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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 8-K  
CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934  
DATE OF REPORT - January 28, 2005  
(Date of earliest event reported)

HONEYWELL INTERNATIONAL INC.  
(Exact name of Registrant as specified in its Charter)

DELAWARE  
(State or other jurisdiction  
of incorporation)

1-8974  
(Commission File Number)

22-2640650  
(I.R.S. Employer  
Identification Number)

101 COLUMBIA ROAD, P.O. BOX 4000, MORRISTOWN, NEW JERSEY  
(Address of principal executive offices)

07962-2497  
(Zip Code)

Registrant's telephone number, including area code: (973) 455-2000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 2.02 DISCLOSURE OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

EARNINGS RELEASE.

Honeywell International Inc. will hold its fourth quarter 2004 earnings release conference call on Friday, January 28, 2005 at 8:00 a.m. Eastern Time. The earnings release was distributed on BusinessWire approximately one hour prior to the conference call. Interested investors may access the conference call by dialing (706) 643-7681 or through a World Wide Web simulcast available at the "Investor Relations" section of the company's website (<http://www.honeywell.com/investor>). Related presentation materials will also be posted to the Investor Relations section of the website prior to the conference call. Investors are advised to log on to the website at least 15 minutes prior to the conference call to allow sufficient time for downloading any necessary software.

Honeywell International Inc. issued its fourth quarter 2004 earnings release on January 28th, which is attached as an exhibit to this report.

SIGNATURE

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

Date: January 28, 2005

HONEYWELL INTERNATIONAL INC.

By: /s/ Thomas F. Larkins

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Thomas F. Larkins  
Vice President, Corporate Secretary and  
Deputy General Counsel

STATEMENT OF DIFFERENCES

The trademark symbol shall be expressed as.....'TM'

The registered trademark symbol shall be expressed as.....'r'

News Release

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HONEYWELL 2004 EARNINGS PER SHARE \$1.68; CASH FROM OPERATIONS \$2.3 BILLION;  
FOURTH QUARTER EARNINGS PER SHARE \$0.49 AND CASH FROM OPERATIONS \$766 MILLION;  
2005 EARNINGS PER SHARE RANGE INCREASED TO \$1.95-\$2.05

MORRIS TOWNSHIP, N.J., January 28, 2005 -- Honeywell (NYSE: HON) today announced 2004 full-year earnings of \$1.68 per share, in line with prior guidance and up 9% versus 2003. Sales of \$25.6 billion were up 11% compared to 2003, resulting from organic growth in all four operating segments. Full-year cash flow from operations was \$2.3 billion and free cash flow (cash flow from operations less capital expenditures) was \$1.6 billion.

Fourth quarter earnings were \$0.49 per share, in line with prior guidance and up 4% versus 2003. Sales of \$6.6 billion were up 7% from 2003, including the impact of fewer reporting days in the fourth quarter versus prior year. Free cash flow was \$540 million.

"In 2004, Honeywell experienced strong organic growth in each of its operating segments, exceeded its sales, earnings and cash targets, and executed on key acquisitions and divestitures," said Honeywell Chairman and Chief Executive Officer Dave Cote. "We announced a 10% increase in our dividend, our first increase in five years, and moved to bolster our Automation and Control Solutions business with our announced offer to acquire the shares of Novar plc. Overall, 2004 was a year of significant progress across the company."

"In the fourth quarter, we continued to experience improvements in our end markets and results from our investments in growth initiatives," continued Cote. "Aerospace won new contracts on Boeing's 7E7 Dreamliner, continued to grow its strong defense business and benefited from another quarter of increased global flying hours. Automation and Control Solutions continued to experience orders growth in both Building and Process Solutions, with key installation, energy retrofit and overseas contract wins. In Transportation Systems, Turbo

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Technologies recorded its tenth consecutive quarter of double-digit sales growth. Specialty Materials continued to grow its core portfolio and completed the divestiture of its non-core Performance Fibers business."

Honeywell increased its 2005 EPS range to \$1.95-\$2.05, in light of strong order rates, as well as lower than anticipated 2005 non-cash pension expense.

Honeywell will review its results during its investor webcast at 8:00 a.m. ET today. The webcast and related presentation materials will be available at [www.honeywell.com/investor](http://www.honeywell.com/investor).

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#### Fourth Quarter Segment Highlights

Sales comparisons set forth below include the impact of fewer reporting days in the 2004 fourth quarter versus prior year.

#### Aerospace

- o Sales were up 7%, compared with the fourth quarter of 2003, as a result of 10% growth in Commercial and 4% growth in Defense and Space sales.
- o Segment margins were 16.9%, compared with 15.9% a year ago, due to strong volume and productivity gains.
- o Honeywell's Astreon™ light emitting diode systems were selected for flight critical exterior lighting on Boeing's 7E7 Dreamliner. This is Honeywell's fourth award on the 7E7, bringing the total potential program value to in excess of \$2.6 billion.
- o The Department of Defense awarded Honeywell a \$40 million contract to develop an Organic Air Vehicle for extended range operation in adverse weather to provide battlefield and/or area surveillance and reconnaissance.

#### Automation and Control Solutions

- o Sales were up 4%, compared with the fourth quarter of 2003, as a result of organic growth and favorable foreign currency exchange, offset by the impact of the second quarter divestiture of Security Monitoring.
- o Segment margins were 12.1%, compared with 12.3% a year ago, reflecting favorable volume conversion, more than offset by continued investment and the impact of the divestiture of Security Monitoring.
- o Honeywell acquired majority ownership in its Tata Honeywell joint venture in Pune, India, providing a platform for growth in the region.
- o Building Solutions established a new standard in seaport safety and security to meet U.S. Department of Homeland Security requirements and was awarded over \$7 million in contracts to install digital surveillance systems for the Ports of San Juan, Puerto Rico and Mobile, Alabama.
- o Process Solutions was awarded a \$60 million contract for an automation project at Naftec Spa's refinery in Arzew, Algeria.

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Transportation Systems

- o Sales were up 13%, compared with the fourth quarter of 2003, primarily due to continued strong demand for our proprietary Turbo technologies.
- o Segment margins were 12.8%, compared with 13.2% a year ago, due to increased raw material prices partially offset by strong volume conversion.
- o Turbo Technologies was selected by Daewoo Motors of South Korea to provide its latest generation VNT turbo technology for Daewoo's 2.0-liter diesel.
- o Consumer Products Group continued to introduce new, high value products with its rollout of FRAM'r' High Mileage oil filters.

Specialty Materials

- o Sales were up 9%, compared with the fourth quarter of 2003, as a result of continued growth in core businesses and improved pricing.
- o Segment margins were 5.4%, compared with 4.7% a year ago, due to increases in price and core volume, partially offset by higher raw material costs in non-core businesses.
- o Honeywell acquired sole ownership of its GEM Microelectronics Materials joint venture, which provides ultra-high purity straight, wet-etch and cleaning chemistries to the semiconductor industry.
- o Specialty Materials continued to execute on its portfolio repositioning, and completed the divestiture of its Performance Fibers business.

Honeywell International is a \$26 billion diversified technology and manufacturing leader, serving customers worldwide with aerospace products and services; control technologies for buildings, homes and industry; automotive products; turbochargers; and specialty materials. Based in Morris Township, N.J., Honeywell's shares are traded on the New York, London, Chicago and Pacific Stock Exchanges. It is one of the 30 stocks that make up the Dow Jones Industrial Average and is also a component of the Standard & Poor's 500 Index. For additional information, please visit [www.honeywell.com](http://www.honeywell.com).

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This release contains forward-looking statements as defined in Section 21E of the Securities Exchange Act of 1934, including statements about future business operations, financial performance and market conditions. Such forward-looking statements involve risks and uncertainties inherent in business forecasts as further described in our filings under the Securities Exchange Act.  
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Honeywell International Inc.  
 Consolidated Statement of Operations (Unaudited)  
 (In millions except per share amounts)

	Three Months Ended December 31,	
	2004	2003
Net sales	\$6,640	\$6,187
Costs, expenses and other		
Cost of goods sold	5,180 (A)	4,972 (C)
Selling, general and administrative expenses	865 (A)	756 (C)
(Gain) loss on sale of non-strategic businesses	15 (B)	2 (D)
Equity in (income) loss of affiliated companies	(34)	(27)
Other (income) expense	(14) (A)	35
Interest and other financial charges	84	82
	6,096	5,820
Income before taxes	544	367
Tax expense (benefit)	125	(40)
Net income	\$ 419	\$ 407
Earnings per share of common stock - basic	\$ 0.49	\$ 0.47
Earnings per share of common stock - assuming dilution	\$ 0.49	\$ 0.47
Weighted average number of shares outstanding-basic	854	864
Weighted average number of shares outstanding - assuming dilution	857	866

(A) Cost of goods sold, selling, general and administrative expenses and other (income) expense include provisions of \$77, \$16 and \$5 million, respectively, for environmental, litigation, business impairment, net repositioning and other charges. The total net pretax charges were \$98 million (after-tax \$61 million, or \$0.07 per share).

(B) Represents the pretax loss on the sale of our Performance Fibers business, and adjustments related to businesses sold in prior periods (after-tax \$3 million, with no effect on earnings per share).

(C) Cost of goods sold and selling, general and administrative expenses include provisions (credits) of \$217 and (\$3) million, respectively, for environmental, net repositioning and other charges. Total net pretax charges were \$214 million (after-tax \$19 million, or \$0.02 per share). The after-tax charge includes a tax benefit associated with the redesignation of our Friction Materials business from held for sale to held and used.

(D) Represents adjustments to sales of non-strategic businesses in the third quarter of 2003 (after-tax loss \$2 million, with no effect on earnings per share).

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Honeywell International Inc.  
 Consolidated Statement of Operations (Unaudited)  
 (In millions except per share amounts)

	Twelve Months Ended December 31,	
	2004	2003
Net sales	\$25,601	\$23,103
Costs, expenses and other		
Cost of goods sold	20,425 (A)	18,235 (D)
Selling, general and administrative expenses	3,316 (A)	2,950 (D)
(Gain) loss on sale of non-strategic businesses	(255) (B)	(38) (E)
Equity in (income) loss of affiliated companies	(82) (A)	(38) (D)
Other (income) expense	(92) (A) (C)	19 (F)
Interest and other financial charges	331	335
	23,643	21,463
Income before taxes and cumulative effect of accounting change	1,958	1,640
Tax expense	511	296
Income before cumulative effect of accounting change	1,447	1,344
Cumulative effect of accounting change	-	(20) (G)
Net income	\$ 1,447	\$ 1,324
Earnings per share of common stock - basic:		
Income before cumulative effect of accounting change	\$ 1.68	\$ 1.56
Cumulative effect of accounting change	-	(0.02) (G)
Net income	\$ 1.68	\$ 1.54
Earnings per share of common stock - assuming dilution:		
Income before cumulative effect of accounting change	\$ 1.68	\$ 1.56
Cumulative effect of accounting change	-	(0.02) (G)
Net income	\$ 1.68	\$ 1.54
Weighted average number of shares outstanding-basic	859	861
Weighted average number of shares outstanding - assuming dilution	862	862

(A) Cost of goods sold, selling, general and administrative expenses, equity in (income) loss of affiliated companies and other (income) expense include provisions of \$461, \$25, \$6 and \$5 million, respectively, for environmental, litigation, business impairment, net repositioning and other charges. Total net pretax charges were \$497 million (after-tax \$310 million, or \$0.36 per share).

(B) Represents the pretax gains on the sales of our VCSEL Optical Products and Security Monitoring businesses, the pretax loss on the sale of our Performance Fibers business, and adjustments related to businesses sold in prior periods (after-tax \$144 million, or \$0.17 per share).

(C) Includes a gain of \$27 million (after-tax \$17 million, or \$0.02 per share) related to the settlement of a patent infringement lawsuit.

(D) Cost of goods sold, selling, general and administrative expenses and equity in (income) loss of affiliated companies include provisions of \$272, \$4 and \$2 million, respectively, for environmental, net repositioning and other charges. Total net pretax charges were \$278 million (after-tax \$41 million, or \$0.05 per share). The after-tax charge includes tax benefits from the redesignation of our Friction Materials business from held for sale to held and used and a tax settlement related to a prior year asset impairment.

(E) Represents the pretax gain on the sale of our Engineering Plastics and several other non-strategic businesses (after-tax \$4 million, with no effect on earnings per share). The after-tax gain includes tax benefits associated with prior capital losses.

(F) Includes a gain of \$20 million (after-tax \$15 million, or \$0.02 per share) related to the settlement of a patent infringement lawsuit.



(G) Effective January 1, 2003, we adopted Statement of Financial Accounting Standards No. 143, "Accounting for Asset Retirement Obligations" (SFAS No. 143). SFAS No. 143 requires recognition of the fair value of obligations associated with the retirement of tangible long-lived assets when there is a legal obligation to incur such costs. This adoption resulted in an after-tax cumulative effect expense adjustment of \$20 million, or \$0.02 per share.

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Honeywell International Inc.  
Segment Data (Unaudited)  
(Dollars in millions)

Net Sales -----	Periods Ended December 31, -----			
	Three Months -----		Twelve Months -----	
	2004 -----	2003 -----	2004 -----	2003 -----
Aerospace	\$2,523	\$2,359	\$ 9,748	\$ 8,813
Automation and Control Solutions	2,122	2,035	8,031	7,464
Specialty Materials	864	792	3,497	3,169
Transportation Systems	1,130	1,000	4,323	3,650
Corporate	1	1	2	7
Total	----- \$6,640 =====	----- \$6,187 =====	----- \$25,601 =====	----- \$23,103 =====

Segment Profits -----	Periods Ended December 31, -----			
	Three Months -----		Twelve Months -----	
	2004 -----	2003 -----	2004 -----	2003 -----
Aerospace	\$ 426	\$ 374	\$ 1,479	\$ 1,221
Automation and Control Solutions	257	251	894	843
Specialty Materials	47	37	184	136
Transportation Systems	145	132	575	461
Corporate	(41)	(43)	(158)	(142)
Total Segment Profit	----- 834	----- 751	----- 2,974	----- 2,519
Gain (loss) on sale of non-strategic businesses	(15)	(2)	255	38
Equity in income of affiliated companies	34	27	82	38
Other income (expense)	14	(35)	92	(19)
Interest and other financial charges	(84)	(82)	(331)	(335)
Pension and other postretirement benefits (expense) (A)	(146)	(78)	(628)	(325)
Repositioning, environmental, litigation, business impairment and other charges (A)	(93)	(214)	(486)	(276)
Income before taxes and cumulative effect of accounting change	----- \$ 544 =====	----- \$ 367 =====	----- \$ 1,958 =====	----- \$ 1,640 =====

(A) Amounts included in cost of goods sold and selling, general and administrative expenses.

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Honeywell International Inc.  
 Consolidated Balance Sheet (Unaudited)  
 (Dollars in millions)

	December 31, 2004	December 31, 2003
	-----	-----
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 3,701	\$ 2,950
Accounts, notes and other receivables	4,243	3,643
Inventories	3,160	3,040
Deferred income taxes	1,238	1,526
Other current assets	542	465
	-----	-----
Total current assets	12,884	11,624
Investments and long-term receivables	427	569
Property, plant and equipment - net	4,331	4,295
Goodwill	6,013	5,789
Other intangible assets - net	1,241	1,098
Insurance recoveries for asbestos related liabilities	1,412	1,317
Deferred income taxes	598	342
Prepaid pension benefit cost	2,985	3,173
Other assets	1,105	1,107
	-----	-----
Total assets	\$30,996	\$29,314
	=====	=====
<b>LIABILITIES AND SHAREOWNERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 2,564	\$ 2,240
Short-term borrowings	28	152
Commercial paper	220	-
Current maturities of long-term debt	956	47
Accrued liabilities	4,901	4,314
	-----	-----
Total current liabilities	8,669	6,753
Long-term debt	4,069	4,961
Deferred income taxes	444	316
Postretirement benefit obligations other than pensions	1,713	1,683
Asbestos related liabilities	2,006	2,279
Other liabilities	2,677	2,593
Shareowners' equity	11,418	10,729
	-----	-----
Total liabilities and shareowners' equity	\$30,996	\$29,314
	=====	=====

Certain prior year amounts have been reclassified to conform with the current year presentation.

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Honeywell International Inc.  
Consolidated Statement of Cash Flows (Unaudited)  
(Dollars in millions)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2004	2003	2004	2003
Cash flows from operating activities:				
Net income	\$ 419	\$ 407	\$ 1,447	\$ 1,324
Adjustments to reconcile net income to net cash provided by operating activities:				
Cumulative effect of accounting change	-	-	-	20
(Gain) loss on sale of non-strategic businesses	15	2	(255)	(38)
Repositioning, environmental, litigation and business impairment charges	98	214	497	278
Severance and exit cost payments	(41)	(53)	(164)	(200)
Environmental and non-asbestos litigation payments	(142)	(32)	(273)	(91)
Asbestos related liability payments	(94)	(90)	(518)	(557)
Insurance receipts for asbestos related liabilities	6	187	67	664
Depreciation and amortization	156	176	650	661
Undistributed earnings of equity affiliates	(22)	(27)	(75)	(38)
Deferred income taxes	183	(11)	335	344
Pension and other postretirement benefits expense	146	78	628	325
Pension contributions - U.S. Plans	(30)	(500)	(40)	(670)
Other postretirement benefit payments	(55)	(60)	(207)	(203)
Other	(19)	119	(121)	(16)
Changes in assets and liabilities, net of the effects of acquisitions and divestitures:				
Accounts, notes and other receivables	(152)	(164)	(470)	(236)
Inventories	(42)	101	(84)	118
Other current assets	(78)	1	(77)	(20)
Accounts payable	222	122	408	240
Accrued liabilities	196	33	505	294
Net cash provided by operating activities	766	503	2,253	2,199
Cash flows from investing activities:				
Expenditures for property, plant and equipment	(226)	(248)	(629)	(655)
Proceeds from disposals of property, plant and equipment	26	24	38	37
Decrease in investments	-	-	80	-
Cash paid for acquisitions	(164)	(75)	(384)	(199)
Proceeds from sales of businesses	35	-	426	137
Net cash (used for) investing activities	(329)	(299)	(469)	(680)
Cash flows from financing activities:				
Net increase (decrease) in commercial paper	200	-	220	(201)
Net increase (decrease) in short-term borrowings	5	-	(121)	81
Proceeds from issuance of common stock	12	15	74	54
Payments of long-term debt	(6)	(66)	(29)	(147)
Repurchases of common stock	(382)	(37)	(724)	(37)
Cash dividends on common stock	(160)	(162)	(643)	(645)
Net cash (used for) financing activities	(331)	(250)	(1,223)	(895)
Effect of foreign exchange rate changes on cash and cash equivalents	162	126	190	305
Net increase in cash and cash equivalents	268	80	751	929
Cash and cash equivalents at beginning of period	3,433	2,870	2,950	2,021
Cash and cash equivalents at end of period	\$ 3,701	\$ 2,950	\$ 3,701	\$ 2,950

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Honeywell International Inc.  
 Reconciliation of Cash Provided by Operating Activities  
 to Free Cash Flow (Unaudited)  
 (Dollars in millions)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2004	2003	2004	2003
Cash provided by operating activities	\$ 766	\$ 503	\$2,253	\$2,199
Expenditures for property, plant and equipment	(226)	(248)	(629)	(655)
Free cash flow	\$ 540	\$ 255	\$1,624	\$1,544

We define free cash flow as cash provided by operating activities, less cash expenditures for property, plant and equipment.

We believe that this metric is useful to investors and management as a measure of cash generated by business operations that will be used to repay scheduled debt maturities and can be used to invest in future growth through new business development activities or acquisitions, and to pay dividends, repurchase stock, or repay debt obligations prior to their maturities. This metric can also be used to evaluate our ability to generate cash flow from business operations and the impact that this cash flow has on our liquidity.