are expected to build over a three-year period to recurring pre-tax savings of approximately $750 million annually.

During 1999, the Corporation recorded pre-tax restructuring related charges of $634 million, of which $550 million were recorded in the third quarter related to actions discussed above. The 1999 charges have been recorded across each of the Corporation's operating segments as follows: Otis - $74 million, Carrier - $124 million, Pratt & Whitney - $333 million, Flight Systems - $106 million, and other - ($3) million. See the Notes to the Condensed Consolidated Financial Statements for additional information on the Corporation's restructuring programs.

Revenues, operating profits and operating profit margins of the Corporation's principal operating segments for the quarters and nine-month periods ended September 30, 1999 and 1998 are as follows (dollars in millions):

Quarter Ended September 30,	Revenues 1999	Revenues 1998	Operating Profits 1999	Operating Profits 1998	Operating Profit Margin 1999	Operating Profit Margin 1998
Otis	$ 1,404	$ 1,375	$ 104	$ 147	7.4%	10.7%
Carrier	1,939	1,788	100	189	5.2%	10.6%
Pratt & Whitney	1,749	2,009	(4)	232	(0.2)%	11.5%
Flight Systems	1,129	654	40	73	3.5%	11.2%
Total segment	6,221	5,826	240	641	3.9%	11.0%
Eliminations and other	(94)	(143)	(10)	(31)		
General corporate expenses	-	-	(52)	(56)		
Consolidated	$ 6,127	$ 5,683	178	554		
Interest expense			(63)	(48)		
Consolidated income from continuing operations before income taxes and minority interests			$ 115	$ 506		

UNITED TECHNOLOGIES CORPORATION
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Nine Months Ended September 30,	Revenues		Operating Profits		Operating Profit Margin	
	1999	1998	1999	1998	1999	1998
Otis	$ 4,146	$ 4,034	$ 420	$ 385	10.1%	9.5%
Carrier	5,478	5,164	425	402	7.8%	7.8%
Pratt & Whitney	5,753	5,899	560	773	9.7%	13.1%
Flight Systems	2,499	2,086	161	211	6.4%	10.1%
Total segment	17,876	17,183	1,566	1,771	8.8%	10.3%
Eliminations and other	(266)	(361)	(26)	(72)		
General corporate expenses	-	-	(177)	(170)		
Consolidated	$ 17,610	$ 16,822	1,363	1,529		
Interest expense			(175)	(140)		
Consolidated income from continuing operations before income taxes and minority interests			$ 1,188	$ 1,389		

Otis revenues increased 2% and 3% in the third quarter and nine-month period of 1999 compared to 1998. The increase in revenues was mostly due to increases in North American operations. Foreign currency translation reduced revenues by 1% in the third quarter and nine-month period of 1999 compared to 1998.

Otis operating profits decreased $43 million (29%) in the third quarter and increased $35 million (9%) in the nine-month period of 1999 compared to 1998. The third quarter decrease was due to restructuring charges in the third quarter of 1999 associated with worldwide facility closures and workforce reductions. Excluding restructuring, operating profits increased in the third quarter and nine-month period, reflecting improvement in all operations except Latin American operations, which continue to face pressure from the devaluation of the Real in Brazil and corresponding economic weakness. Excluding restructuring, foreign currency translation reduced operating profits by 3% and 2% in the third quarter and nine-month period of 1999.

Carrier revenues increased 8% and 6% in the third quarter and nine-month period of 1999 compared to 1998. The increase in revenues was due primarily to increases in North American and European operations, including the impact of the recently acquired International Comfort Products and other acquisitions, partly offset by declines in the Latin American operations. Foreign currency translation reduced revenues by 2% in the third quarter and nine-month period of 1999 compared to 1998.

Carrier operating profits decreased $89 million (47%) in the third quarter and increased $23 million (6%) in the nine-month period of 1999 compared to 1998. The third quarter decrease was due to restructuring charges in the third quarter of 1999 related to consolidation of North American and World headquarters, worldwide facility closures and worldwide workforce reductions. Excluding restructuring, operating profits increased in the third quarter and nine-month period of 1999 compared to 1998. The increases reflect improvement in North American, European and Asia Pacific operations, including the impact of the recently acquired International Comfort Products and other acquisitions. Improvements for the quarter were offset by declines in the Latin American operations, which remain weak as a result of the earlier devaluation of the Real and pricing pressures. Excluding restructuring, foreign currency translation reduced operating profits by 3% in the third quarter and nine-month period of 1999 compared to 1998.

Pratt & Whitney revenues decreased 13% and 2% in the third quarter and nine-month period of 1999 compared to 1998. The decreases reflect fewer military and commercial engine shipments and lower commercial spare parts sales, partially offset by an increase in the commercial overhaul and repair business. In addition, year-to-date revenues in 1998 benefited from the settlement of a contract dispute with the U.S. Government.

Pratt & Whitney operating profits decreased $236 million (102%) and $213 million (28%) in the third quarter and nine-month period of 1999 compared to 1998, primarily due to 1999 restructuring charges and a 1998 benefit from the settlement of a contract dispute with the U.S. Government. 1999 restructuring charges were $265 million in the third quarter and $333 million in the nine-month period and related to workforce reductions, consolidation of military engine operations, turbine manufacturing operations and the engine repair business. 1998 restructuring charges related primarily to the elimination of positions at Pratt & Whitney Canada. Excluding restructuring, operating profit decreased in the third quarter and increased in the nine-month period of 1999.

Flight Systems revenues increased $475 million (73%) and $413 million (20%) in the third quarter and nine-month period of 1999 compared to 1998. The increase in revenues reflects the inclusion of Sundstrand's operations for the entire third quarter of 1999, partially offset by the effect of lower helicopter deliveries at Sikorsky.

Flight Systems operating profits decreased $33 million (45%) and $50 million (24%) in the third quarter and nine-month period of 1999 compared to 1998, due to restructuring charges of $92 million and $106 million in the third quarter and nine-month period of 1999. The restructuring charges related to exiting facilities and concentrating functions in Connecticut, reducing workforce, and rationalizing customer support. Excluding restructuring, operating profits increased $59 million and $48 million in the third quarter and nine-month period of 1999 compared to 1998. The increases reflect inclusion of Sundstrand's results in Hamilton Sundstrand, which more than offset declines at Sikorsky due to lower helicopter deliveries.

FINANCIAL POSITION AND LIQUIDITY

Management assesses the Corporation's liquidity in terms of its overall ability to generate cash to fund its operating and investing activities. Significant factors affecting the management of liquidity are cash flows generated from operating activities, capital expenditures, acquisitions, customer financing requirements, Common Stock repurchases, adequate bank lines of credit and financial flexibility to attract long-term capital with satisfactory terms.

Set forth below are selected key cash flow data:

In Millions	Nine Months Ended September 30, 1999	1998
Operating Activities		
Net cash flows provided by operating activities	$ 1,594	$ 1,873
Investing Activities		
Capital expenditures	(485)	(403)
Acquisitions of business units	(2,612)	(1,104)
Increase in customer financing assets, net	(132)	(183)
Financing Activities		
Common Stock repurchase	(549)	(502)
Increase in total debt	1,349	483
Increase in net debt	784	580
Net cash flows provided by (used in) discontinued operation	2,159	(91)

Cash flows provided by operating activities were $1,594 million during the first nine months of 1999 compared to $1,873 million during the first nine months of 1998. The decrease resulted from higher levels of working capital, related to restructuring accruals, partly offset by improved operating performance.

Cash flows used in investing activities were $3,119 million during the first nine months of 1999 compared to a use of $1,662 million in the first nine months of 1998. Capital expenditures in the nine-month period of 1999 were $485 million, an $82 million increase from the corresponding period of 1998. The Corporation invested approximately $740 million in the acquisition of businesses, in addition to the investment in Sundstrand Corporation. 1999 acquistion cash spending, excluding Sundstrand, is expected to exceed $1 billion for the year and could be in the range of $1.5 billion. Customer financing activity was a net use of cash of $132 million in the nine-month period of 1999, compared to a $183 million net use of cash in 1998. While the Corporation expects that 1999 customer financing activity will be a net use of funds, actual funding is subject to usage under existing customer financing commitments during the remainder of the year. The Corporation's total commitments to finance or arrange financing of commercial aircraft and related equipment at September 30, 1999 were approximately $1.3 billion.

As described in Notes to Condensed Consolidated Financial Statements, on October 14, 1999 the Corporation filed a shelf registration statement with the Securities and Exchange Commission, which upon effectiveness will allow the issuance of up to $1.0 billion of debt securities.

Also described in Notes to Condensed Consolidated Financial Statements, the Corporation issued $1.4 billion of unsubordinated, unsecured, nonconvertible notes in the first 9 months of 1999. The proceeds were used for general corporate purposes and to finance a portion of the acquisition of Sundstrand Corporation.

The Corporation repurchased $549 million of Common Stock, representing 8.3 million shares, in the first nine months of 1999 under previously announced share repurchase programs. The share repurchase program continues to be a use of the Corporation's cash flows and has more than offset the dilutive effect resulting from the issuance of stock under stock-based employee benefit programs.

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As described in Notes to Condensed Consolidated Financial Statements, on May 4, 1999, the Corporation sold its UT Automotive unit to Lear Corporation. The UT Automotive operation and subsequent sale generated a $2,159 million source of cash in the nine-month period.

Other selected financial data are as follows:

In Millions of Dollars	September 30, 1999	December 31, 1998	September 30, 1998
Cash and cash equivalents	$ 1,115	$ 550	$ 558
Total debt	3,522	2,173	2,050
Net debt (total debt less cash)	2,407	1,623	1,492
Shareowners' equity	7,102	4,378	4,377
Debt-to-total capitalization	33%	33%	32%
Net debt-to-total capitalization	25%	27%	25%

The Corporation manages its worldwide cash requirements considering available funds among the many subsidiaries through which it conducts its business and the cost effectiveness with which those funds can be accessed. The repatriation of cash balances from certain of the Corporation's subsidiaries could have adverse tax consequences; however, those balances are generally available without legal restrictions to fund ordinary business operations. The Corporation has and will continue to transfer cash from those subsidiaries to the parent and to other international subsidiaries when it is cost effective to do so.

Management believes that its existing cash position and other available sources of liquidity are sufficient to meet current and anticipated requirements for the foreseeable future. Management anticipates the level of debt-to-capital will increase during the remainder of the year in order to satisfy its various cash flow requirements, including acquisition spending and continued share repurchases.

Year 2000

The Corporation's program to address the Year 2000 issue has consisted of the following phases: awareness, assessment, remediation, testing and contingency planning.

The Corporation has completed the awareness and assessment phases and has substantially completed the remediation and testing phases. Contingency planning is substantially complete and the Corporation is continuing to prepare for those scenarios identified in the contingency planning process.

The Corporation has completed its assessment of its Year 2000 risks related to significant relationships with its critical third party suppliers and customers. Corrective actions are substantially complete, however risk mitigation activities continue through supplier and customer relationships. Despite these efforts, the Corporation can provide no assurance that all supplier and customer Year 2000 compliance plans will be successfully completed in a timely manner.

The Corporation has taken steps to prevent major interruptions in the business due to Year 2000 problems using both internal and external resources to identify and correct problems and to test for readiness. The estimated external costs of the project, including equipment costs and consultant and software licensing fees, are expected to be approximately $100 million. The Corporation has reduced its previous estimate of external costs of the project by $25 million because actual costs incurred are lower than previously anticipated. Internal costs, which are primarily payroll related, are expected to be approximately $50 million. These costs are being funded through operating cash flows with amounts that would normally be budgeted for the Corporation's information systems and production and facilities equipment. As of September 30, 1999, total costs incurred for external and internal resources by the Corporation's continuing operations amounted to approximately $120 million and relate primarily to internal systems, products and facilities. The remainder of the estimate is for the finalization of the program and for addressing unplanned Year 2000 issues as they arise. Although the Corporation has been working on its Year 2000 readiness efforts for several years, costs incurred prior to 1997 have not been separately tracked and are generally not included in the estimate of total costs.

There can be no assurance that the Corporation, its suppliers and customers will be fully Year 2000 compliant by January 1, 2000. The Corporation, therefore, could be adversely impacted by such things as loss of revenue, production delays, product failures, lack of third party readiness and other business interruptions. The ultimate effects on the Corporation or its suppliers or customers of not being fully Year 2000 compliant are not reasonably estimable. However, the Corporation believes its Year 2000 remediation and contingency planning efforts, together with the diverse nature of its businesses, help reduce the potential impact of non-compliance to levels which will not have a material adverse impact on its financial position, results of operations or cash flows.

CAUTIONARY NOTE CONCERNING FACTORS THAT MAY AFFECT FUTURE RESULTS

This report on Form 10-Q contains statements which, to the extent they are not statements of historical or present fact, constitute "forward-looking statements" under the securities laws. These forward-looking statements are intended to provide Management's current expectations or plans for the future operating and financial performance of the Corporation, based on assumptions currently believed to be valid. Forward-looking statements can be identified by the use of words such as "believe", "expect", "plans", "strategy", "prospects", "estimate", "project", "anticipate" and other words of similar meaning in connection with a discussion of future operating or financial performance. These include, among others, statements relating to:

- the effect of economic downturns or growth in particular regions
- the effect of changes in the level of activity in particular industries or markets
- the anticipated uses of cash
- the scope or nature of acquisition activity
- prospective product developments
- cost reduction efforts
- the outcome of contingencies
- the impact of Year 2000 compliance problems.

From time to time, oral or written forward-looking statements may also be included in other materials released to the public.

All forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. For additional information identifying factors that may cause actual results to vary materially from those stated in the forward-looking statements, see the Corporation's reports on forms 10-K, 10-Q and 8-K filed with the Securities and Exchange Commission from time to time. The Corporation's Annual Report on Form 10-K for 1998, as amended to reflect UT Automotive as a discontinued operation (see the Corporation's Current Report on Form 8-K filed on June 11, 1999), includes important information as to risk factors in the "Business" section under the headings "Description of Business by Operating Segment" and "Other Matters Relating to the Corporation's Business as a Whole". Additional important information as to risk factors is included in this report in the section titled "Management's Discussion and Analysis of Results of Operations and Financial Position" under the headings "Business Environment" and "Year 2000".

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Item 1 - Legal Proceedings

As previously reported, in June 1992 the Department of Justice filed a civil False Claims Act complaint in the United States District Court for the District of Connecticut, No. 592CV375, against Sikorsky Aircraft alleging that the Government was overcharged by nearly $4 million in connection with the pricing of parts supplied for the reconditioning of the Navy's Sea King helicopter. The complaint sought treble damages plus a $10,000 penalty for each false claim submitted. The bench trial in this matter was concluded in August 1997. On June 3, 1999, the court entered judgment on all counts for Sikorsky. Prior to commencement of this case, Sikorsky conceded liability for certain undisclosed quotes received from a supplier, and the judge awarded the Government approximately $305,000 (including interest) directly associated with this issue. The period within which the Government could file an appeal in this matter expired on August 6, 1999 and this matter is therefore considered terminated.

Except as noted above, there have been no material developments in legal proceedings during the quarter ended September 30, 1999. For a description of previously reported legal proceedings, refer to Part I, Item 3 - Legal Proceedings of the Corporation's Annual Report on Form 10-K for calendar year 1998 and Part II, Item 1 - Legal Proceedings of the Corporation's Reports on Form 10-Q for the quarters ended March 31 and June 30, 1999.

Item 6 - Exhibits and Reports on Form 8-K

(a) Exhibits:

(12) Statement re: computation of ratio of earnings to fixed charges.*
(15) Letter re: unaudited interim financial information.*
(27) Financial data schedule.*

*Submitted electronically herewith.

(b) No reports on Form 8-K were filed during the quarter ended September 30, 1999.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UNITED TECHNOLOGIES CORPORATION

Dated: October 27, 1999 By: /s/ David J. FitzPatrick
David J. FitzPatrick
Senior Vice President and
Chief Financial Officer

Dated: October 27, 1999 By: /s/ Jay L. Haberland
Jay L. Haberland
Vice President and Controller

Dated: October 27, 1999 By: /s/ William H. Trachsel
William H. Trachsel
Senior Vice President, General Counsel and
Secretary

UNITED TECHNOLOGIES CORPORATION
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EXHIBIT INDEX

*Submitted electronically herewith.

Exhibit 12

UNITED TECHNOLOGIES CORPORATION
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STATEMENT RE COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

In Millions of Dollars	Nine Months Ended September 30, 1999	1998
Fixed Charges:		
Interest expense	$ 175	$ 140
Interest capitalized	11	9
One-third of rents*	57	58
Total Fixed Charges	$ 243	$ 207
Earnings:		
Income from continuing operations before income taxes and minority interests	$ 1,188	$ 1,389
Fixed charges per above	243	207
Less: interest capitalized	(11)	(9)
	232	198
Amortization of interest capitalized	19	22
Total Earnings	$ 1,439	$ 1,609
Ratio of Earnings to Fixed Charges	5.92	7.77

* Reasonable approximation of the interest factor.

Exhibit 15

October 27, 1999

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Ladies and Gentlemen:

We are aware that United Technologies Corporation has included our report dated October 19, 1999 (issued pursuant to the provisions of Statement on Auditing Standards No. 71) in the Prospectus constituting part of its Registration Statements on Form S-3 (Nos. 333-89041, 333-26331, 33-46916 and 333-74195), in the Registration Statement on Form S-4 (No. 333-77991) and in the Registration Statements on Form S-8 (Nos. 333-21853, 333-18743, 333-21851, 33-57769, 33-45440, 33-11255, 33-26580, 33-26627, 33-28974, 33-51385, 33-58937, 2-87322, 333-77817, 333-77991 and 333-82911). We are also aware of our responsibilities under the Securities Act of 1933.

Yours very truly,

/s/ PricewaterhouseCoopers LLP
PricewaterhouseCoopers, LLP

This schedule contains summary financial information extracted from the Condensed Consolidated Balance Sheet at September 30, 1999 (Unaudited) and the Condensed Consolidated Statement of Operations for the nine months ended September 30, 1999 (Unaudited) and is qualified in its entirety by reference to such financial statements.

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DEC-31-1999
JAN-01-1999
SEP-30-1999
1,115
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4,500
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