

=====

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934
DATE OF REPORT - October 16, 2003
(Date of earliest event reported)

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

DELAWARE	1-8974	22-2640650
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

101 COLUMBIA ROAD, P.O. BOX 4000, MORRISTOWN, NEW JERSEY	07962-2497
(Address of principal executive offices)	(Zip Code)

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

=====

ITEM 12. DISCLOSURE OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

EARNINGS RELEASE.

Honeywell International Inc. will hold its third quarter 2003 earnings release conference call on Thursday, October 16, 2003 at 8:30 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 2003 third quarter earnings release on October 16, 2003 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: October 16, 2003

HONEYWELL INTERNATIONAL INC.

By: /s/ Thomas F. Larkins

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

3

STATEMENT OF DIFFERENCES

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

News Release

Exhibit 99

Contact:

Media

Michael Holland
973-455-2728
michael.holland@honeywell.com

Investors

Dan Gallagher
973-455-2222
dan.gallagher@honeywell.com

HONEYWELL'S THIRD-QUARTER EARNINGS PER SHARE
40 CENTS; CASH FROM OPERATIONS \$670 MILLION

- o Revenues of \$5.8 billion, up 3.6% vs. 2002
- o Record third-quarter free cash flow of \$539 million
- o Revenues increase in three of Honeywell's four operating segments
- o Defense & Space and Turbochargers deliver double-digit revenue growth

MORRIS TOWNSHIP, N.J., October 16, 2003 -- Honeywell (NYSE: HON) today announced third-quarter earnings per share of 40 cents, in line with prior earnings guidance. The results are 10 cents below the same period last year, primarily due to higher pension expense, including the effect of dilution from the prior year's contribution of shares to the company's pension plans. Revenues of \$5.8 billion were up 3.6% from the previous year, driven primarily by favorable foreign currency translation. Year-to-date cash flow from operations reached \$1.7 billion and year-to-date free cash flow (cash flow from operations less capital expenditures) reached \$1.3 billion.

"We delivered another solid quarter, with revenues and earnings on target and record free cash flow, despite difficult market conditions," said Honeywell Chairman and Chief Executive Officer Dave Cote. "We had revenue increases in three of our four operating segments, and our Defense & Space and Turbochargers businesses, which represent about a quarter of our portfolio, posted double-digit revenue growth. These results demonstrate that our management teams and employees around the globe are focused on creating a stronger, more growth-focused Honeywell."

Net income was \$344 million for the quarter. Free cash flow of \$539 million was positively impacted by inventory reductions, lower capital expenditures relative to depreciation expense and favorable cash tax payments. Total debt minus cash and cash equivalents resulted in net debt of \$2.3 billion, or 19% of net capital, versus 22% at the end of the second quarter. Net capital is defined as shareowners' equity plus net debt.

-MORE-

"We continue to demonstrate technological leadership across the portfolio," Mr. Cote said. "Our Aerospace business was selected to develop integrated software for the U.S. Army's Future Combat System program, and received its first Federal Aviation Administration approval for the Primus Epic[SYMBOL] integrated cockpit. In Automation and Control Solutions (ACS), Experion PKS[TM] process control system was recognized by START magazine and Microsoft with a Vision Award for innovation. Our Turbocharger business delivered another quarter of impressive growth in all geographic regions and successfully completed development of its third-generation Variable Nozzle Turbocharger.

"We also continued steady progress on rationalizing the Specialty Materials portfolio by completing the sale of two non-core businesses."

* * * * *

Third-Quarter Segment Highlights

Aerospace

- o Revenues were up 1.1% compared with the third quarter of 2002, as a result of strong sales in Defense & Space, which offset declines in Commercial Aerospace.
- o Segment margins were 13.6%, down from 15.3% a year ago, due primarily to higher pension costs and commercial aftermarket sales mix.
- o The company was selected by Boeing Co. and Science Applications International Corp. to develop integrated software for the U.S. Army's Future Combat System program. Estimated value of the contracts could be more than \$200 million during the program development phase.
- o Aerospace's Primus Epic[SYMBOL] integrated avionics system received its first Federal Aviation Administration approval for Gulfstream's G550 ultra-long-range business jet.

Automation and Control Solutions

- o Revenues were up 8.6% compared with the third quarter of 2002, due to acquisitions and favorable foreign currency translation.
- o Segment margins were 10.9%, compared with 13.5% in the third quarter of 2002, driven by pricing, higher pension costs, Building Solutions' sales mix and increased research and development and other expenses.
- o ACS' Process Solutions business received a 2003 Technology & Business Award from START Magazine and Microsoft for Experion PKS[SYMBOL], the company's process control system.
- o The Honeywell Round[SYMBOL] thermostat celebrated its 50th anniversary during the third quarter. The Round[SYMBOL], part of a Smithsonian Institution collection of pioneering designs, has sold 85 million units since 1953.

-MORE-

3-results

Specialty Materials

- o Revenues were down 2.5%, compared with the third quarter of 2002, due to the disposition of Advanced Circuits and Metglas, partially offset by favorable foreign currency translation.
- o Segment margins were (1.0%), compared with 1.3% in the prior year, due to higher pension costs, plant disruptions and raw materials, partially offset by divestitures and cost actions.
- o Specialty Materials completed the sale of its Metglas business to Hitachi Metals, Ltd and its European textile operations to Glaeser Textile.

Transportation Systems

- o Revenues increased 8.2%, compared with the third quarter of 2002, driven by continued strong growth in turbochargers and favorable foreign currency translation.
- o Turbocharger sales were up 16% and continued to be strong in all regions as Europe increased 17%, Americas 12% and Asia 7%.
- o Segment margins were 10.3%, compared with 11.2% a year ago, primarily reflecting higher pension costs and lower volume and unfavorable mix in Friction Materials, partially offset by margin expansion in Turbochargers.
- o Our Turbocharger business successfully completed development of its third-generation Variable Nozzle Turbocharger to maintain its leadership in the diesel car segment. Also, the Shanghai manufacturing facility produced its one-millionth turbocharger during the quarter.

Honeywell will discuss its results during its investor webcast at 8:30 am ET today. The webcast and related presentation materials will be available at www.honeywell.com/investor.

* * * * *

Honeywell is a \$22 billion diversified technology and manufacturing leader, serving customers worldwide with aerospace products and services; control technologies for buildings, homes and industry; turbochargers; automotive products; specialty chemicals; fibers; and electronic and advanced materials. Based in Morris Township, N.J., Honeywell is one of 30 stocks that make up the Dow Jones Industrial Average and is a component of the Standard & Poor's 500 Index. Its shares are traded on the New York Stock Exchange under the symbol HON, as well as on the London, Chicago and Pacific Stock Exchanges. For more about Honeywell, visit www.honeywell.com.

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.

#

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

	Three Months Ended September 30, 2003	2002
	-----	-----
Net sales	\$ 5,768	\$ 5,569
	-----	-----
Costs, expenses and other		
Cost of goods sold	4,509 (A)	4,236
Selling, general and administrative expenses	729 (A)	698
(Gain) loss on sale of non-strategic businesses	(9) (B)	-
Equity in (income) loss of affiliated companies	(7) (A)	(7)
Other (income) expense	11	(4)
Interest and other financial charges	82	86
	-----	-----
	5,315	5,009
	-----	-----
Income before taxes	453	560
Tax expense	109	148
	-----	-----
Net income	\$ 344	\$ 412
	=====	=====
Earnings per share of common stock - basic	\$ 0.40	\$ 0.50
	=====	=====
Earnings per share of common stock - assuming dilution	\$ 0.40	\$ 0.50
	=====	=====
Weighted average number of shares outstanding-basic	862	821
	=====	=====
Weighted average number of shares outstanding - assuming dilution	865	823
	=====	=====

(A) Cost of goods sold, selling, general and administrative expenses and equity in (income) loss of affiliated companies include provisions of \$26, \$2 and \$2 million, respectively, for legacy environmental matters deemed probable and reasonably estimable in the third quarter of 2003 and net repositioning and other charges. Total net pretax charges were \$30 million (after-tax \$1 million, with no effect on earnings per share). The after-tax charge includes a tax benefit from a tax settlement related to a prior year asset impairment.

(B) Represents the net pretax gain on the sale of several non-strategic businesses (after-tax loss \$3 million, with no effect on earnings per share).

-MORE-

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

	Nine Months Ended September 30, 2003	2002
	-----	-----
Net sales	\$ 16,916	\$ 16,419
	-----	-----
Costs, expenses and other		
Cost of goods sold	13,263 (A)	12,740 (E)
Selling, general and administrative expenses	2,194 (A)	1,975 (E)
(Gain) loss on sale of non-strategic businesses	(40) (B)	41 (F)
Business impairment charges	-	43 (E)
Equity in (income) loss of affiliated companies	(11) (A)	(17) (E)
Other (income) expense	(16) (C)	(26)
Interest and other financial charges	253	261
	-----	-----
	15,643	15,017
	-----	-----
Income before taxes and cumulative effect of accounting change	1,273	1,402
Tax expense	336	155
	-----	-----
Income before cumulative effect of accounting change	937	1,247
Cumulative effect of accounting change	(20) (D)	-
	-----	-----
Net income	\$ 917	\$ 1,247
	=====	=====
Earnings per share of common stock - basic:		
Income before cumulative effect of accounting change	\$ 1.09	\$ 1.52
Cumulative effect of accounting change	(0.02) (D)	-
	-----	-----
Net income	\$ 1.07	\$ 1.52
	=====	=====
Earnings per share of common stock - assuming dilution:		
Income before cumulative effect of accounting change	\$ 1.09	\$ 1.52
Cumulative effect of accounting change	(0.02) (D)	-
	-----	-----
Net income	\$ 1.07	\$ 1.52
	=====	=====
Weighted average number of shares outstanding-basic	860	819
	=====	=====
Weighted average number of shares outstanding - assuming dilution	861	822
	=====	=====

(A) Cost of goods sold, selling, general and administrative expenses and equity in (income) loss of affiliated companies include provisions of \$55, \$7 and \$2 million, respectively, for legacy environmental matters deemed probable and reasonably estimable in 2003 and net repositioning and other charges. Total net pretax charges were \$64 million (after-tax \$22 million, or \$0.03 per share). The after-tax charge includes a tax benefit from a tax settlement related to a prior year asset impairment.

(B) Represents the net pretax gain on the sale of our Engineering Plastics and several other non-strategic businesses (after-tax \$6 million, or \$0.01 per share). The after-tax gain includes tax benefits associated with prior capital losses.

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

(D) 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 adjustment of expense of \$20 million, or \$0.02 per share.

(E) Cost of goods sold and selling, general and administrative expenses include provisions of \$173 and \$4 million, respectively, for net repositioning and other charges. Equity in (income) loss of affiliated companies includes a charge of \$13 million principally for severance actions by an investee. Including business impairment charges, total net pretax charges were \$233

million (after-tax \$162 million, or \$0.20 per share).

- (F) Represents the net pretax loss on the dispositions of our Bendix Commercial Vehicle Systems, Pharmaceutical Fine Chemicals and Automation and Control's Consumer Products businesses (after-tax gain \$177 million, or \$0.22 per share). The after-tax gain is due to the higher deductible tax basis than book basis in the shares sold.

-MORE-

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

	Periods Ended September 30,			
	Three Months		Nine Months	
	2003	2002	2003	2002
Net Sales				
Aerospace	\$ 2,231	\$ 2,206	\$ 6,454	\$ 6,499
Automation and Control Solutions	1,875	1,727	5,429	5,094
Specialty Materials	777	797	2,377	2,425
Transportation Systems	885	818	2,650	2,349
Corporate	-	21	6	52
Total	\$ 5,768	\$ 5,569	\$16,916	\$16,419

	Periods Ended September 30,			
	Three Months		Nine Months	
	2003	2002	2003	2002
Aerospace	\$ 303	\$ 338	\$ 745	\$ 1,009
Automation and Control Solutions	205	233	567	660
Specialty Materials	(8)	10	30	52
Transportation Systems	91	92	278	269
Corporate	(33)	(38)	(99)	(109)
Total Segment Profit	558	635	1,521	1,881
Gain (loss) on sale of non-strategic businesses	9	-	40	(41)
Business impairment charges	-	-	-	(43)
Equity in income of affiliated companies	7	7	11	17
Other income (expense)	(11)	4	16	26
Interest and other financial charges	(82)	(86)	(253)	(261)
Repositioning, environmental and other charges included in cost of goods sold and selling, general and administrative expenses	(28)	-	(62)	(177)
Income before taxes and cumulative effect of accounting change	\$ 453	\$ 560	\$ 1,273	\$ 1,402

-MORE-

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

	September 30, 2003 -----	December 31, 2002 -----
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,870	\$ 2,021
Accounts, notes and other receivables	3,354	3,264
Inventories	2,930	2,953
Deferred income taxes	1,424	1,296
Other current assets	645	661
	-----	-----
Total current assets	11,223	10,195
Investments and long-term receivables	643	624
Property, plant and equipment - net	4,168	4,055
Goodwill	5,712	5,698
Other intangible assets - net	1,101	1,074
Insurance recoveries for asbestos related liabilities	1,253	1,636
Deferred income taxes	321	533
Prepaid pension benefit cost	2,767	2,675
Other assets	1,197	1,069
	-----	-----
Total assets	\$28,385 =====	\$27,559 =====
LIABILITIES & SHAREOWNERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,032	\$ 1,912
Short-term borrowings	149	60
Commercial paper	-	201
Current maturities of long-term debt	52	109
Accrued liabilities	4,361	4,292
	-----	-----
Total current liabilities	6,594	6,574
Long-term debt	5,006	4,719
Deferred income taxes	510	419
Postretirement benefit obligations other than pensions	1,684	1,684
Asbestos related liabilities	2,217	2,700
Other liabilities	2,490	2,538
Shareowners' equity	9,884	8,925
	-----	-----
Total liabilities and shareowners' equity	\$28,385 =====	\$27,559 =====

-MORE-

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
	-----	-----	-----	-----
Cash flows from operating activities:				
Net income	\$ 344	\$ 412	\$ 917	\$ 1,247
Adjustments to reconcile net income to net cash provided by operating activities:				
Cumulative effect of accounting change	-	-	31	-
(Gain) loss on sale of non-strategic businesses	(9)	-	(40)	41
Repositioning and other charges	30	-	64	190
Litton settlement payment, net of tax refund	-	(162)	-	(162)
Business impairment charges	-	-	-	43
Insurance receipts for asbestos related liabilities	-	18	477	73
Asbestos related liability payments	(79)	(14)	(467)	(64)
Depreciation	147	170	437	510
Undistributed earnings of equity affiliates	(7)	(7)	(11)	(30)
Deferred income taxes	145	96	279	131
Pension contributions - U.S. plans	-	(100)	(170)	(100)
Other	17	(60)	82	(311)
Changes in assets and liabilities, net of the effects of acquisitions and divestitures:				
Accounts, notes and other receivables	8	108	(72)	31
Inventories	112	78	17	120
Other current assets	(39)	32	(21)	6
Accounts payable	(57)	(9)	118	(17)
Accrued liabilities	58	(63)	55	(82)
	-----	-----	-----	-----
Net cash provided by operating activities	670	499	1,696	1,626
	-----	-----	-----	-----
Cash flows from investing activities:				
Expenditures for property, plant and equipment	(131)	(145)	(407)	(444)
Proceeds from disposals of property, plant and equipment	13	1	13	22
Decrease in investments	-	91	-	91
Cash paid for acquisitions	(2)	(13)	(124)	(32)
Proceeds from sales of businesses	47	(3)	137	183
Decrease in short-term investments	-	-	-	7
	-----	-----	-----	-----
Net cash (used for) investing activities	(73)	(69)	(381)	(173)
	-----	-----	-----	-----
Cash flows from financing activities:				
Net (decrease) in commercial paper	(188)	(240)	(201)	(3)
Net increase (decrease) in short-term borrowings	3	(9)	81	(71)
Proceeds from issuance of common stock	8	3	39	37
Payments of long-term debt	(11)	-	(81)	(382)
Cash dividends on common stock	(161)	(154)	(483)	(460)
	-----	-----	-----	-----
Net cash (used for) financing activities	(349)	(400)	(645)	(879)
	-----	-----	-----	-----
Effect of foreign exchange rate changes on cash and cash equivalents	(4)	(4)	179	35
	-----	-----	-----	-----
Net increase in cash and cash equivalents	244	26	849	609
Cash and cash equivalents at beginning of period	2,626	1,976	2,021	1,393
	-----	-----	-----	-----
Cash and cash equivalents at end of period	\$ 2,870	\$ 2,002	\$ 2,870	\$ 2,002
	=====	=====	=====	=====

-MORE-

Honeywell International Inc.

Reconciliation of Cash Provided by Operating Activities to Free Cash Flow
(Unaudited)

(Dollars in millions)

	Three Months Ended September 30, 2003		September 30, 2002		Nine Months Ended September 30, 2003		September 30, 2002	
	-----		-----		-----		-----	
Cash provided by operating activities	\$	670	\$	499	\$	1,696	\$	1,626
Expenditures for property, plant and equipment		(131)		(145)		(407)		(444)
	-----		-----		-----		-----	
Free cash flow	\$	539	\$	354	\$	1,289	\$	1,182
	=====		=====		=====		=====	

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.