

UNITED TECHNOLOGIES CORP /DE/
Form 424B2
May 23, 2006
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Filed Pursuant to Rule 424(b)(2)
Registration No. 333-124743

The information in this prospectus supplement is not complete and may be changed. We may not sell these securities or accept an offer to buy these securities until this prospectus supplement is delivered in final form. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities, and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MAY 23, 2006

Prospectus Supplement

May , 2006

(To Prospectus dated May 17, 2005)

\$

\$ % Notes due 2036

\$ Floating Rate Notes due 2009

United Technologies Corporation is offering one series of floating rate notes that will pay interest quarterly in arrears on _____, _____ and _____ of each year, beginning on _____, 2006, and one series of fixed rate notes that will pay interest semiannually in arrears on _____ and _____ of each year, beginning on _____ 2006. The fixed rate notes due 2036 will bear interest at a rate equal to _____ % per year. The floating rate notes due 2009 will bear interest at a floating rate equal to three-month LIBOR plus _____ %. The notes due 2036 will mature on _____, 2036 and the notes due 2009 will mature on _____, 2009. We may redeem some or all of the notes due 2036 at any time, and we may redeem some or all of the notes due 2009 at any time after _____, 2007, in each case, at the redemption price discussed under the caption Description of the Notes Optional Redemption.

The notes of each series will be senior obligations of our company and will rank equally with each other and all of our other unsecured senior indebtedness from time to time outstanding.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation

to the contrary is a criminal offense.

	<u>Public Offering Price(1)</u>	<u>Underwriting Discount</u>	<u>Proceeds to United Technologies (before expenses)(1)</u>
Per Note due 2036	%	%	%
Total	\$	\$	\$
Per Note due 2009	%	%	%
Total	\$	\$	\$

(1) Plus accrued interest from May , 2006, if settlement occurs after that date.

The underwriters expect to deliver the notes to investors in book-entry only form through the facilities of The Depository Trust Company on or about May , 2006.

Global Coordinator and Joint Book-Running Manager

JPMorgan

Other Joint Book-Running Managers

Banc of America Securities LLC

Citigroup

Goldman, Sachs & Co.

HSBC

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with different or additional information. We are not making an offer of these securities in any jurisdiction where the offer or sale of these securities is not permitted. You should not assume that the information appearing in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference herein or therein is accurate as of any date other than their respective dates.

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United Technologies Corporation provides high technology products and services to the building systems and aerospace industries worldwide. United Technologies Corporation conducts its business through six principal segments: Otis, Carrier, UTC Fire & Security, Pratt & Whitney, Hamilton Sundstrand and Sikorsky. Each segment groups similar operating companies, and its management organization has general operating autonomy over a range of products and services. The principal products and services of each segment are as follows:

Otis elevators, escalators, moving walkways and service.

Carrier commercial, residential and industrial heating, ventilating and air conditioning (HVAC) systems and equipment, commercial and transport refrigeration, food service equipment, building automation and controls, energy management and air quality systems, and aftermarket service and components.

UTC Fire & Security electronic security, monitoring and rapid response systems and service, security personnel services, fire detection, protection and suppression systems and fire fighting equipment.

Pratt & Whitney commercial, general aviation and military aircraft engines, parts and service, industrial gas turbines and space propulsion.

Hamilton Sundstrand aerospace products and aftermarket services, including power generation, management and distribution systems, flight, engine, fire protection and detection and environmental control systems, auxiliary power units and propeller systems, and industrial products, including air compressors, metering pumps and fluid handling equipment.

Sikorsky commercial and military helicopters, aftermarket helicopter and aircraft parts and service.

United Technologies Corporation was incorporated in Delaware in 1934. Unless the context otherwise requires, UTC, we, us or our means United Technologies Corporation. Our principal executive offices are located at United Technologies Building, One Financial Plaza, Hartford, Connecticut 06101, telephone: (860) 728-7000.

RATIO OF EARNINGS TO FIXED CHARGES

Three Months Ended March 31,		Year Ended December 31,				
2006	2005	2005	2004	2003	2002	2001
7.57	8.35	8.62	9.17	7.92	7.58	6.12

For purposes of computing the ratio of earnings to fixed charges, earnings are divided by fixed charges. Earnings represent the sum of income from continuing operations before income taxes and minority interests for UTC and its subsidiaries plus fixed charges, minus interest capitalized, plus amortization of interest capitalized. Fixed charges represent interest accrued on indebtedness of UTC and its consolidated subsidiaries, including interest capitalized, plus one-third of rents, the proportion deemed representative of the interest factor.

USE OF PROCEEDS

We anticipate that we will receive approximately \$ in net proceeds from the offering of the notes, after deducting underwriting discounts and commissions but before deducting other offering expenses. These net proceeds will be used primarily to repay commercial paper borrowings with an average annualized interest rate of % maturing on , 2006. We generally use our commercial paper borrowings, and used the proceeds from these borrowings, primarily for general corporate purposes, including financing acquisitions and repurchases of our stock.

Pending use, we may invest the net proceeds in short-term interest-bearing obligations.

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DESCRIPTION OF THE NOTES

The following description of the particular terms of the notes offered by this prospectus supplement adds information to (and to the extent inconsistent therewith supersedes) the description of the general terms and provisions of debt securities under the heading Description of Debt Securities in the accompanying prospectus.

We will issue the notes due 2036 in an initial aggregate principal amount of \$ _____ and the notes due 2009 in an initial aggregate principal amount of \$ _____, subject, in each case, to reopening. The notes due 2036 will mature on _____, 2036, and the notes due 2009 will mature on _____, 2009. We will issue the notes only in book-entry form, in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.

The notes of each series will bear interest at the applicable rate shown on the cover of this prospectus supplement and will accrue interest from May _____, 2006, or from the most recent date to which interest has been paid or duly provided for. Interest will be payable on the notes due 2036 semiannually in arrears on _____ and _____ of each year, commencing on _____, 2006, to the person in whose name a note is registered at the close of business on the date that is fifteen calendar days prior to the date on which interest is scheduled to be paid. If the date on which a payment of interest or principal on the notes due 2036 is scheduled to be paid is not a business day, then that interest or principal will be paid on the next succeeding business day. Interest with respect to the notes due 2036 will accrue on the basis of a 360-day year consisting of twelve 30-day months.

Interest will be payable on the notes due 2009 quarterly in arrears on _____, _____, _____ and _____ of each year, commencing on _____, 2006, to the person in whose name a note of these series is registered at the close of business on the date that is fifteen calendar days prior to the date on which interest is scheduled to be paid. If the date on which a payment of interest or principal on the notes due 2009 is scheduled to be paid is not a London business day, then that interest or principal will be paid on the next succeeding London business day, unless that London business day is in the next succeeding calendar month, in which case the applicable interest payment date will be the immediately preceding London business day. Interest with respect to the notes due 2009 will accrue on the basis of a 360-day year and the actual number of days that have elapsed in the applicable interest period.

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

We will not pay any additional amounts to holders of the notes that are not U.S. persons in respect of any tax, assessment or governmental charge. We may redeem some or all of the notes due 2036 at any time, and we may redeem some or all of the notes due 2009 at any time after _____, 2007 at the redemption prices discussed below.

In some circumstances, we may elect to discharge our obligations on the notes due 2036 through defeasance or covenant defeasance. See Description of Debt Securities Defeasance and Covenant Defeasance in the accompanying prospectus for more information about how we may do this.

We may, without the consent of the holders of the notes, issue additional notes having the same ranking and the same interest rate, maturity and other terms as any series of notes offered by this prospectus supplement. Any additional notes will, together with the applicable series of notes offered by this prospectus supplement, constitute a single series of notes under the indenture.

Notices or demands to or upon UTC in respect of the notes may be addressed to our principal executive offices. See United Technologies Corporation in this prospectus supplement for the address of our principal executive offices.

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Interest Rate Determination for the Notes Due 2009

The notes due 2009 will bear interest for each interest period at a rate determined by The Bank of New York Trust Company N.A., acting as calculation agent. The interest rate on the notes for a particular interest period will be a rate for the preceding three months equal to LIBOR as determined on the interest determination date plus % in the case of the notes due 2009. The interest determination date for an interest period will be the second London business day preceding such interest period. Promptly upon determination, the calculation agent will inform us of the interest rate for the next interest period. Absent manifest error, the determination of the interest rate by the calculation agent shall be binding and conclusive on the holders of notes, the trustee and us.

On any interest determination date, LIBOR will be equal to the offered rate for deposits in U.S. dollars having an index maturity of three months, in amounts of at least \$1,000,000, as such rate appears on Telerate Page 3750 at approximately 11:00 a.m., London time, on such interest determination date. If Telerate Page 3750 is replaced by another service or ceases to exist, the calculation agent will use the replacing service or such other service that may be nominated by the British Bankers Association for the purpose of displaying London interbank offered rates for U.S. dollar deposits.

If no offered rate appears on Telerate Page 3750 on an interest determination date at approximately 11:00 a.m., London time, then the calculation agent (after consultation with us) will select four major banks in the London interbank market and shall request each of their principal London offices to provide a quotation of the rate at which three-month deposits in U.S. dollars in amounts of at least \$1,000,000 are offered by it to prime banks in the London interbank market, on that date and at that time, that is representative of single transactions at that time. If at least two quotations are provided, LIBOR will be the arithmetic average of the quotations provided. Otherwise, the calculation agent will select three major banks in New York City and shall request each of them to provide a quotation of the rate offered by them at approximately 11:00 a.m., New York City time, on the interest determination date for loans in U.S. dollars to leading European banks having an index maturity of three months for the applicable interest period in an amount of at least \$1,000,000 that is representative of single transactions at that time. If three quotations are provided, LIBOR will be the arithmetic average of the quotations provided. Otherwise, the rate of LIBOR for the next interest period will be set equal to the rate of LIBOR for the then current interest period. The interest rate for the initial interest period of the floating rate notes due 2009 will be LIBOR as determined on the second London business day preceding the initial interest period plus %.

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

Optional Redemption

Notes due 2009

We may redeem the notes due 2009, in whole or in part, at our option at any time after , 2007, at a redemption price in U.S. dollars equal to 100% of the principal amount of the notes due 2009 to be redeemed, plus interest accrued to the date of redemption on the principal balance of the notes being redeemed.

Notes due 2036

We may redeem the notes due 2036, in whole or in part, at our option at any time, at a redemption price in U.S. dollars equal to the greater of:

- (1) 100% of the principal amount of the notes due 2036 to be redeemed; and
- (2) the sum of the present values of the remaining scheduled payments of principal and interest on the notes due 2036 to be redeemed as described below, discounted to the redemption date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the adjusted treasury rate described below plus basis points.

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The redemption price will also include interest accrued to the date of redemption on the principal balance of the notes being redeemed.

We will use the following procedures to calculate the adjusted treasury rate. We will appoint J.P. Morgan Securities Inc., Banc of America Securities LLC and Citigroup Global Markets Inc. or their respective successors, and any two other nationally recognized investment banking firms that are primary U.S. government securities dealers in New York City, as reference dealers. We will select one of these reference dealers to act as our quotation agent. If any of these firms ceases to be a primary dealer of U.S. government securities in New York City, we will appoint another nationally recognized investment banking firm that is a primary dealer as a substitute.

The quotation agent will select a United States Treasury security that has a maturity comparable to the remaining maturity of the notes due 2036 to be redeemed and that would be used in accordance with customary financial practice to price new issues of corporate debt securities with a maturity comparable to the remaining maturity of the notes due 2036 to be redeemed. The reference dealers will provide us and the trustee with the bid and asked prices for that comparable United States Treasury security as of 3:30 p.m., New York time, in writing on the third business day before the redemption date. The trustee will calculate the average of the bid and asked prices provided by each reference dealer, eliminate the highest and the lowest reference dealer quotations (or only one of the highest or lowest if there are more than one) and then calculate the average of the remaining reference dealer quotations. However, if the trustee obtains fewer than four reference dealer quotations, it will calculate the average of all the reference dealer quotations obtained and not eliminate any quotations. We refer to this average quotation as the comparable treasury price.

The adjusted treasury rate will be the semi-annual equivalent yield to maturity of a security whose price, expressed as a percentage of its principal amount, is equal to the comparable treasury price.

General

We will mail notice of any redemption to the registered holder of the series of notes to be redeemed not less than 30 days and not more than 60 days before the redemption date. Unless we default in payment of the redemption price on the redemption date, interest will cease to accrue on the series of notes or portions of series of notes called for redemption on and after the redemption date. On or before the redemption date, we will deposit with a paying agent or the trustee money sufficient to pay the redemption price of and accrued interest on the notes due 2009 or the notes due 2036, as the case may be, to be redeemed on that date. If we redeem less than all of any series of notes, the trustee will choose the notes to be redeemed by any method that it deems fair and appropriate.

Book-Entry System

We will issue each series of notes in the form of one or more fully registered global securities, as described in *Legal Ownership* in the accompanying prospectus. We will deposit these global securities with, or on behalf of, The Depository Trust Company, New York, New York, as depository, known as DTC, and register these securities in the name of DTC's nominee, Cede & Co.

DTC has advised us that it is a limited-purpose trust company organized under the laws of the State of New York, a *banking organization* within the meaning of the New York Banking Law, a member of the Federal Reserve System, a *clearing corporation* within the meaning of the New York Uniform Commercial Code, and a *clearing agency* registered under the provisions of Section 17A of the Securities Exchange Act of 1934, as amended.

DTC holds securities of institutions that have accounts with it or its participants. Through its maintenance of an electronic book-entry system, DTC facilitates the clearance and settlement of securities transactions among its

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participants and eliminates the need to deliver securities certificates physically. DTC's participants include securities brokers and dealers, including the underwriters of this offering, banks, trust companies, clearing corporations and other organizations, some of whom and/or their representatives own DTC. DTC is owned by a number of its participants and by The New York Stock Exchange, Inc., the American Stock Exchange LLC and the National Association of Securities Dealers, Inc. Access to DTC's book-entry system is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly. Because DTC or its nominee will be the only registered owner of the global securities, Clearstream, Luxembourg and Euroclear Bank S.A./N.V. can hold positions in the global securities through their respective U.S. depositories, which in turn will hold positions on the books of DTC. Accordingly, purchasers of notes can hold interests in the global securities through Clearstream, Luxembourg or through Euroclear, as operator of the Euroclear System, but only if they are participants in these systems or indirectly through organizations that are participants in these systems. DTC agrees with and represents to its participants that it will administer its book-entry system in accordance with its rules and bylaws and requirements of law. The rules applicable to DTC and its participants are on file with the SEC.

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J.P. Morgan Securities Inc., Banc of America Securities LLC, Citigroup Global Markets Inc., Goldman, Sachs & Co. and HSBC Securities (USA) Inc. are acting as representatives of the underwriters named below.

Subject to the terms and conditions stated in the underwriting agreement and in the pricing agreement each dated the date of this prospectus supplement, each underwriter named below has severally and not jointly agreed to purchase, and we have agreed to sell to each such underwriter, the principal amount of each series of notes stated opposite the name of such underwriter.

Underwriters	Principal Amount of Notes due 2036	Principal Amount of Notes due 2009
J.P. Morgan Securities Inc.	\$	\$
Banc of America Securities LLC		
Citigroup Global Markets Inc.		
Goldman, Sachs & Co.		
HSBC Securities (USA) Inc.		
Total	\$	\$

The underwriting agreement and the pricing agreement provide that the obligations of the several underwriters to purchase the notes included in this offering are subject to various conditions. The underwriters are obligated to purchase all the notes if they purchase any of the notes.

The underwriters propose to offer some of the notes directly to the public at the public offering prices stated on the cover page of this prospectus supplement and some of the notes to dealers at the public offering price less a concession not to exceed % and % of the principal amount of the notes due 2036 and the notes due 2009, respectively. The underwriters may allow, and these dealers may reallow, a concession not to exceed % and % of the principal amount of the notes due 2036 and the notes due 2009, respectively, on sales to other dealers. After the initial offering of the notes to the public, the underwriters may change the public offering prices and concessions.

The notes of each series are a new issue of securities with no established trading market and will not be listed on any securities exchange or any automated dealer quotation system. The underwriters have advised us that they intend to make a market in each series of notes, but they are not obligated to do so and may discontinue any market-making with respect to any series of notes at any time without notice. We do not know how liquid the trading market for any series of notes will be. If an active public trading market for any series of notes does not develop, the market price and liquidity of the notes may be adversely affected.

The following table shows the underwriting discounts and commissions we will pay to the underwriters in connection with this offering, expressed as a percentage of the principal amount of each series of the notes.

	Paid by UTC
Per Note due 2036	%
Per Note due 2009	%

In connection with the offering, the underwriters may purchase and sell notes in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment involves syndicate sales of notes in excess of the principal amount of notes to be purchased by the underwriters in the offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of notes made for the purpose of preventing or retarding a decline in the market prices of the notes while the offering is in progress.

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

Any of these activities may have the effect of preventing or retarding a decline in the market prices of the notes. They may also cause the prices of the notes to be higher than the prices that otherwise would exist in the open market in the absence of these transactions. The underwriters may conduct these transactions in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

We estimate that our total expenses for this offering, excluding underwriting discounts and commissions, will be \$.

The underwriters and their affiliates have performed certain investment banking and advisory and general financing and banking services for us from time to time for which they have received customary fees and expenses. The underwriters may, from time to time, be customers of, engage in transactions with and perform services for us in the ordinary course of business for which they may receive customary fees and expenses. Bank of America, N.A. is the Administrative Agent and Banc of America Securities LLC is a Joint Lead Arranger and Joint Book Manager under a \$1.5 billion revolving credit agreement we entered into in November 2004. Certain of the underwriters are affiliates of lenders under this revolving credit agreement.

George David, the Chairman and Chief Executive Officer of UTC, is a member of the Board of Directors of Citigroup Inc., the parent of Citigroup Global Markets Inc.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

VALIDITY OF THE NOTES

The validity of the notes will be passed upon for us by Cleary Gottlieb Steen & Hamilton LLP, New York, New York, and for the underwriters by Sullivan & Cromwell LLP, New York, New York.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus supplement and the accompanying prospectus by reference to UTC's annual report on Form 10-K for the year ended December 31, 2005 have been so incorporated in reliance on the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

With respect to the unaudited financial information of UTC for the three-month periods ended March 31, 2006 and 2005, incorporated by reference in this prospectus supplement and the accompanying prospectus, PricewaterhouseCoopers LLP reported that they have applied limited procedures in accordance with professional standards for a review of that information. However, their separate report dated April 21, 2006, incorporated by reference herein and therein, states that they did not audit and they do not express an opinion on that unaudited financial information. Accordingly, the degree of reliance on their report on that information should be restricted in light of the limited nature of the review procedures applied. PricewaterhouseCoopers LLP is not subject to the liability provisions of Section 11 of the Securities Act of 1933 for their report on the unaudited financial information because that report is not a report or a part of the registration statement prepared or certified by PricewaterhouseCoopers LLP within the meaning of Sections 7 and 11 of the Securities Act.

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WHERE YOU CAN FIND MORE INFORMATION

This prospectus supplement and the accompanying prospectus do not contain all of the information included in the related registration statement on Form S-3. We have omitted parts of the registration statement in accordance with the rules and regulations of the SEC. In addition, statements contained in this prospectus supplement and the accompanying prospectus about the provisions or contents of any agreement or other document are not necessarily complete. For further information, we refer you to the registration statement on Form S-3, including its exhibits.

We file annual, quarterly and special reports, proxy statements and other information with the SEC. See *Where You Can Find More Information* in the accompanying prospectus for information on the documents we incorporate by reference in this prospectus supplement and the accompanying prospectus.

We incorporate by reference the following documents:

Annual report on Form 10-K for the year ended December 31, 2005.

Quarterly report on Form 10-Q for the quarter ended March 31, 2006.

Current report on Form 8-K filed on February 8, 2006.

Current report on Form 8-K filed on March 10, 2006.

Current report on Form 8-K filed on March 24, 2006.

Current report on Form 8-K filed on April 18, 2006.

The information incorporated by reference is considered to be a part of this prospectus supplement and the accompanying prospectus, and later information filed with the SEC will update and supersede information in prior filings.

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\$2,000,000,000

**Debt Securities, Debt Warrants,
Currency Warrants, Stock-Index Warrants
and Common Stock**

United Technologies Corporation intends to offer from time to time debt securities (which may be convertible into shares of common stock), debt warrants, currency warrants, stock-index warrants and common stock. United Technologies Corporation will receive an aggregate amount of up to \$2,000,000,000 from the sales of the debt securities, warrants and common stock. The debt securities, warrants and common stock may be offered together or separately and in one or more series, if any, in amounts, at prices and on other terms to be determined at the time of the offering and described for you in an accompanying prospectus supplement.

United Technologies Corporation may sell the debt securities, warrants and common stock directly or to or through underwriters or dealers, and also to other purchasers or through agents. The names of any underwriters or agents that are included in a sale of debt securities, warrants or common stock to you, and any applicable commissions or discounts, will be stated in an accompanying prospectus supplement.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated May 17, 2005

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the SEC utilizing a shelf registration process. Under this shelf process, we may sell any combination of the debt securities, warrants or common stock described in this prospectus in one or more offerings. From the sales of the debt securities, warrants and common stock we will receive an aggregate amount of up to \$2,000,000,000 (which is the aggregate issue price of all securities issued). This prospectus provides you with a general description of the debt securities, warrants and common stock we may offer. Each time we sell debt securities, warrants or common stock, we will provide one or more prospectus supplements, attached to the front of this prospectus, that will contain specific information about the terms of that offering. Those terms may vary from the terms described in this prospectus. Thus, the summary descriptions of the debt securities, warrants and common stock in this prospectus are subject to, and qualified by reference to, the descriptions of the particular terms of any series of the securities contained in any related prospectus supplements. The prospectus supplements may also add, update or change other information contained in this prospectus. Before you invest in a particular issue of debt securities, warrants or common stock, you should read both this prospectus and any related prospectus supplements together with additional information described under the heading *Where You Can Find More Information*.

UNITED TECHNOLOGIES CORPORATION

United Technologies Corporation provides high technology products and services to the building systems and aerospace industries worldwide. United Technologies Corporation conducts its business through six principal segments: Otis, Carrier, UTC Fire & Security, Pratt & Whitney, Hamilton Sundstrand and Sikorsky. The segments are based on the management structure of the businesses and the grouping of similar operating companies, where each management organization has general operating autonomy over a range of products and services. The principal products and services of each segment are as follows:

Otis elevators, escalators, moving walkways and service.

Carrier commercial, residential and industrial heating, ventilating and air conditioning (HVAC) systems and equipment, commercial and transport refrigeration, food service equipment, building controls, and energy management and air quality systems, and aftermarket service and components.

UTC Fire & Security electronic security, fire detection, protection and suppression, monitoring and rapid response systems and service, and security personnel services.

Pratt & Whitney commercial, general aviation and military aircraft engines, parts and service, industrial gas turbines and space propulsion.

Hamilton Sundstrand aerospace products and aftermarket services, including power generation, management and distribution systems, flight, engine, fire protection and environmental control systems, auxiliary power units and propeller systems, and industrial products, including air compressors, metering devices, fluid handling equipment, combustion control systems and gear drives.

Sikorsky commercial and military helicopters, aftermarket helicopter and aircraft parts and service.

United Technologies Corporation was incorporated in Delaware in 1934. Unless the

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context otherwise requires, UTC, we, us or our means United Technologies Corporation. UTC's principal executive offices are located at United Technologies Building, One Financial Plaza, Hartford, Connecticut 06103, telephone (860) 728-7000.

RATIO OF EARNINGS TO FIXED CHARGES

Three Months Ended March 31, 2005	Years Ended December 31,				
	2004	2003	2002	2001	2000
8.35	9.17	7.92	7.58	6.12	6.68

For purposes of computing the ratio of earnings to fixed charges, earnings are divided by fixed charges. Earnings represent the sum of income from continuing operations before income taxes and minority interests for UTC and its subsidiaries plus fixed charges, minus interest capitalized, plus amortization of interest capitalized. Fixed charges represent interest accrued on indebtedness of UTC and its consolidated subsidiaries, including interest capitalized, plus one-third of rents, the proportion deemed representative of the interest factor.

USE OF PROCEEDS

Except as otherwise provided in an accompanying prospectus supplement, the net proceeds from the sale of the debt securities, warrants and common stock described in this prospectus will be added to our general funds and will be used for our general corporate purposes and those of our consolidated subsidiaries, which may include financing possible acquisitions and repurchases of our stock.

From time to time, we may engage in additional public or private financings of a character and amount which we may deem appropriate.

LEGAL OWNERSHIP

In this prospectus and in any attached prospectus supplement, when we refer to the holders of securities as being entitled to specified rights or payments, we mean only the actual legal holders of the securities. While you will be the holder if you hold a security registered in your name, more often than not the holder will actually be either a broker, bank, other financial institution or, in the case of a global security, the depositary. Our obligations, as well as the obligations of the trustee, any warrant agent, any transfer agent, any registrar and any third parties employed by us, the trustee, any warrant agent, any transfer agent and any registrar, run only to persons who are registered as holders of UTC securities, except as may be specifically provided for in a warrant agreement, warrant certificate or other contract governing the securities. For example, once we make payment to the registered holder, we have no further responsibility for the payment even if that holder is legally required to pass the payment along to you as a street name customer but does not do so.

Street Name and Other Indirect Holders

Holding securities in accounts at banks or brokers is called holding in street name. If you hold UTC securities in street name, we will recognize only the bank or broker, or the financial institution the bank or broker uses to hold the securities, as a holder. These intermediary banks, brokers, other financial institutions and depositories pass along principal, interest, dividends and other payments, if any, on the securities, either because they agree to do so in their customer agreements or because they are legally required to do so. This means that if you are an indirect holder, you will need to coordinate with the institution through which you hold your interest in a security in order to determine how the provisions involving holders described in this prospectus and any prospectus supplement will actually apply to you. For example, if the debt security in which you hold a beneficial interest in street name can be repaid at the option of the holder, you cannot redeem it yourself by following the procedures described in the prospectus supplement relating to that security. Instead, you would need to cause the institution through which you hold your interest to take those actions on your behalf. Your institution may have procedures and deadlines different from or additional to those described in the prospectus supplement.

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If you hold UTC securities in street name or through other indirect means, you should check with the institution through which you hold your interest in a security to find out:

How it handles payments and notices with respect to the securities;

Whether it imposes fees or charges;

How it handles voting, if applicable;

How and when you should notify it to exercise on your behalf any rights or options that may exist under the securities;

Whether and how you can instruct it to send you securities registered in your own name so you can be a direct holder as described below; and

How it would pursue rights under the securities if there were a default or other event triggering the need for holders to act to protect their interests.

Global Securities

A global security is a special type of indirectly held security. If we choose to issue UTC securities in the form of global securities, the ultimate beneficial owners can only be indirect holders. We do this by requiring that the global security be registered in the name of a financial institution we select and by requiring that the securities included in the global security not be transferred to the name of any other direct holder unless the special circumstances described below occur (except in the case of common stock issued in global form, as described below). The financial institution that acts as the sole direct holder of the global security is called the depository. Any person wishing to own a security issued in global form must do so indirectly by virtue of an account with a broker, bank or other financial institution that in turn has an account with the depository. The prospectus supplement or pricing supplement indicates whether the securities will be issued only as global securities.

As an indirect holder, your rights relating to a global security will be governed by the account rules of your financial institution and of the depository, as well as general laws relating to securities transfers. We will not recognize you as a holder of the securities and instead deal only with the depository that holds the global security.

You should be aware that if UTC securities are issued only in the form of global securities:

you cannot have the securities registered in your own name;

you cannot receive physical certificates for your interest in the securities;

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you will be a street name holder and must look to your own bank or broker for payments on the securities and protection of your legal rights relating to the securities;

you may not be able to sell interests in the securities to some insurance companies and other institutions that are required by law to own their securities in the form of physical certificates;

the depositary's policies will govern payments, dividends, transfers, exchange and other matters relating to your interest in the global security. We, the trustee, any warrant agent, any transfer agent and any registrar have no responsibility for any aspect of the depositary's actions or for its records of ownership interests in the global security. We, the trustee, any warrant agent, any transfer agent and any registrar also do not supervise the depositary in any way; and

the depositary will require that interests in a global security be purchased or sold within its system using same-day funds for settlement.

We may issue UTC common stock in the form of a global security, but you will nevertheless have the right to receive shares of common stock in certificated form registered in your name. You should consult your bank or broker to find out how to receive certificates in your name which represent your interests in common stock so that you will be a direct holder.

In a few special situations described later, a global security representing UTC securities will

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terminate and interests in it will be exchanged for physical certificates representing the securities. After that exchange, the choice of whether to hold securities directly or in street name will be up to you. You must consult your bank or broker to find out how to have your interests in the securities transferred to your name, so that you will be a direct holder.

Unless we specify otherwise in the prospectus supplement or pricing supplement, the special situations for termination of a global security representing UTC securities are:

When the depositary notifies us that it is unwilling, unable or no longer qualified to continue as depositary and we do not or cannot appoint a successor depositary within 90 days;

When we notify the trustee that we wish to terminate the global security; or

When an event of default on debt securities has occurred and has not been cured. (Defaults are discussed later under Description of Debt Securities Events of Default.)

The prospectus supplement may also list additional situations for terminating a global security that would apply only to the particular series of securities covered by the prospectus supplement. When a global security terminates, the depositary (and not us, the trustee, any warrant agent, any transfer agent or any registrar) is responsible for deciding the names of the institutions that will be the initial direct holders.

DESCRIPTION OF DEBT SECURITIES

The Indenture

As required by federal law for all notes and debentures of companies that are publicly offered, the debt securities offered pursuant to this prospectus are governed by a document called the indenture. The indenture is a contract dated as of May 1, 2001, as amended and restated, as supplemented from time to time, between UTC and The Bank of New York Trust Company, N.A., successor to The Bank of New York, which acts as trustee. The indenture is an exhibit to the registration statement. See [Where You Can Find More Information](#) for information on how to obtain a copy of the indenture.

The following description of the indenture and summaries of some provisions of the indenture do not describe every aspect of the debt securities and are subject, and are qualified in their entirety by reference, to all the provisions of the indenture including definitions of terms used in the indenture. For example, in this section we use some terms that have been given special meaning in the indenture. We describe the meaning for only the more important terms. We also include references in parentheses to some sections of the indenture. Whenever we refer to particular sections or defined terms of the indenture in this prospectus or in the prospectus supplement, those sections or defined terms are incorporated by reference here or in the prospectus supplement.

Terms of the Debt Securities to Be

Described in the Prospectus Supplement

The particular terms of each issue of debt securities, as well as any modifications or additions to the general terms of the indenture which may be applicable in the case of that issue of debt securities, will be described in the related prospectus supplement. This description will include, where applicable:

the title of that issue of debt securities;

any limit upon the aggregate principal amount of that issue of debt securities and whether we may, without the consent of the holders of that issue of debt securities, issue additional debt securities of the same series;

the percentage of the principal amount for which that issue of debt securities will be issued;

the date or dates on which the principal of that issue of debt securities will be payable, or the method by which this date or these dates will be determined or extended;

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the rate or rates (which may be fixed or variable), at which that issue of debt securities will bear interest, if any, or the method by which this rate or these rates will be determined;

the date or dates from which any interest will accrue, or the method by which this date or these dates will be determined, the dates on which payment of any interest will be payable on any registered security and the regular record dates for these interest payment dates and the basis on which any interest will be calculated if other than on the basis of a 360-day year of twelve 30-day months;

the place or places where the principal, premium, if any, and interest, if any, on that issue of debt securities will be payable;

the place or places where that issue of debt securities may be surrendered for exchange, and notices or demands to or upon UTC in respect of debt securities may be served and any registered securities may be surrendered for registration of transfer;

the period or periods within which, the price or prices at which, the currency, currencies, currency unit or units or composite currencies in which, and the other terms and conditions upon which, that issue of debt securities may be redeemed in whole or in part, at the option of UTC;

the obligation, if any, of UTC to redeem, repay or purchase that issue of debt securities pursuant to any sinking fund or analogous provision or at the option of a holder of debt securities and the period or periods within which, the price or prices at which, the currency, currencies, currency unit or units or composite currencies in which, and the other terms and conditions upon which, that issue of debt securities will be redeemed, repaid or purchased, in whole or in part, pursuant to such obligation;

the currency, currencies or currency unit or composite currency in which that issue of debt securities will be denominated and/or in which the principal, premium, if any, or interest on that issue of debt securities will be payable;

whether the debt securities will be convertible into UTC common stock, and, if so, the terms and conditions of conversion;

whether the amount of payments of principal, premium, if any, or interest on that issue of debt securities may be determined with reference to an index, formula or other method (which index, formula or method may, without limitation, be based on one or more currencies, currency units, composite currencies, commodities, equity indices or other indices) and the manner in which these amounts will be determined;

whether UTC or a holder may elect payment of the principal, premium, if any, or interest on that issue of debt securities in a currency, currencies, currency unit or units or composite currency other than that in which the debt securities are stated to be payable, and the period or periods within which, and the terms and conditions upon which, this election may be made, and the time and manner of determining the exchange rate between the coin or currency, currencies, currency unit or units or composite currency in which the debt securities are denominated or stated to be payable and the coin or currency, currencies, currency unit or units or composite currency in which the debt securities are to be so payable;

any deletions from, modifications of or additions to the events of default

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or covenants of UTC with respect to that issue of debt securities, whether or not these events of default or covenants are consistent with the events of default or covenants contained in the indenture as originally executed;

whether the provisions of Article Fourteen of the indenture described under Defeasance and Covenant Defeasance apply to that issue of debt securities and any change to those provisions that apply to that issue of debt securities;

provisions, if any, granting special rights to the holders of that issue of debt securities if any specified events occur;

the designation of any security registrars, paying agents, depositaries or exchange rate agents for that issue of debt securities;

whether that issue of debt securities is to be issuable as registered securities, bearer securities or both, whether any debt securities of that issue are to be issuable initially in temporary global form and whether any debt securities of that issue are to be issuable in permanent global form with or without coupons and, if so, whether beneficial owners of interests in any permanent global debt security may exchange these interests for debt securities of like tenor of any authorized form and denomination and the circumstances under which any exchanges of this kind may occur, and whether registered securities may be exchanged for bearer securities (if permitted by applicable laws and regulations) and the circumstances under which and the place or places where exchanges of this kind, if permitted, may be made;

the person to whom any interest on any registered security will be payable, if other than the person in whose name that debt security (or one or more predecessor securities) is registered at the close of business on the regular record date for the interest, the manner in which, or the person to whom, any interest on any bearer security will be payable, if otherwise than in exchange for the coupons appertaining to the

		3,675		*
Jerry Bassin	50,000	50,000		*
Robert L. Bean ^{13,14}	2,349	2,349		*
Alan K. Beinhacker ³	2,950	2,950		*
Clyde Berg ³	100,000	100,000		*
Bill Berkley & Claudia Berkley JTWROS	30,000	30,000		*
Paul Berkman IRA ⁵	36,204	30,000	6,204	*
Lorenzo Bettino ⁶	4,678	4,678		*
Edwin Bindseil	20,000	20,000		*
Reid Boren ^{6,12}	9,356	9,356		*
Richard Bowe IRA ¹⁵	25,309	22,000	3,309	*
Jerrold R. Bratkovich Profit Sharing Plan ^{13,16}	1,565	1,565		*
Jason Brett	50,000	50,000		*
Christopher Brothers ³	3,675	3,675		*
BusinessDevelopment.com, LLC ^{13,17}	43,603	43,603		*
Rhoda N. Cahan	2,000	2,000		*
Thomas Calcote ^{6,12}	9,356	9,356		*
Capge Limited ^{13,18}	15,651	15,651		*
CCJ Trust St. Vincent TRSUC Ltd. TTEE D/T/D 1/27/93 C Johnston TTEE	100,000	100,000		*
James R. Chard ³	96,000	96,000		*
William Dallas Cherry III	30,000	30,000		*

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James Cobb & Caren Cobb JTWROS	50,000	50,000	*
ColumbusNewport, LLC ^{13,19}	39,127	39,127	*
Control Simon LLC ²⁰	156,509	156,509	*
Cooper Interests, LLC ^{13,21}	3,913	3,913	*
James R. Corey, GRAT dtd 7/9/99 ^{13,22}	3,130	3,130	*
Corman Foundation Inc. ²³	85,000	85,000	*
James F. Corman	50,000	50,000	*
Edmund T. Cranch ²⁴	36,618	30,000	6,618 *
Frederick E. Cunningham D&DF WaterView Partners, LP ^{13,25}	30,000	30,000	*
David McKee	3,255	3,255	*
Alan R. Davidson	30,000	30,000	*
Marion D. Davis	50,000	50,000	*
Lenore DeLuca ³	214,286	214,286	*
E. Llwyd Ecclestone III ^{6,12}	2,400	2,400	*
Peter B. & Elizabeth Erdmann ^{6,12}	9,356	9,356	*
Gerald N. Gaston ³	4,678	4,678	*
Sara Gilbert	200,000	200,000	*
Ron Giroto	800	800	*
William Guthy ^{13,26}	35,714	35,714	*
	26,089	26,089	*

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Selling Security Holder	Number of Shares Beneficially Owned Prior to This Offering ¹	Maximum Number of Shares Which May Be Sold in This Offering	Number of Shares Beneficially Owned Following This Offering ²	Percentage of Outstanding Shares Beneficially Owned Following This Offering ²
G.W. Holdings, LLP ^{13,27}	2,347	2,347		*
John C. Hatsopoulos ³	3,750	3,750		*
Highline Capital Partners, LP ^{3,28}	27,779	27,779		*
Highline Capital International, Ltd. ^{6,28}	70,170	70,170		*
Highline Capital Partners ^{6,28}	163,730	163,730		*
Hudson Venture Partners LP ^{13,29}	234,765	234,765		*
Thomas F. Hunter	50,000	50,000		*
Roger Husted IRA ⁵	48,204	42,000	6,204	*
Intellectual Partners Limited ³⁰	22,050	22,050		*
Intercyber Technology Limited ³¹	12,386	12,386		*
Jeff Sultan ³	1,625	1,625		*
James W. Johnson	50,000	50,000		*
Frances Kehoe ³	2,400	2,400		*
Al Kim Associates Profit Sharing Plan DTD 6/1/99 ³²	100,000	100,000		*
Kevin Knee ^{13,33}	13,037	13,037		*
Kohn Family Limited Partnership ³⁴	35,000	35,000		*
Harvey R. Kohn ³	222,500	222,500		*
Helen Kohn ³⁵	253,000	253,000		*
Jason Konior ³	1,800	1,800		*
Steven Kotler ^{13,36}	3,913	3,913		*
Nicole Kregar ³	2,400	2,400		*
KSH Strategic Investment Fund I, LP ³⁷	616,904	589,904	27,000	*
Lee Ping Kee	5,250	5,250		*
James J. Lucey	30,000	30,000		*
Andrea Luria	550	550		*
Morris M. Macy ³⁸	18,723	15,000	3,723	*
Damian Maggio ³	1,800	1,800		*
MAIC Group ^{6,12,39}	23,390	23,390		*
James A. Martens ⁴⁰	104,927	65,000	39,927	*
Lewis Mason ³	2,100	2,100		*
Paul Matthews	85,000	85,000		*
Timothy J. McMullen ⁶	14,034	14,034		*
PSINet Consulting Solutions Holdings, Inc. ^{6,41}	187,120	187,120		*
James Milgard ⁴²	163,650	150,000	13,650	*
Victor E. Millar Trust U/A DTD 12/31/91 ^{13,36}	3,913	3,913		*
Millenium Hanson Internet Partners, LP ^{13,43}	78,255	78,255		*
Robert J. Molleur Trust	85,000	85,000		*
Moser Holdings Limited Part. Investments Trust ⁴⁴	41,030	30,000	11,030	*
Nancy Murdocco ³	2,400	2,400		*
Stephen E. Myers ^{6,12}	46,780	46,780		*
Robert Myerson and Barbara Myerson Living Trust ³⁸	21,723	18,000	3,723	*
Jerold Novak ⁴⁵	54,412	50,000	4,412	*
Karen Ann Orlando ³	2,400	2,400		*
Kevin E. Parker & Ulla Bartsich Parker ⁴⁶	104,671	104,671		*
Donald Paxton	30,000	30,000		*
Point West Ventures, LP ^{6,47}	151,884	140,340	11,544	*
Ponus Holdings Limited ³⁰	68,807	68,807		*
Paul Potamianos ²⁴	106,618	100,000	6,618	*
G.C. Preston ³	20,000	20,000		*
Privet MindArrow Partners LP ^{6,48}	398,736	398,736		*

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Privet Row, Inc. ^{3,48}	180,000	180,000		*
Soleiman Rabanipour ⁴⁹	45,515	40,000	5,515	*
Radical Communication, Inc. ⁵⁰	2,250,000	2,250,000		*
Edward Raskin Trust	50,000	50,000		*
Paul Greg Renker ^{13,26}	26,089	26,089		*
John D. Reynolds ⁵¹	259,356	259,356		*
Sheila Reynolds ^{6,12}	4,678	4,678		*

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Selling Security Holder	Number of Shares Beneficially Owned Prior to This Offering ¹	Maximum Number of Shares Which May Be Sold in This Offering	Number of Shares Beneficially Owned Following This Offering ²	Percentage of Outstanding Shares Beneficially Owned Following This Offering ²
Robert Rostohar ³	20,000	20,000		*
Frank M. Sands, Jr., ³	20,000	20,000		*
SBI E2-Capital (USA), Ltd. ^{3, 52}	2,000,000	2,000,000		*
Shadow Capital LLC ⁵³	50,000	50,000		*
Alan Shapiro & Judy Shapiro Trustees T/V/A Judy Shapiro D/T/D 5/15/2001	50,000	50,000		*
Gregory P. Shlopak ⁶	46,780	46,780		*
Rankin Smith, Jr.	50,000	50,000		*
Mary Ellen Spedale ³	2,400	2,400		*
Christopher Spuches	800	800		*
Jason Scott Stewart	800	800		*
Cary Sucoff ³	222,500	222,500		*
Ronit Sucoff ³	185,000	185,000		*
Scott E. Sucoff ³	4,250	4,250		*
Trude C. Taylor ⁵⁴	106,894	100,000	6,894	*
Thirty-Five East Partners (Two) LLC ⁵⁵	156,509	156,509		*
United Investors Group, Inc. ^{6, 56}	46,780	46,780		*
Bennet Van de Bunt ³³	13,037	13,037		*
Harry H. Vidger Trust dtd 9/21/99, Harry and Leola Vidger Trustees ³⁸	33,723	30,000	3,723	*
Virtual Light Communication Limited ⁵⁷	341,307	341,307		*
WaterView Partners LP ^{13, 58}	74,998	74,998		*
Steve and Jeanne E. Wisniewski Revocable Grantor Trust dated 4/22/98 ³	40,000	40,000		*
Xiao Feng Group Limited ⁵⁹	1,575	1,575		*
Alkis P. Zingas Trust U/A DTD 12-02-81 Alkis P. Zingas Trustee ⁶⁰	42,409	30,000	12,409	*

* Less than one percent of class.

(1) Assumes the exercise of all options and warrants beneficially owned by the selling security holder at the exercise price and for the maximum number of shares permitted as of the date of this prospectus. The Series C Preferred stock, pursuant to the Company's

Restated
Certificate of
Incorporation,
contains
certain
anti-dilution
provisions
providing for
an adjustment
of the
conversion
ratio of the
Series C
Preferred
stock into
Common
Stock in the
event of
certain
issuances of
Common
Stock (or
securities
convertible
into Common
Stock) at a
price below
the then
applicable
conversion
price of the
Series C
Preferred
stock.
Accordingly,
the number of
shares
included in
this table as
issuable upon
conversion of
Series C
Preferred
stock has been
increased by
5% to reflect
potential
future
anti-dilution
adjustments.(2) Assumes
that each
selling
security holder
will sell all of
the shares of
Common
Stock offered
pursuant to
this
prospectus,
but not any
other shares of

Common
Stock
beneficially
owned by such
security
holder.(3) These
shares are
issuable upon
the exercise of
warrants.(4) Kevin
B. Allen and
Jeffrey D.
Bennis have
shared voting
and dispositive
power over
these
securities.(5) 6,204
of these shares
are issuable
upon the
conversion of
5,625 shares
of Series B
Preferred
stock, none of
which are
included in
this
offering.(6) These
shares are
issuable upon
conversion of
Series C
Preferred
shares.(7) AC-eCom
One GP, LP
has sole voting
and dispositive
power over
these
securities.
Charles
Preston III has
sole voting
and dispositive
power over
AC-eCom One
GP,
LP.(8) Charles
Preston III has
sole voting
and dispositive
power over
these
securities.

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(9) 20,000 of these shares are issuable upon the conversion of a convertible note payable, 20,000 are issuable upon the exercise of a warrant. 137,875 of these shares are issuable upon the conversion of 125,000 shares of Series B Preferred stock, none of which are included in this offering. Alignment Capital Co-investment Partners II GP, LP has sole voting and dispositive power over these securities. Charles Preston III has sole voting and dispositive power over Alignment Capital Co-investment Partners II GP, LP.

(10) 384 of these shares are issuable upon conversion of Series C Preferred shares and 33 are issuable upon the exercise of a warrant. Donald H. Kasle has sole voting and dispositive power over these securities.(11) Voting and dispositive power is held by the board of directors of Auraline, Inc. Akio Sakamoto is the President & CEO.(12) These shares are held in the name of International Network Group, Inc. as nominee.(13) These shares are held in the name of Control Simon LLC as nominee.(14) 384 of these shares are issuable upon conversion of Series C Preferred shares and 33 are issuable

upon the
exercise of a
warrant.(15) 3,309
of these
shares are
issuable
upon the
conversion of
3,000 shares
of Series B
Preferred
stock, none
of which are
included in
this
offering.(16) 255
of these
shares are
issuable
upon
conversion of
Series C
Preferred
shares and 22
are issuable
upon the
exercise of a
warrant.(17) Michael
Alpert has
sole voting
and
dispositive
power over
these
securities.(18) 2,552
of these
shares are
issuable
upon
conversion of
Series C
Preferred
shares and
218 are
issuable
upon the
exercise of a
warrant. John
J. Hoey and
Bo
Lundstrom
have shared
voting and
dispositive
power over
these
securities.(19) 6,378
of these
shares are
issuable
upon
conversion of

Series C
Preferred
shares and
546 are
issuable
upon the
exercise of a
warrant.
Jerrold R.
Bratkovich,
Victor E.
Millar, David
J. Wimer and
Ted G.
Westerman
have shared
voting and
dispositive
power over
these
securities.(20) 25,516
of these
shares are
issuable
upon
conversion of
Series C
Preferred
shares and
2,182 are
issuable
upon the
exercise of a
warrant.
Robert
MacDonald,
Erik M. W.
Caspersen,
Christine
Jenkins,
Cheryl
Brown and
John Gerson
have shared
voting and
dispositive
power over
these
securities.(21) 639
of these
shares are
issuable
upon
conversion of
Series C
Preferred
shares and 54
are issuable
upon the
exercise of a
warrant.
Michael

Cooper has
sole voting
and
dispositive
power over
these
securities.(22) 510
of these
shares are
issuable
upon
conversion of
Series C
Preferred
shares and 44
are issuable
upon the
exercise of a
warrant.(23) James
F. Corman
has sole
voting and
dispositive
power over
these
securities.(24) 6,618
of these
shares are
issuable
upon the
conversion of
6,000 shares
of Series B
Preferred
stock, none
of which are
included in
this
offering.(25) 531
of these
shares are
issuable
upon
conversion of
Series C
Preferred
shares and 45
are issuable
upon the
exercise of a
warrant.
Frank J.
Biondi, Jr.,
August K.
Oliver and
Rick Reiss
have shared
voting and
dispositive
power over
these
securities.(26) 4,252

of these
shares are
issuable
upon
conversion of
Series C
Preferred
shares and
364 are
issuable
upon the
exercise of a
warrant.

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(27) 381 of these shares are issuable upon conversion of Series C Preferred shares and 33 are issuable upon the exercise of a warrant. Ted. G. Wosterman has sole voting and dispositive power over these securities.

(28) Jacob
Doft and Raji
Khabbaz have
shared voting
and
dispositive
power over
these
securities.(29) 38,275

of these
shares are
issuable upon
conversion of
Series C
Preferred
shares and
3,273 are
issuable upon
the exercise
of a warrant.

Lawrence
Howard and
Jay Goldberg
have shared
voting and
dispositive
power over
these
securities.(30) Samuel

Lee has sole
voting and
dispositive
power over
these
securities.
Mr. Lee was
president,
chief
executive
officer and
chairman of
the board of
our Hong
Kong-based
subsidiary
from April
2000 until
September
2001.(31) Zachary

B. Roberts
has sole
voting and
dispositive
power over
these
securities.
Mr. Roberts
served us in a

business
development
capacity from
August 1999
until June
2000, and as
Director of
Business
Development
for our Hong
Kong-based
subsidiary
since
then.(32) Randolph
Pace has sole
voting and
dispositive
power over
these
securities.(33) 2,126
of these
shares are
issuable upon
conversion of
Series C
Preferred
shares and
181 are
issuable upon
the exercise
of a
warrant.(34) Harvey
R. Kohn has
sole voting
and
dispositive
power over
these
securities.(35) 185,000
of these
shares are
issuable upon
the exercise
of
warrants.(36) 639
of these
shares are
issuable upon
conversion of
Series C
Preferred
shares and 54
are issuable
upon the
exercise of a
warrant.(37) 50,000
of these
shares are
issuable upon
the exercise
of warrants.
Harvey R.

Kohn and
Cary W.
Sucoff have
shared voting
and
dispositive
power over
these
securities.(38) 3,723
of these
shares are
issuable upon
the
conversion of
3,375 shares
of Series B
Preferred
stock, none of
which are
included in
this
offering.(39) Lyla
Pfaeger has
sole voting
and
dispositive
power over
these
securities.(40) 9,927
of these
shares are
issuable upon
the
conversion of
9,000 shares
of Series B
Preferred
stock, none of
which are
included in
this
offering.(41) Harrison
J. Goldin,
Chapter 11
Trustee to
PSINet
Consulting
Solutions,
Inc. has sole
voting and
dispositive
power over
these
securities.(42) 13,650
of these
shares are
issuable upon
the
conversion of
12,375 shares
of Series B
Preferred

stock, none of which are included in this offering.(43) 12,759 of these shares are issuable upon conversion of Series C Preferred shares and 1,091 are issuable upon the exercise of a warrant. Jonathan Mork has sole voting and dispositive power over these securities.(44) Peter Moser has sole voting and dispositive power over these securities. 11,030 of these shares are issuable upon the conversion of 10,000 shares of Series B Preferred stock, none of which are included in this offering.(45) 4,412 of these shares are issuable upon the conversion of 4,000 shares of Series B Preferred stock, none of which are included in this offering.(46) 93,560 of these shares are issuable upon conversion of Series C Preferred

shares and
11,111 shares
are issuable
upon the
exercise of
warrants.

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(47) John W. Rotter has sole voting and dispositive power over these securities.

(48) Bryan Forman, Gary Davis, Joseph N. Matlock, Jr., Steven Owen, Jr. and David Otterbach have shared voting power over these securities.(49) 5,515 of these shares are issuable upon the conversion of 5,000 shares of Series B Preferred stock, none of which are included in this offering.(50) 270,000 of these shares are issuable upon the conversion of Series C Preferred shares. Irving Thau has sole voting and dispositive power over these shares.(51) 9,356 of these shares are issuable upon the conversion of Series C Preferred shares held in the name of International Network Group, Inc. as nominee, and 200,000 shares are issuable upon the exercise of warrants.(52) Shelly Singhal has sole voting and dispositive power over these securities.(53) Brent Garlinghouse has sole voting and dispositive power over these securities.(54) 6,894 of these shares are issuable upon the conversion of 6,250 shares of Series B Preferred stock, none of

which are included in this offering.(55) 25,516 of these shares are issuable upon conversion of Series C Preferred shares and 2,182 are issuable upon the exercise of a warrant. Todd J. Slotkin, Barry F. Schwartz, Glenn P. Dickes and Gerry R. Kessel have shared voting and dispositive power over these securities.(56) Stanley R. Rwan, Jr. and Robert W. Lenthe have shared voting and dispositive power over these securities.(57) 250,000 of these shares are issuable upon exercise of a warrant. Sam Lee has sole voting and dispositive power over these securities. Mr. Lee was president, chief executive officer and chairman of the board of our Hong Kong-based subsidiary from April 2000 until September 2001.(58) 12,226 of these shares are issuable upon conversion of Series C Preferred shares and 1,046 are issuable upon the exercise of a warrant. Frank J. Biondi, Jr., Augustus K. Oliver and Rick Reiss have shared voting and dispositive power over these securities.(59) Jennifer Wu-Scharsig has

sole voting and
dispositive power
over these
securities.
Ms. Wu-Scharsig
has served as
corporate
secretary for our
Hong Kong-based
subsidiary since
April
2000.(60) 12,409
of these shares are
issuable upon the
conversion of
11,250 shares of
Series B Preferred
stock, none of
which are
included in this
offering.

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PLAN OF DISTRIBUTION

The selling security holders may sell the shares covered by this prospectus from time to time in the over-the-counter market to purchasers in certain states provided that such sales satisfy the requirements for exemption from registration or qualification under the applicable laws of such states, which may include, but are not limited to, the following requirements:

all sales must be made either through broker-dealers acting as agents for the selling security holders or to broker-dealers who may purchase the securities as principals and thereafter sell the securities from time to time in the over-the-counter market, and all such broker-dealers must be registered under the laws of any state in which any sales are deemed to occur;

any compensation (including without limitation, any discounts, concessions or commissions from the selling security holders or the purchasers for whom such broker-dealers may act as agents or to whom they may sell as principals) paid to broker-dealers must not exceed customary commissions; and

all sales must be made at market prices prevailing at the time of sale.

Selling security holders may not offer or sell the securities covered by this prospectus in any state where the offer or sale is not permitted. Selling security holders are responsible for compliance with any applicable state laws governing the resale of the securities covered by this prospectus.

The selling security holders and broker-dealers, if any, acting in connection with such sale might be deemed to be underwriters within the meaning of Section 2(11) of the Securities Act and any commission received by them and any profit on the resale of the securities might be deemed to be underwriting discounts and commissions under the Securities Act.

The selling security holders may attempt to sell all of the shares. This could cause the supply of shares to exceed demand, which could drive the price of our shares down.

Any securities covered by this prospectus that qualify for sale pursuant to Rule 144 might be sold under Rule 144 rather than pursuant to this prospectus.

LEGAL MATTERS

O Melveny & Myers LLP has passed on the validity of the shares of our Common Stock intended to be sold pursuant to this prospectus.

EXPERTS

The financial statements incorporated in this prospectus by reference to our Annual Report on Form 10-K for the year ended September 30, 2001 have been included in reliance upon the report dated November 2, 2001 of Grant Thornton LLP, independent certified public accountants, given upon the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Securities and Exchange Commission a registration statement on Form S-3 under the Securities Act with respect to the shares of Common Stock offered by this prospectus. This prospectus does not contain all the information set forth in the registration statement and the exhibits and schedules thereto. For further information about us and the shares

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of Common Stock, we refer you to the registration statement and to the exhibits and schedules filed with it. Statements contained in this prospectus as to the contents of any contract or other documents referred to are not necessarily complete. We refer you to those copies of contracts or other documents that have been filed as exhibits to the registration statement, and statements relating to such documents are qualified in all aspects by such reference.

We file reports with the Securities and Exchange Commission (the SEC) on a regular basis that contain financial information and results of operations. You may read or copy any document that we file with the SEC at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet site that contains reports, proxy statements, information statements and other information filed electronically with the SEC. The address of the SEC Internet site is <http://www.sec.gov>.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

To avoid repeating information in this prospectus that we have already filed with the SEC, we have incorporated by reference the SEC filings listed below. This information is considered a part of this prospectus. These documents are as follows:

Our annual report on Form 10-K for the fiscal year ended September 30, 2001;

Our quarterly report on Form 10-Q/A for the quarter ended December 31, 2001;

Our report on Form 8-K filed with the SEC on September 24, 2001, as amended on November 26, 2001;

Our report on Form 8-K filed with the SEC on October 5, 2001;

Our report on Form 8-K filed with the SEC on November 28, 2001;

Our report on Form 8-K filed with the SEC on January 18, 2002;

The description of our Common Stock contained in our registration statement on Form 8-A filed with the SEC on July 26, 2000; and

All documents subsequently filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the termination of the offering of the securities covered by this prospectus.

We will provide without charge to each person to whom a copy of this prospectus has been delivered, upon the written or oral request of such person, a copy of any or all of the documents referred to in **Incorporation of Certain Documents by Reference** which have been or may be incorporated in this prospectus by reference. Requests for such copies should be directed to our Corporate Secretary at MindArrow Systems, Inc., 101 Enterprise, Suite 340, Aliso Viejo, California 92656, telephone number (949) 916-8705.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus shall be deemed modified, superseded or replaced for purposes of this prospectus to the extent that a statement contained in this prospectus or in any subsequently filed document that also is or is deemed to be incorporated by reference in this prospectus modifies, supersedes or replaces such statement. Any statement so modified, superseded or replaced shall not be deemed, except as so modified, superseded or replaced, to constitute a part of this prospectus.

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You should rely only on the information incorporated by reference, provided in this prospectus or any supplement or that we have referred you to. We have not authorized anyone else to provide you with different information. You should not assume that the information in this prospectus or any supplement is accurate as of any date other than the date on the front of those documents. However, you should realize that the affairs of the Company may have changed since the date of this prospectus. This prospectus will not reflect such changes. You should not consider this prospectus to be an offer or solicitation relating to the securities in any jurisdiction in which such an offer or solicitation relating to the securities is not authorized, if the person making the offer or solicitation is not qualified to do so, or if it is unlawful for you to receive such an offer or solicitation.

SEC POSITION REGARDING INDEMNIFICATION OF DIRECTORS AND OFFICERS

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Table of Contents**PART II: INFORMATION NOT REQUIRED IN THE PROSPECTUS****ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION**

MindArrow will pay all of the expenses incident to the offering and sale of the shares of our Common Stock covered by this registration statement other than any commissions and discounts of underwriters, dealers or agents. Such expenses are set forth in the following table. All of the amounts shown are estimates except the SEC registration fee and the Nasdaq Stock Market additional listing fee.

SEC registration fee	\$ 762
Nasdaq Stock Market additional listing fee	1,752
Printing	2,500
Accounting fees and expenses	3,500
Legal fees and expenses	26,000
Miscellaneous expenses	2,486
	<hr/>
TOTAL	\$37,000
	<hr/>

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Our Restated Certificate of Incorporation and Bylaws, each as amended to date, require us to indemnify our officers and directors to the fullest extent permitted under Delaware General Corporation Law and applicable law. Section 145 of the Delaware General Corporation Law provides for the indemnification of officers, directors and other corporate agents in terms sufficiently broad to indemnify such persons, under certain circumstances, for liabilities (including reimbursement for expenses incurred) arising under the Securities Act of 1933, as amended. Additionally, as part of the employment contract in place with our Chief Executive Officer, Robert I. Webber, we have agreed to indemnify Mr. Webber to the fullest extent of the applicable law.

ITEM 16. EXHIBITS

EXHIBIT NO.	DESCRIPTION
3.1	Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to Registrant's Report on Form 10-Q for the period ended June 30, 2001)
3.2	Bylaws of the Registrant, (incorporated by reference to Exhibit 3.2 to Registrant's Report on Form 10-Q for the period ended June 30, 2001)
4.1	Form of Registrant's Common Stock Certificate (filed as Exhibit 4.2 to the Registration Statement on Form S-1 (Registration No. 333-91819) filed with the

Securities and
Exchange
Commission, as
amended on
April 3, 2000,
and incorporated
herein by
reference) 5.1 Opinion
of O Melveny &
Myers
LLP10.1 Asset
Purchase
Agreement,
dated as of
September 12,
2001, by and
among
MindArrow
Systems, Inc.,
Radical
Communication,
Inc. and
STREAMedia,
LLC

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(incorporated by reference to Exhibit 2.1 of Registrant's Report on Form 8-K filed with the Securities and Exchange Commission on September 24, 2001)

10.2 Stock Purchase Warrant, dated November 19, 2001, issued by MindArrow Systems, Inc. in favor of SBI E2-Capital (USA) Ltd., to purchase up to 2,000,000 shares of the common stock of MindArrow Systems, Inc. at an exercise price of \$2.00 per share (incorporated by reference to Exhibit 10.1 to Registrant's Report on Form 10-Q/A for the period ended December 31, 2001)	10.3 Form of Registration Rights Agreement as entered into between the Registrant and the investors in the Registrant's December 2001 private placement (incorporated by reference to Exhibit 10.11 to Registrant's Report on Form 10-K for the year ended September 30, 2001)	23.1 Consent of Grant Thornton LLP, Independent Certified Public Accountants	23.2 Consent of O Melveny
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& Myers LLP
(included in
Exhibit 5.1)24 Power
of Attorney
(included on
signature page
hereof)

ITEM 17. UNDERTAKINGS

The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high and of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

PROVIDED, HOWEVER, that paragraphs (1)(i) and (1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) that are incorporated by reference in the registration statement;
- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

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- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;
- (4) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;
- (5) That, for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective;
- (6) That, for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Aliso Viejo, State of California, on February 20, 2002.

MINDARROW SYSTEMS, INC.

By: /s/ ROBERT I. WEBBER

Robert I. Webber
President and Chief Executive Officer

By: /s/ MICHAEL R. FRIEDL

Michael R. Friedl
Chief Financial Officer, Secretary and Treasurer

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Table of Contents**POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Robert I. Webber and Michael R. Friedl, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or either of them or their or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ ROBERT I. WEBBER</u> Robert I. Webber	Chief Executive Officer, President and Director (Principal Executive Officer)	February 20, 2002
<u>/s/ JOEL SCHOENFELD</u> Joel Schoenfeld	Director	February 20, 2002
<u>/s/ THOMAS C. QUICK</u> Thomas C. Quick	Director	February 20, 2002
<u>/s/ JOSEPH N. MATLOCK, JR.</u> Joseph N. Matlock, Jr.	Director	February 20, 2002
<u>/s/ BRUCE STEIN</u> Bruce Stein	Director	February 20, 2002
<u>/s/ BRUCE MAGGIN</u> Bruce Maggin	Director	February 20, 2002
<u>/s/ MICHAEL R. FRIEDL</u> Michael R. Friedl	Chief Financial Officer, Secretary, and Treasurer (Principal Finance and Accounting Officer)	February 20, 2002

Table of Contents**EXHIBIT INDEX**

EXHIBIT NO.	DESCRIPTION
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3.2	Bylaws of the Registrant, (incorporated by reference to Exhibit 3.2 to Registrant's Report on Form 10-Q for the period ended June 30, 2001)
4.1	Form of Registrant's Common Stock Certificate (filed as Exhibit 4.2 to the Registration Statement on Form S-1 (Registration No. 333-91819) filed with the Securities and Exchange Commission, as amended on April 3, 2000, and incorporated herein by reference)
5.1	Opinion of O Melveny & Myers
LLP10.1	Asset Purchase Agreement, dated as of September 12, 2001, by and among MindArrow Systems, Inc., Radical Communication, Inc. and STREAMedia, LLC (incorporated by reference to Exhibit 2.1 of Registrant's Report on

Form 8-K filed
with the
Securities and
Exchange
Commission on
September 24,
2001)10.2 Stock
Purchase
Warrant, dated
November 19,
2001, issued by
MindArrow
Systems, Inc. in
favor of SBI
E2-Capital
(USA) Ltd., to
purchase up to
2,000,000 shares
of the common
stock of
MindArrow
Systems, Inc. at
an exercise price
of \$2.00 per
share
(incorporated by
reference to
Exhibit 10.1 to
Registrant's
Report on
Form 10-Q/A for
the period ended
December 31,
2001)10.3 Form
of Registration
Rights
Agreement as
entered into
between the
Registrant and
the investors in
the Registrant's
December 2001
private
placement
(incorporated by
reference to
Exhibit 10.11 to
Registrant's
Report on
Form 10-K for
the year ended
September 30,
2001)23.1 Consent
of Grant
Thornton LLP,
Certified Public
Accountants23.2 Consent
of O Melveny &
Myers LLP
(included in

Exhibit 5.1)24 Power
of Attorney
(included on
signature page
hereof)