

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

Commission File Number 1-812

UNITED TECHNOLOGIES CORPORATION  
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)

PAGE

FINANCIAL STATEMENTS OF THE UNITED TECHNOLOGIES CORPORATION  
EMPLOYEE SAVINGS PLAN

REPORT OF INDEPENDENT ACCOUNTANTS

To the Pension Administration  
and Investment Committee of  
United Technologies Corporation  
and Members of the United Technologies  
Corporation 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 United Technologies Corporation Employee Savings Plan at November 30, 1993 and 1992, and the results of its operations and the changes in its plan equity for the year ended November 30, 1993, 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  
Hartford, Connecticut  
May 19, 1994

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UNITED TECHNOLOGIES CORPORATION EMPLOYEE SAVINGS PLAN  
Statement of Financial Condition  
November 30, 1993  
(Thousands of Dollars, except unit values)

	Income Fund	Equity Fund	UTC Stock Fund	ESOP Fund
Assets:				
Investments:				
Beneficial interests in contracts issued by insurance companies, at cost plus accrued interest	\$ 2,620,323	\$ -	\$ -	\$ -
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	-	281,926	-	-
Beneficial interests in Bankers Trust Company Pyramid International Securities Index Fund, at market	-	-	-	-
United Technologies Corporation Common Stock, at market plus accrued dividends (\$843)	-	-	114,183	-
United Technologies Corporation ESOP Preferred Stock, at guaranteed value	-	-	-	809,895
Participant loans, at cost plus accrued interest	-	-	-	-
Temporary investments, at cost plus accrued interest	63	3	2,675	4,110
Total Investments	2,620,386	281,929	116,858	814,005
Contributions and fund and plan transfers receivable	336	1,061	91	-
Accrued ESOP contribution receivable	-	-	-	142,880
Accrued dividends on ESOP Preferred Stock	-	-	-	13,291
Accrued investment sales	-	-	882	-
Total Assets	2,620,722	282,990	117,831	970,176
Less - Liabilities:				
Contributions and fund and plan transfers payable	2,239	-	585	-
Loans payable, net	490	174	3	-
Accrued interest on ESOP debt and note payable	-	-	-	12,103
ESOP debt	-	-	-	586,500
Note payable to United Technologies Corporation	-	-	-	98,933
Total Liabilities	2,729	174	588	697,536
Plan Equity	\$ 2,617,993	\$ 282,816	\$ 117,243	\$ 272,640
Units of participation	572,460,112	31,296,082	24,763,454	197,765,611
Unit value	\$ 4.57	\$ 9.04	\$ 4.73	\$ 1.38

(See accompanying Notes to Financial Statements)

UNITED TECHNOLOGIES CORPORATION EMPLOYEE SAVINGS PLAN  
Statement of Financial Condition  
November 30, 1993  
(Thousands of Dollars, except unit values)

	Global Fund	Loan Fund	Funds Combined
Assets:			
Investments:			
Beneficial interests in contracts issued by insurance companies, at cost plus accrued interest	\$ -	\$ -	\$ 2,620,323
Beneficial interests in Bankers Trust Company Pyramid Fixed Income Index Fund, at market	14,829	-	14,829
Beneficial interests in Bankers Trust Company Pyramid Equity Index Fund, at market	18,878	-	300,804
Beneficial interests in Bankers Trust Company Pyramid International Securities Index Fund, at market	15,736	-	15,736
United Technologies Corporation Common Stock, at market plus accrued dividends (\$843)	-	-	114,183
United Technologies Corporation ESOP Preferred Stock, at guaranteed value	-	-	809,895
Participant loans, at cost plus accrued interest	-	48,636	48,636
Temporary investments, at cost plus accrued interest	3,136	-	9,987
Total Investments	52,579	48,636	3,934,393
Contributions and fund and plan transfers receivable	565	603	2,656
Accrued ESOP contribution receivable	-	-	142,880
Accrued dividends on ESOP Preferred Stock	-	-	13,291
Accrued investment sales	-	-	882
Total Assets	53,144	49,239	4,094,102
Less - Liabilities:			
Contributions and fund and plan transfers payable	-	-	2,824
Loans payable, net	9	2,605	3,281
Accrued interest on ESOP debt and note payable	-	-	12,103
ESOP debt	-	-	586,500
Note payable to United Technologies Corporation	-	-	98,933
Total Liabilities	9	2,605	703,641
Plan Equity	\$ 53,135	\$ 46,634	\$ 3,390,461
Units of participation	36,657,462	46,634,000	
Unit value	\$ 1.45	\$ 1.00	

(See accompanying Notes to Financial Statements)

UNITED TECHNOLOGIES CORPORATION EMPLOYEE SAVINGS PLAN  
Statement of Financial Condition  
November 30, 1992  
(Thousands of Dollars, except unit values)

	Income Fund	Equity Fund	UTC Stock Fund	ESOP Fund
<b>Assets:</b>				
<b>Investments:</b>				
Beneficial interests in contracts issued by insurance companies, at cost plus accrued interest	\$ 2,447,684	\$ -	\$ -	\$ -
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	-	225,116	-	-
Beneficial interests in Bankers Trust Company Pyramid International Securities Index Fund, at market	-	-	-	-
United Technologies Corporation Common Stock, at market plus accrued dividends (\$928)	-	-	96,721	-
United Technologies Corporation ESOP Preferred Stock, at guaranteed value	-	-	-	823,013
Participant loans, at cost plus accrued interest	-	-	-	-
Temporary investments, at cost plus accrued interest	12	-	5,434	2,546
<b>Total Investments</b>	<b>2,447,696</b>	<b>225,116</b>	<b>102,155</b>	<b>825,559</b>
Contributions and fund transfers receivable	9	759	385	-
Accrued ESOP contribution receivable	-	-	-	108,856
Accrued dividends on ESOP Preferred Stock	-	-	-	13,506
<b>Total Assets</b>	<b>2,447,705</b>	<b>225,875</b>	<b>102,540</b>	<b>947,921</b>
<b>Less - Liabilities:</b>				
Contributions and fund and plan transfers payable	1,669	30	-	-
Loans payable, net	1,138	336	495	-
Accrued interest on ESOP debt and note payable	-	-	-	12,908
ESOP debt	-	-	-	618,700
Note payable to United Technologies Corporation	-	-	-	107,033
Accrued investment purchases	-	-	1,574	-
<b>Total Liabilities</b>	<b>2,807</b>	<b>366</b>	<b>2,069</b>	<b>738,641</b>
<b>Plan Equity</b>	<b>\$ 2,444,898</b>	<b>\$ 225,509</b>	<b>\$ 100,471</b>	<b>\$ 209,280</b>
<b>Units of participation</b>	<b>577,880,486</b>	<b>27,521,312</b>	<b>30,139,535</b>	<b>163,323,679</b>
<b>Unit value</b>	<b>\$ 4.23</b>	<b>\$ 8.19</b>	<b>\$ 3.33</b>	<b>\$ 1.28</b>

(See accompanying Notes to Financial Statements)

UNITED TECHNOLOGIES CORPORATION EMPLOYEE SAVINGS PLAN  
Statement of Financial Condition  
November 30, 1992  
(Thousands of Dollars, except unit values)

	Global Fund	Loan Fund	Funds Combined
<b>Assets:</b>			
<b>Investments:</b>			
Beneficial interests in contracts issued by insurance companies, at cost plus accrued interest	\$ -	\$ -	\$ 2,447,684
Beneficial interests in Bankers Trust Company Pyramid Fixed Income Index Fund, at market	7,891	-	7,891
Beneficial interests in Bankers Trust Company Pyramid Equity Index Fund, at market	9,781	-	234,897
Beneficial interests in Bankers Trust Company Pyramid International Securities Index Fund, at market	7,470	-	7,470
United Technologies Corporation Common Stock, at market plus accrued dividends (\$928)	-	-	96,721
United Technologies Corporation ESOP Preferred Stock, at guaranteed value	-	-	823,013
Participant loans, at cost plus accrued interest	-	47,334	47,334
Temporary investments, at cost plus accrued interest	400	-	8,392
<b>Total Investments</b>	<b>25,542</b>	<b>47,334</b>	<b>3,673,402</b>
Contributions and fund transfers receivable	338	637	2,128
Accrued ESOP contribution receivable	-	-	108,856
Accrued dividends on ESOP Preferred Stock	-	-	13,506
<b>Total Assets</b>	<b>25,880</b>	<b>47,971</b>	<b>3,797,892</b>
<b>Less - Liabilities:</b>			
Contributions and fund and plan transfers payable	-	-	1,699
Loans payable, net	10	1,101	3,080
Accrued interest on ESOP debt and note payable	-	-	12,908
ESOP debt	-	-	618,700
Note payable to United Technologies Corporation	-	-	107,033
Accrued investment purchases	-	-	1,574
<b>Total Liabilities</b>	<b>10</b>	<b>1,101</b>	<b>744,994</b>
<b>Plan Equity</b>	<b>\$ 25,870</b>	<b>\$ 46,870</b>	<b>\$ 3,052,898</b>
Units of participation	20,568,454	46,870,000	
Unit value	\$ 1.26	\$ 1.00	

(See accompanying Notes to Financial Statements)

UNITED TECHNOLOGIES CORPORATION EMPLOYEE SAVINGS PLAN  
Statement of Income and Changes in Plan Equity  
Plan Year Ended November 30, 1993  
(Thousands of Dollars)

	Income Fund	Equity Fund	UTC Stock Fund	ESOP Fund
Contributions:				
Members	\$ 112,148	\$ 27,339	\$ 6,876	\$ -
Employer	331	48	8	70,147
Total Contributions	112,479	27,387	6,884	70,147
Investment Income:				
Interest	195,028	1	112	67
Dividends	-	-	3,725	60,196
Total Investment Income	195,028	1	3,837	60,263
Repayments on loans	17,043	3,544	1,130	-
Unrealized appreciation of investments	-	16,477	27,045	-
Gain on sale of investments	-	8,615	8,613	-
Deduct:				
Distributions to members:				
In cash	131,157	11,783	4,205	6,584
In shares of United Technologies Corporation Common Stock	-	-	252	-
Loans to participants	16,586	3,081	968	-
Interest expense	-	-	-	54,599
Earned and unapplied forfeitures	4	1	-	149
Total Deductions	147,747	14,865	5,425	61,332
Inter-fund and inter-plan transfers	(3,873)	16,073	(25,312)	(5,718)
Transfer from other plans	165	75	-	-
Net Increase/(Decrease) in Plan Equity	173,095	57,307	16,772	63,360
Plan Equity November 30, 1992	2,444,898	225,509	100,471	209,280
Plan Equity November 30, 1993	\$ 2,617,993	\$ 282,816	\$ 117,243	\$ 272,640

(See accompanying Notes to Financial Statements)

UNITED TECHNOLOGIES CORPORATION EMPLOYEE SAVINGS PLAN  
Statement of Income and Changes in Plan Equity  
Plan Year Ended November 30, 1993  
(Thousands of Dollars)

	Global Fund	Loan Fund	Funds Combined
Contributions:			
Members	\$ 5,646	\$ -	\$ 152,009
Employer	116	-	70,650
Total Contributions	5,762	-	222,659
Investment Income:			
Interest	23	3,728	198,959
Dividends	-	-	63,921
Total Investment Income	23	3,728	262,880
Repayments on loans	593	(22,271)	39
Unrealized appreciation of investments	3,198	-	46,720
Gain on sale of investments	367	-	17,595
Deduct:			
Distributions to members:			
In cash	1,589	2,843	158,161
In shares of United Technologies Corporation Common Stock	-	-	252
Loans to participants	504	(21,150)	(11)
Interest expense	-	-	54,599
Earned and unapplied forfeitures	-	-	154
Total Deductions	2,093	(18,307)	213,155
Inter-fund and inter-plan transfers	19,415	-	585
Transfer from other plans	-	-	240
Net Increase/(Decrease) in Plan Equity	27,265	(236)	337,563
Plan Equity November 30, 1992	25,870	46,870	3,052,898
Plan Equity November 30, 1993	\$ 53,135	\$ 46,634	\$ 3,390,461

(See accompanying Notes to Financial Statements)



## NOTE 1 - DESCRIPTION OF THE PLAN

The United Technologies Corporation Employee Savings Plan (the Plan) is a defined contribution savings plan sponsored by United Technologies Corporation (United). Any employee in a participating business unit of United is eligible to participate in the Plan if the employee has completed at least one year of service. 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 to contribute, through payroll deductions, between 2 and 16 percent of their total compensation. Under the Internal Revenue Code, members whose annual earnings totaled no more than \$62,345 could have elected to have tax-deferred contributions made on their behalf of up to 16 percent during plan year 1993. Members whose earnings exceeded that amount could have elected to have tax-deferred contributions in amounts up to 6 percent subject to non-discrimination tests. This threshold, which is adjusted annually for inflation, increased to \$64,245 for plan year 1994. Member contributions are fully vested at all times under the Plan.

The employer will make contributions with respect to each member equal in amount to 60 percent of the members contributions, up to specified limits. United has established an Employee Stock Ownership Plan (ESOP) to serve as the vehicle for United's match of employee contributions. The ESOP Fund will be invested primarily in stock of United and is currently invested primarily in United Series A ESOP Convertible Preferred Stock, having a \$4.80 dividend per annum (See Note 6). Employer contributions may not be directed to an investment fund other than the ESOP Fund except for members eligible for early retirement. Members who have reached at least age 55 and have completed at least 10 years of continuous service can, if they wish, direct that up to 50 percent, in multiples of 25 percent, of their ESOP account balances and future employer contributions be invested in the other investment funds offered through the Plan. Generally, employer contributions become fully vested two years after first joining the Plan.

All 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, the UTC Stock Fund, and the Global Fund. Members may elect to have 100 percent of their contributions invested in one investment fund or may allocate the contributions in multiples of 25 percent among two or more of the funds. Members are permitted to transfer their accounts between investment funds once per quarter (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 1993 calendar year was 8.0 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 1993 and 1992, 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 1,831,759 and 2,134,618 shares of Common Stock of United at November 30, 1993 and 1992, respectively.

The Global fund may be invested in almost equal proportion in three different funds managed by the Trustee: the Pyramid International Securities Index Fund, the Pyramid Fixed Income Index Fund and the Pyramid Equity Index Fund. 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.

Members with at least two years of plan participation are allowed to borrow up to 50 percent of their account balances (excluding the ESOP Fund). Loan amounts can range from \$1,000 to \$50,000 and must be repaid in 5 years or less with interest.

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.

Employees participating in the Plan at year end were as follows:

	November 30,	
	1993	1992
Income Fund	48,098	49,766
Equity Fund	15,503	13,876
UTC Stock Fund	6,488	6,954
ESOP Fund	43,033	45,714
Global Fund	4,379	3,606

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 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 value as determined by the Trustee by reference to published market data. The ESOP Preferred Stock is valued at its fair value, which is the higher of the guaranteed value (\$65) or the market value of United's Common Stock (See Note 6).

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 1993 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 Sections 401(a) and 501(a) of the Internal Revenue Code. United has received a favorable determination letter (dated November 3, 1990) from the Internal Revenue Service (IRS) to the effect that the Plan qualifies 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.

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,	
	1993	1992
CIGNA	\$ 1,409,243	\$ 1,327,089
Aetna	543,882	543,230
Travelers	455,988	465,195
Prudential	249,747	224,129
Metropolitan Life	328,543	219,295
	\$ 2,987,403	\$ 2,778,938
Amount of the contracts allocable to the Plan	\$ 2,620,323	\$ 2,447,684

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 are as follows:

(Thousands of Dollars)	Equity	UTC	Global
	Fund	Stock Fund	Fund
Proceeds from sale of securities	\$ 25,402	\$ 22,566	\$ 2,213
Cost basis of securities sold	14,898	13,527	1,828
Gain on sale	\$ 10,504	\$ 9,039	\$ 385
Amount of the gain allocable to the Plan	\$ 8,615	\$ 8,613	\$ 367

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, 1993		November 30, 1992	
	Dollars	Units	Dollars	Units
Income Fund	\$ 8,900	1,946,163	\$ 3,755	887,788
Equity Fund	972	107,542	275	33,510
UTC Stock Fund	312	65,841	-	-
Global Fund	187	129,034	14	10,730
Loan Fund	255	255,000	133	133,000

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

The November 30, 1992 Statement of Financial Condition has been restated in order to reflect requested distributions in the plan year in which paid.

NOTE 6 - EMPLOYEE STOCK OWNERSHIP PLAN

In conjunction with the establishment of the ESOP, discussed above, United's Board of Directors authorized 20,000,000 shares of preferred stock, par value \$1.00 per share designated as Series A ESOP Convertible Preferred Stock, having an annual dividend of \$4.80 per share. Each share of ESOP Preferred Stock is convertible into one share of United's Common Stock. On June 30, 1989, the Trustee acquired 10,153,847 shares of this new series of ESOP Preferred Stock at an acquisition price of \$65.00 per share and placed them in the Master Trust for future allocation to participants. On March 30, 1990, the Trustee acquired an additional 2,900,000 shares of this new series of ESOP Preferred Stock at an acquisition price of \$69.77 per share and placed them in the Master Trust for future allocation to participants. The ESOP financed the purchase of these shares with interest bearing promissory notes aggregating \$862.3 million issued to United. In February 1990, the Trustee arranged permanent financing guaranteed by United for \$660 million and repaid that amount to United. United shall contribute sufficient funds each year which, when combined with quarterly dividends on the ESOP Preferred Stock, will be used to meet the Trust's debt service requirements.

Participants in the ESOP Fund accrue on a monthly basis a beneficial interest equal to the employer contributions at the rate of 60% of members' participating contributions. This beneficial interest is represented by share equivalents of ESOP Preferred Stock, as calculated monthly at the higher of the month end price of United Common Stock or the \$65.00 per share ESOP Preferred Stock guaranteed value. ESOP Preferred Stock dividends, at the annual rate of \$4.80 per share, are attributed to these ESOP Preferred Stock share equivalents based on participants' beneficial interests in such shares held as of the record dates which are coincident with the payment dates. As of November 30, 1993 and 1992, participants in the ESOP Fund had an aggregate beneficial interest in ESOP Preferred Stock, net, and attributed dividends totaling approximately \$272,640,000 and \$209,280,000, respectively. Shares of ESOP Preferred Stock must be allocated to participants' accounts by the Trustee at least once per Plan year.

Purchased shares of ESOP Preferred Stock are held by the Trustee with the number of purchased shares allocated to each employee determined annually in accordance with a method approved by the Internal Revenue Service. To the extent that allocated shares are not sufficient to meet the matching requirement of the Plan, United will contribute additional ESOP Preferred Stock, Common Stock or cash.

Shares allocated to employees generally may not be distributed until the employee's termination, disability, retirement or death. Upon distribution, shares of ESOP Preferred Stock must be converted into one share of United's Common Stock or, if the value of the Common Stock is less than the guaranteed value, the Trustee may require United to repurchase the ESOP Preferred Stock for the guaranteed value.

The Trustee accounts for participants' beneficial interests in the ESOP Fund based upon units of participation and related unit value (see Note 2).

The ESOP Preferred Stock is redeemable, in whole or in part, generally at the option of United at redemption prices ranging from \$67.88-\$69.77 per share plus accrued and unpaid dividends, beginning in June 1994.

#### NOTE 7 - ESOP DEBT

On February 1, 1990, the Master Trust with United as guarantor executed a Note and Guaranty Agreement to issue \$660,000,000 of Series A, B, C and D notes (described below) representing the ESOP's permanent financing. Interest is payable quarterly on the 10th of March, June, September and December coincident with the dividend payment date on the ESOP Preferred Stock. Principal payments are payable annually on the 10th of December. The current amounts outstanding under the Agreement are as follows:

Note Series	Principal (000's)	Rate of Interest	Due
A	\$ 249,900	7.24%	1999
B	286,600	7.68%	2008
C	17,300	7.68%	2008
D	32,700	7.68%	2009
	\$ 586,500		

Required payments on these Notes, in aggregate, for the next five plan years are \$33.9 million in 1994, \$35.1 million in 1995, \$35.9 million in 1996, \$36.3 million in 1997, and \$36.4 million in 1998.

#### NOTE 8 - NOTE PAYABLE TO UNITED

The Note Payable to United is a promissory note with an interest rate of 10.5%. Interest is payable quarterly on the 10th of March, June, September and December coincident with the dividend payment date on the ESOP Preferred Stock. Principal payments are payable annually on the 10th of December. Required principal payments on the Note for the next five plan years are \$5.2 million in 1994, \$5.5 million in 1995, \$4.5 million in 1996, \$4.5 million in 1997, and \$4.6 million in 1998.

#### NOTE 9 - SUBSEQUENT EVENT

On February 9, 1994, the Trustee acquired an additional 1,400,000 shares of ESOP Preferred Stock at an acquisition price of \$70.22 per share and placed them in the Master Trust for future allocation to participants. The ESOP financed the purchase of these shares with a 6.75% \$98.3 million promissory note issued to United.

SIGNATURES

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

UNITED TECHNOLOGIES CORPORATION  
EMPLOYEE SAVINGS PLAN

Dated: May 19, 1994

By: Thomas F. O'Connor  
Thomas F. O'Connor  
Director, Retirement Programs  
United Technologies Corporation

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CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Prospectus constituting part of the Registration Statement on Form S-8 (No. 33-26627) of our report dated May 19, 1994 appearing on page F-1 of the United Technologies Corporation Employee Savings Plan's Annual Report on Form 11-K for the year ended November 30, 1993. We also consent to the reference to us under the caption "Interests of Named Experts" in such Prospectus.

PRICE WATERHOUSE  
Hartford, Connecticut  
May 19, 1994

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