



United Technologies

FORM 11-K

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

For The Plan Period Ended December 31, 2003

Commission File Number 1-5358

**SUNDSTRAND CORPORATION
ROCKFORD FACTORY EMPLOYEE SAVINGS PLAN**

**UNITED TECHNOLOGIES CORPORATION
One Financial Plaza
Hartford, Connecticut 06103**

SUNDSTRAND CORPORATION ROCKFORD FACTORY EMPLOYEE SAVINGS PLAN
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December 31, 2003 and 2002

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**FINANCIAL STATEMENTS OF THE
SUNDSTRAND CORPORATION ROCKFORD FACTORY EMPLOYEE SAVINGS PLAN**

Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of the
Sundstrand Corporation
Rockford Factory Employee Savings Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Sundstrand Corporation Rockford Factory Employee Savings Plan (the "Plan") at December 31, 2003 and December 31, 2002, and the changes in net assets available for benefits for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) and auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

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

/s/ PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP
Hartford, Connecticut
June 18, 2004

SUNDSTRAND CORPORATION
ROCKFORD FACTORY EMPLOYEE SAVINGS PLAN
Statements of Net Assets Available for Benefits
(Thousands of Dollars)

	<u>December 31,</u> <u>2003</u>	<u>December 31,</u> <u>2002</u>
Assets:		
Investments (Note 3)	\$ 44,388	\$ 40,529
Net Assets Available for Benefits	\$ 44,388	\$ 40,529

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

SUNDSTRAND CORPORATION
ROCKFORD FACTORY EMPLOYEE SAVINGS PLAN
Statement of Changes in Net Assets Available for Benefits
(Thousands of Dollars)

	<u>Year Ended December 31, 2003</u>
Additions to net assets attributed to:	
Investment Income:	
Interest	\$ 137
Dividends	650
Net appreciation in fair value of investments	6,338
Contributions:	
Participants'	3,073
Employer's	945
Other additions	19
Total additions	<u>11,162</u>
Deductions from net assets attributed to:	
Distributions to participants	(7,300)
Administrative expenses	(3)
Total deductions	<u>(7,303)</u>
Net increase	<u>3,859</u>
Net Assets Available for Benefits, December 31, 2002	<u>40,529</u>
Net Assets Available for Benefits, December 31, 2003	<u>\$ 44,388</u>

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

SUNDSTRAND CORPORATION
ROCKFORD FACTORY EMPLOYEE SAVINGS PLAN
Notes to Financial Statements

NOTE 1 - DESCRIPTION OF THE PLAN

General. The Sundstrand Corporation Rockford Factory Employee Savings Plan (the "Plan") is a defined contribution plan covering regular, hourly employees in the collective bargaining unit represented by the U.A.W. and its Local Union No. 592 at the Rockford, Illinois plant of the Hamilton Sundstrand Corporation, a subsidiary of United Technologies Corporation ("UTC"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The following is a brief description of the Plan. For more complete information, participants should refer to the prospectus and summary plan description as well as the Plan document which are available from UTC.

Contributions and Vesting. Participants may elect to contribute, through payroll deductions, up to 20 percent of their eligible compensation, as defined by the Plan. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan offered 26 investment options to the participants during the year ended December 31, 2003: UTC Stock Fund; seven Growth Funds; five Growth and Income Funds; three Balanced Funds; four Life Strategy Funds; four Fixed Income Funds; and two Money Market Funds. Plan participants also had the option of electing life insurance coverage through the Life Insurance Fund. Under this option, participant contributions were used to purchase life insurance coverage for the participant and/or his or her beneficiaries. Effective July 1, 1996, new policies or increased coverage through the Life Insurance Fund were no longer available. Existing policies were unchanged and premium deductions for those policies will continue. Transamerica Assurance Company is the carrier of life insurance coverage. Participant contributions, plus actual earnings thereon, are fully vested at all times under the Plan.

Effective July 1, 2000, UTC's matching contribution is \$1.00 on \$1.00 of the participant's eligible contributions from the first 3 percent of gross pay. Employer and participant contributions are deposited into the investment funds in accordance with the participants' elections.

Employer contributions, plus actual earnings thereon, are fully vested at all times for employees who became participants in the Plan prior to January 1, 2001. For employees who became participants in the Plan subsequent to January 1, 2001, employer contributions, plus actual earnings thereon, become fully vested after five years of Plan participation.

Participant Accounts. Interest, dividends, and realized and unrealized gains and losses on investments of the funds are allocated directly to each participant's account by Vanguard Fiduciary Trust Company ("Vanguard"). Forfeited balances of terminated participants' nonvested employer contribution accounts are used to reduce future employer contributions and to pay plan administrative expenses. For the year ended December 31, 2003, approximately \$5,000 of forfeitures were used to reduce employer contributions.

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

Trustee and Recordkeeper. All of the Plan's assets are held by Vanguard, the Plan trustee, who also has participant account recordkeeping responsibilities.

Participant Loans. Participants may elect to borrow from their balance in any of the funds, except the Life Insurance Fund, a minimum of \$500 up to a maximum of \$50,000 or 50 percent of their vested

SUNDSTRAND CORPORATION
ROCKFORD FACTORY EMPLOYEE SAVINGS PLAN
Notes to Financial Statements

account balance, whichever is less. Participants borrowing from their accounts for the purpose of purchasing a principal residence may select a repayment term of up to 15 years, with all other loans having a repayment term of not more than five years. Loans are repaid with interest, through equal payroll deductions over the loan term. The interest rate is equal to the prime rate, published in The Wall Street Journal, which ranged from 4 percent to 10.25 percent for loans outstanding at December 31, 2003. Loan payments are allocated between the individual funds based on the respective contribution percentage at the time of repayment.

Payment of Benefits. Generally, on termination of service due to death, disability, or retirement, benefits are paid in a lump sum to a terminating participant.

NOTE 2 - SUMMARY OF ACCOUNTING PRINCIPLES

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

Investment Valuation and Income Recognition. The Plan's investments are stated at fair value as determined by the Plan Trustee, typically by reference to published market data. The UTC Stock Fund is valued at its year-end unit closing price (comprised of year-end market price plus the cash position that has not been invested in UTC stock). Shares of mutual funds are valued at the net asset value of shares held by the Plan at year end. Participant loans are valued at cost, which approximates fair value.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date.

Plan Expenses. Terminated and retired participants who do not elect to receive a lump sum distribution pay an annual administration fee. All other administrative expenses, such as trustee and recordkeeping fees, were paid directly by the employer in 2003.

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

Use of Estimates. The preparation of financial statements requires Plan management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

SUNDSTRAND CORPORATION
ROCKFORD FACTORY EMPLOYEE SAVINGS PLAN
Notes to Financial Statements

NOTE 3 - INVESTMENTS

The following presents investments that represent 5 percent or more of the Plan's net assets:

	<u>December 31,</u> <u>2003</u>	<u>December 31,</u> <u>2002</u>
<i>(Thousand of Dollars, except unit amounts)</i>		
Vanguard Treasury Money Market Fund, 9,997,681 and 10,474,874 units, respectively	\$ 9,998	\$ 10,475
Vanguard S&P 500 Index Fund, 52,359 and 58,768 units, respectively	5,376	4,769
Vanguard Windsor II Fund, 142,741 and 157,512 units, respectively	3,781	3,276
Vanguard U.S. Growth Fund, 199,131 and 219,382 units, respectively	3,019	2,646
United Technologies Stock Fund, 42,570 and 52,843 units, respectively	2,670	2,167
Vanguard Prime Money Market Fund, 2,622,023 and 2,314,426 units, respectively	2,622	2,314
Participant Loans Receivable, at cost	2,673	2,673

During 2003, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$6,338,020. The UTC Stock Fund appreciated by \$1,042,821 and other fund investments appreciated by \$5,295,199.

NOTE 4 - RELATED-PARTY TRANSACTIONS

Certain Plan investment options are managed by Vanguard Fiduciary Trust Company. Vanguard is the Plan trustee and recordkeeper, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

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

The Plan invests in the UTC Stock Fund (the "Fund"), which is comprised of a short-term investment fund component and shares of common stock of UTC. The unit values of the Fund are recorded and maintained by Vanguard. During the year ended December 31, 2003, the Plan purchased units of the Fund in the approximate amount of \$37,000, sold units of the Fund in the approximate amount of \$577,000, and had net appreciation on the Fund in the approximate amount of \$1,043,000. The total value of the Plan's interest in the Fund was \$2,670,000 and \$2,167,000 at December 31, 2003 and 2002, respectively.

SUNDSTRAND CORPORATION
ROCKFORD FACTORY EMPLOYEE SAVINGS PLAN
Notes to Financial Statements

NOTE 5 - PLAN TERMINATION

Although it has not expressed any intent to do so, UTC, subject to a collective bargaining agreement, has the right under the Plan to terminate the Plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). In the event of Plan termination, participants will become fully vested in their account balances.

NOTE 6 - TAX STATUS

The Internal Revenue Service has determined on November 17, 2003, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administration and legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 7 - SUBSEQUENT EVENTS

The Plan was merged into the United Technologies Corporation Represented Employee Savings Plan on February 2, 2004.

Supplemental Schedule

**SUNDSTRAND CORPORATION ROCKFORD FACTORY EMPLOYEE SAVINGS PLAN
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2003**

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Current Value
*	Vanguard Group of Investments	Treasury Money Market Fund	\$ 9,997,682
*	Vanguard Group of Investments	S&P 500 Index Fund	5,375,745
*	Vanguard Group of Investments	Windsor II Fund	3,781,203
*	Vanguard Group of Investments	U.S. Growth Fund	3,018,832
*	United Technologies Company Stock Fund	United Technologies Company Stock Fund	2,669,540
*	Vanguard Group of Investments	Prime Money Market Fund	2,622,023
*	Vanguard Group of Investments	Explorer Fund	1,680,152
*	Vanguard Group of Investments	Growth Index Fund	1,310,379
*	Vanguard Group of Investments	Long-Term Treasury Fund	1,215,984
*	Vanguard Group of Investments	Wellesley Income Fund	1,211,563
*	Vanguard Group of Investments	Life Strategy Moderate Growth Fund	1,115,865
*	Vanguard Group of Investments	Life Strategy Growth Fund	919,408
*	Vanguard Group of Investments	International Growth Fund	907,440
*	Vanguard Group of Investments	Growth and Income Fund	840,200
*	Vanguard Group of Investments	Extended Market Index Fund	823,097
*	Vanguard Group of Investments	Total Bond Market Index Fund	790,526
*	Vanguard Group of Investments	STAR Fund	779,513
*	Vanguard Group of Investments	Total Stock Market Index Fund	568,830
*	Vanguard Group of Investments	Balanced Index Fund	448,339
*	Vanguard Group of Investments	Life Strategy Conservative Growth Fund	390,429
*	Vanguard Group of Investments	Emerging Markets Index Fund	360,846
*	Vanguard Group of Investments	Short-Term Treasury Fund	341,421
*	Vanguard Group of Investments	Pacific Stock Index Fund	202,908
*	Vanguard Group of Investments	Intermediate-Term Corporate Fund	188,662
*	Vanguard Group of Investments	European Stock Index Fund	95,279
*	Vanguard Group of Investments	Life Strategy Income Fund	58,665
*	Plan Participants	Participant Loans Receivable, Interest ranging from 4 percent to 10.25 percent, terms ranging from 1 to 14 years	2,673,280
			\$ 44,387,811

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

EXHIBIT INDEX

(23) Consent of Independent Registered Public Accounting Firm *

* Submitted electronically herewith.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-77991) of United Technologies Corporation of our report dated June 18, 2004 relating to the financial statements of the Sundstrand Corporation Rockford Factory Employee Savings Plan, which appears in this Form 11-K.

/s/ PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP
Hartford, Connecticut
June 18, 2004