

FORM 11-K

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

Commission File Number 1-812

CARRIER CORPORATION
REPRESENTED EMPLOYEE SAVINGS PLAN
(Full title of the plan)

UNITED TECHNOLOGIES CORPORATION
United Technologies Building
One Financial Plaza
Hartford, Connecticut 06101
(Name of issuer of the securities held pursuant to
the plan and the address of its principal executive office)

FINANCIAL STATEMENTS OF THE CARRIER CORPORATION
REPRESENTED EMPLOYEE SAVINGS PLAN

REPORT OF INDEPENDENT ACCOUNTANTS

To the Pension Administration
and Investment Committee of
United Technologies Corporation
and Members of the Carrier Corporation
Represented Employee Savings Plan

In our opinion, the accompanying statements of financial condition and the related statement of income and changes in plan equity present fairly, in all material respects, the financial position of the Carrier Corporation Represented Employee Savings Plan at November 30, 1994 and 1993, and the results of its operations and the changes in its plan equity for the year ended November 30, 1994, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Plan Administrator; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

PRICE WATERHOUSE LLP
Hartford, Connecticut
May 25, 1995

CARRIER CORPORATION REPRESENTED EMPLOYEE SAVINGS PLAN

Statement of Financial Condition

November 30, 1994

(Thousands of Dollars, except unit value)

	Income Fund	Equity Fund	UTC Stock Fund	Global Fund	Funds Combined
Assets:					
Investments:					
Beneficial interests in contracts issued by insurance companies, at cost plus accrued interest	\$ 26,049	\$ -	\$ -	\$ -	\$ 26,049
Beneficial interests in Bankers Trust Company Pyramid Fixed Income Index Fund, at market	-	-	-	-	-
Beneficial interests in Bankers Trust Company Pyramid Equity Index Fund, at market	-	4,422	-	-	4,422
Beneficial interests in Bankers Trust Company Pyramid International Securities Index Fund, at market	-	-	-	1	1
United Technologies Corporation Common Stock, at market plus accrued dividends (\$7)	-	-	879	-	879
Temporary investments, at cost plus accrued interest	-	-	31	-	31
Total Investments	26,049	4,422	910	1	31,382
Contributions and fund transfers receivable	-	-	33	-	33
Total Assets	26,049	4,422	943	1	31,415
Less - Liabilities:					
Contributions and fund transfers payable	155	31	2	-	188
Accrued investment purchases	-	-	3	-	3
Total Liabilities	155	31	5	-	191
Plan Equity	\$ 25,894	\$ 4,391	\$ 938	\$ 1	\$ 31,224
Units of participation	5,264,920	480,143	203,166	920	
Unit value	\$ 4.92	\$ 9.15	\$ 4.62	\$ 1.51	

(See accompanying Notes to Financial Statements)

CARRIER CORPORATION REPRESENTED EMPLOYEE SAVINGS PLAN

Statement of Income and Changes in Plan Equity

Plan Year Ended November 30, 1994

(Thousands of Dollars)

	Income Fund	Equity Fund	UTC Stock Fund	Global Fund	Funds Combined
Contributions:					
Members	\$ 4,148	\$ 928	\$ 197	\$ 1	\$ 5,274
Employer	1,535	333	65	-	1,933
Total Contributions	5,683	1,261	262	1	7,207
Investment Income:					
Interest	1,652	-	1	-	1,653
Dividends	-	-	25	-	25
Total Investment Income	1,652	-	26	-	1,678
Unrealized depreciation of investments	-	(1,418)	(57)	-	(1,475)
Gain sale of investments	-	1,458	-	-	1,458
Deduct:					
Distributions to members:					
In Cash	2,138	350	65	-	2,553
In Shares of United Technologies Corporation Common Stock	-	-	-	-	-
Earned and unapplied forfeitures	8	-	-	-	8
Total Deductions	2,146	350	65	-	2,561
Inter-fund and inter-plan transfers	(22)	(35)	57	-	-
Net Increase in Plan Equity	5,167	916	223	1	6,307
Plan Equity November 30, 1993	20,727	3,475	715	-	24,917
Plan Equity November 30, 1994	\$ 25,894	\$ 4,391	\$ 938	\$ 1	\$ 31,224

(See accompanying Notes to Financial Statements)

CARRIER CORPORATION REPRESENTED EMPLOYEE SAVINGS PLAN

Statement of Financial Condition

November 30, 1993

(Thousands of Dollars, except unit value)

	Income Fund	Equity Fund	UTC Stock Fund	Global Fund	Funds Combined
Assets:					
Investments:					
Beneficial interests in contracts issued by insurance companies, at cost plus accrued interest	\$ 21,049	\$ -	\$ -	\$ -	\$ 21,049
Beneficial interests in Bankers Trust Company Pyramid Fixed Income Index Fund, at market	-	-	-	-	-
Beneficial interests in Bankers Trust Company Pyramid Equity Index Fund, at market	-	3,391	-	-	3,391
Beneficial interests in Bankers Trust Company Pyramid International Securities Index Fund, at market	-	-	-	-	-
United Technologies Corporation Common Stock, at market plus accrued dividends (\$5)	-	-	679	-	679
Temporary investments, at cost plus accrued interest	1	-	16	-	17
Total Investments	21,050	3,391	695	-	25,136
Contributions and fund transfers receivable	-	84	14	-	98
Accrued investment sales	-	-	6	-	6
Total Assets	21,050	3,475	715	-	25,240
Less - Liabilities:					
Contributions and fund transfers payable	323	-	-	-	323
Total Liabilities	323	-	-	-	323
Plan Equity	\$ 20,727	\$ 3,475	\$ 715	\$ -	\$ 24,917
Units of participation	4,532,248	384,589	150,848	-	
Unit value	\$ 4.57	\$ 9.04	\$ 4.73	\$ 1.45	

(See accompanying Notes to Financial Statements)

Notes to Financial Statements

NOTE 1 - DESCRIPTION OF THE PLAN

The Carrier Corporation Represented Employee Savings Plan (the Plan) is a defined contribution savings plan sponsored by Carrier Corporation (Carrier), a subsidiary of United Technologies Corporation (United). Union represented employees of Carrier are eligible to participate in the Plan if the employees have completed at least one year of service and their employment is covered by a collective bargaining agreement that provides that such employees may participate in the Plan. Below is a brief description of the Plan. More complete information is provided in the plan document which is available from the Plan sponsor.

Members may elect, through payroll deductions, to make after-tax contributions of between \$2 per week and a maximum amount as permitted by the relevant collective bargaining agreement. Certain members, depending on their collective bargaining agreement, may also make tax-deferred contributions. Member contributions are fully vested at all times under the Plan. The employer will make contributions with respect to each member generally equal in amount to 50 percent of the members contributions, up to specified limits. Generally, employer contributions become fully vested after two years of Plan participation.

All employee contributions are credited to a member account maintained by the Plan Administrator. Contributions will be invested, pursuant to each member's direction, in one or more of the following funds: the Income Fund, the Equity Fund, UTC Stock Fund and the Global Fund, where permitted. Members may elect to have 100 percent of their contributions invested in one investment fund or may allocate the contributions in any whole percentage (effective January 1, 1994) among the funds. Prior to January 1, 1994, allocations were made in multiples of 25%. Members are permitted to transfer their accounts between investment funds once per quarter in any whole percentage (effective January 1, 1994). Prior to January 1, 1994, transfers between investment funds were generally permitted in multiples of 10 percent.

The Income Fund is invested in contracts issued by five insurance companies designated by the Pension Investment Committee. Under these contracts, each insurance company guarantees repayment in full of the principal amount invested plus interest credited at a fixed rate for a specified period. Interest is credited to each contract based on an annual interest rate set each year by the individual insurance carriers. This rate, which differs among contracts, takes into account any difference between prior year credited interest and the actual amount of investment earnings allocable to the contract in accordance with the established allocation procedures of the insurance carrier. The weighted average rate set for the 1994 calendar year was 7.5 percent.

The Equity Fund may be invested in common or capital stocks of corporations, bonds or securities convertible into such stocks, or shares of any federally registered mutual fund or similar type of investment fund, including investment in any commingled trust fund managed by the Trustee, Bankers Trust Company, which is invested primarily in similar types of equity securities. During 1994 and 1993, the Equity Fund was invested principally in the Trustee's BT Pyramid Equity Index Fund, which is a portfolio of common stocks replicating the Standard & Poor's Composite Index of 500 stocks. Interest and dividends earned by this investment are reinvested and increase market value.

The UTC Stock Fund consists principally of 14,903 and 10,882 shares of Common Stock of United at November 30, 1994 and 1993, respectively.

The Global Fund will be invested in almost equal proportion in three different funds managed by the Trustee: the BT Pyramid International Securities Index Fund, the BT Pyramid Fixed Income Index Fund and the BT Pyramid Equity Index Fund (as described above). The International Securities Index Fund invests in four other international index funds managed by the Trustee. The Fixed Income Index Fund invests primarily in obligations of the U.S. Government and its agencies and other publicly traded, high-grade domestic debt instruments. Interest and dividends earned by these investments are reinvested and increase market value.

Forfeitures of employer contributions are used to reduce employer contributions; earned but unapplied forfeitures will be applied against future employer contributions and are shown separately in the Statement of Income and Changes in Plan Equity.

Members who transfer to a new location of United which is covered by a different savings plan have the option of transferring their account balances in accordance with the provisions of the new savings plan, including available investment funds. Transfer of balances to the new savings plan will be governed by the terms of the collective bargaining agreements.

Number of participants in the Plan at year end were as follows:

	November 30,	
	1994	1993
Income Fund	4,268	4,151
Equity Fund	1,571	1,351
UTC Stock Fund	472	330
Global Fund	6	-

The participants above may have investments in more than one of the investment funds.

NOTE 2 - SUMMARY OF ACCOUNTING PRINCIPLES

United has entered into a master trust agreement with Bankers Trust (the Trustee). Under this agreement, certain employee savings plans of United and its subsidiaries combine their trust fund investments in the Master Trust. Participating plans purchase units of participation in the investment funds based on their monthly contribution to such funds and the unit value of the applicable investment fund at the end of the month. The value of a unit in each fund is determined at the end of each month by dividing the sum of uninvested cash, accrued income and the current market value of investments by the total number of outstanding units in such funds. The plans receive income from the funds' investments which increase the unit values. Distributions reduce the number of participation units held by the plans.

The investments of the Income Fund are valued at cost plus accrued interest. The investments of the Equity Fund, the UTC Stock Fund, and the Global Fund are valued at market as determined by the Trustee by reference to published market data.

The expenses of operating the Plan are payable out of the funds held under the Plan, unless the employer elects to pay such expenses. The expenses for the 1994 plan year were paid by the employer.

The Plan is not subject to federal income tax as the Plan and its related trust are considered by United to satisfy the qualification and exemption requirements of Section 401(a) and 501(a) of the Internal Revenue Code. United has received a favorable determination letter (dated November 4, 1986) from the Internal Revenue Service (IRS) to the effect that the Plan qualifies under Sections 401(a) and 501(a) of the Code. United intends to apply for a new determination

letter from the IRS indicating that the Plan, as amended since the date of the most recent IRS determination letter, continues to be exempt from federal income taxes under Sections 401(a) and 501(a) of the Code. Under these sections, contributions by United, employees (at their election) and related earnings will be tax deferred until such amounts are distributed. It is expected, given the lack of substantive plan amendments, that a favorable determination will be issued from the IRS, and accordingly, no provision is made for federal income taxes.

NOTE 3 - INSURANCE CONTRACTS

The following is a summary of the insurance contracts held in the Master Trust Income Fund and the portion allocable to the Plan:

(Thousands of Dollars)	November 30,	
	1994	1993
CIGNA	\$ 1,505,766	\$ 1,409,243
Aetna	529,588	543,882
Travelers	449,496	455,988
Prudential	237,500	249,747
Metropolitan Life	437,048	328,543
	\$ 3,159,398	\$ 2,987,403
Amount of the contracts allocable to the Plan	\$ 26,049	\$ 21,049

NOTE 4 - GAIN ON SALE OF INVESTMENTS

The Trustee uses the average cost method in determining the cost of securities for purposes of calculating the gain or loss on the sale of securities. Gains and losses of the Master Trust funds are allocated to the participating plans based upon participation units at the month-end valuation date following the sale. The gains recognized by the Master Trust funds and amounts allocable to the Plan, for the Plan year November 30, 1994, are as follows:

(Thousands of Dollars)	Equity Fund	Global Fund
Proceeds from sale of securities	\$ 397,600	\$ 55,624
Cost basis of securities sold	253,925	52,706
Gain on sale	\$ 143,675	\$ 2,918
Amount of the gain allocable to the Plan	\$ 1,458	\$ -

/TABLE

NOTE 5 - REQUESTED DISTRIBUTIONS

The following is a summary of distributions requested by participants which had not yet been paid at the respective plan year end:

(Thousands of Dollars)	November 30, 1994		November 30, 1993	
	Dollars	Units	Dollars	Units
Income Fund	\$ 259	52,677	\$ 402	87,838
Equity Fund	28	3,011	58	6,445
UTC Stock Fund	12	2,500	7	1,479
Global Fund	-	-	-	-

These amounts are reflected as liabilities in the Plan's Form 5500.

NOTE 6 - PLAN AMENDMENTS

Effective January 1, 1994, the Plan permits transfers between investment funds in any whole percentage. Prior to January 1, 1994, transfers between investment accounts were generally made through increments of 10%.

Effective January 1, 1994, the Plan permits future allocation of investment fund contributions in any whole percentage. Prior to January 1, 1994, investment allocations were made in 25% increments.

Effective January 1, 1994, the Plan permits participants to receive an installment distribution upon attaining age 55 with five years of service. Prior to January 1, 1994, the Plan rules required age 55 with a minimum of 10 years of service.

On September 22, 1994, the Plan was amended to allow certain participants to invest in the Global Fund.

SIGNATURES

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

CARRIER CORPORATION
REPRESENTED EMPLOYEE SAVINGS PLAN

Dated: May 25, 1995

By: /s/ Daniel P. O'Connell
Daniel P. O'Connell
Corporate Director, Employee Benefits and Human
Resources Systems
United Technologies Corporation

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 33-11255) of United Technologies Corporation of our report dated May 25, 1995 appearing in the Carrier Corporation Represented Employee Savings Plan's Annual Report on Form 11-K for the year ended November 30, 1994.

PRICE WATERHOUSE LLP
Hartford, Connecticut
May 25, 1995

