
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 – February 2, 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 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

At its February 2, 2005 meeting, the Management Development and Compensation Committee (the "Committee") of Honeywell's Board of Directors reviewed and approved the 2005 financial objectives and their relative weightings that will be used to determine the amount of the overall 2005 incentive compensation pool and individual incentive compensation awards that will be payable to Honeywell's executives under Honeywell's Incentive Compensation Plan for Executive Employees ("Incentive Compensation Plan"). Earnings per share ("EPS") and free cash flow objectives will be weighted equally in determining the overall 2005 incentive compensation pool. This pool will be subject to adjustment based on Honeywell's relative EPS growth performance versus a pre-established group of 36 peer companies consisting of the Aerospace & Defense, Conglomerates, Auto Parts & Equipment, Specialty Chemicals, Diversified Chemical and Industrial Machinery subgroup (the areas in which Honeywell's strategic business groups conduct business) of the Standard & Poor's 500 Index. Each executive has a bonus target expressed as a percentage of base salary. Bonus targets for executive officers range from 65% to 125% of base salary. Actual awards can range from 0% to 200% of target, depending on performance against pre-established equally-weighted financial goals (EPS and free cash flow for Corporate and net income and free cash flow for each of the four strategic business groups) and performance against other specific management objectives (e.g., improving customer satisfaction, driving Honeywell growth imperatives, driving process excellence by increasing the use of Six Sigma Plus and DigitalWorks, and promoting learning and innovation in the workplace). The types and relative importance of the non-financial objectives will vary among Honeywell's executives depending upon their positions and the particular operations or functions for which they are responsible.

The Committee also determined that payment of cash awards under the long-term, cash-based compensation program ("Growth Plan") established under Honeywell's 2003 Stock Incentive Plan for the 2005-2006 performance cycle will be based upon the achievement, over the two-year performance period, of specified financial objectives for revenue growth and return on investment, each weighted equally. In addition, no awards will be payable if Honeywell does not achieve a specified minimum annual EPS growth over the performance cycle.

At its February 2, 2005 meeting, the Committee also approved the grant of stock options to the executive officers in the following amounts: David M. Cote, 600,000; David J. Anderson, 150,000; Adriane M. Brown, 75,000; Nance K. Dicciani, 120,000; Roger Fradin, 150,000; Robert J. Gillette, 150,000; Larry E. Kittelberger, 150,000; Peter M. Kreindler, 150,000; and Thomas W. Weidenkopf, 125,000. The form of Award Agreement is filed herewith. Each executive officer also received Growth Plan Units for the 2005-2006 performance cycle equal in number to 10% of the number of stock options awarded to the executive officer.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

The following exhibit is filed herewith:

10.1 Award Agreement

SIGNATURE

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

Date: February 8, 2005

Honeywell International Inc.

By: /s/ Thomas F. Larkins
Thomas F. Larkins
Vice President, Corporate Secretary and
Deputy General Counsel

2003 Stock Incentive Plan
for Employees
of Honeywell International Inc. and its Affiliates

AWARD AGREEMENT

AWARD AGREEMENT made in Morris Township, New Jersey, as of the ___ day of _____ between Honeywell International Inc. (the "Company") and _____ (the "Employee").

1. Grant of Option. The Company has granted you an Option to purchase _____ Shares of Common Stock, subject to the provisions of this Agreement. This Option is a nonqualified Option.
2. Exercise Price. The purchase price of the Shares covered by the Option will be \$_____ per Share.
3. Vesting. Except in the event of your Full Retirement, death or Disability or a Change in Control, the Option will become exercisable in cumulative installments as follows: _____ (vesting schedule within three-year period.)
4. Term of Option. The Option must be exercised prior to the close of the New York Stock Exchange ("NYSE") on _____, (within ten years of grant) subject to earlier termination or cancellation as provided below. If the NYSE is not open for business on the expiration date specified, the Option will expire at the close of the NYSE's next business day.
5. Payment of Exercise Price. You may pay the Exercise Price by cash, certified check, bank draft, wire transfer, postal or express money order, or any other alternative method specified in the Plan and expressly approved by the Committee. Notwithstanding the foregoing, you may not tender any form of payment that the Committee determines, in its sole and absolute discretion, could violate any law or regulation.
6. Exercise of Option. Subject to the terms and conditions of this Agreement, the Option may be exercised by contacting the Honeywell Stock Option Service Center, managed by Smith Barney, by telephone at 1-888-723-3391 or 1-212-615-7876, or on the internet at www.benefitaccess.com. If the Option is exercised after your death, the Company will deliver Shares only after the Committee has determined that the person exercising the Option is the duly appointed executor or administrator of your estate or the person to whom the Option has been transferred by your will or by the applicable laws of descent and distribution.

7. Termination, Retirement, Disability or Death. The Option will vest and remain exercisable as follows:

Event	Vesting	Exercise
Death	Immediate vesting as of death.	Expires earlier of (i) original expiration date, or (ii) 3 years after death.
Disability	Immediate vesting as of incurrence of Disability.	Expires earlier of (i) original expiration date, or (ii) 3 years after Disability.
Full Retirement (Voluntary Termination of Employment on or after Age 60 and 10 Years of Service)	Immediate vesting as of Full Retirement.	Expires earlier of (i) original expiration date, or (ii) 3 years after retirement. If you die prior to end of this 3-year period, expires earlier of (i) original expiration date, or (ii) 1 year after death.
Early Retirement (Termination of Employment on or after Age 55 and 10 Years of Service)	Unvested Awards forfeited as of Early Retirement.	Expires earlier of (i) original expiration date, or (ii) 3 years after retirement. If you die prior to end of this 3-year period, expires earlier of (i) original expiration date, or (ii) 1 year after death.
Voluntary termination	Unvested Awards forfeited as of termination.	Expires earlier of (i) original expiration date, or (ii) 30 days after termination. If you die prior to end of this 30-day period, expires earlier of (i) original expiration date, or (ii) 1 year after death.
Involuntary termination not for Cause	Unvested Awards forfeited as of termination.	Expires earlier of (i) original expiration date, or (ii) 1 year after termination. If you die prior to end of this 1-year period, expires 1 year after death.
Involuntary termination for Cause	Unvested Awards forfeited as of termination.	Vested Awards immediately cancelled.

8. Change in Control. In the event of a Change in Control, any portion of the Option that has not vested as of the date of Change in Control will immediately become exercisable in full.
9. Withholdings. The Company will have the right, prior to the issuance or delivery of any Shares in connection with the exercise of the Option, to withhold or demand from you the amount necessary to satisfy applicable tax requirements, as determined by the Committee.
10. Transfer of Option. You may not transfer the Option or any interest in the Option except by will or the laws of descent and distribution or except as permitted by the Committee and as specified in the Plan.
11. Forfeiture of Award.
 - (a) By accepting the Award, you expressly agree and acknowledge that the forfeiture provisions of subparagraph (b) will apply if, from the date of the grant of the Option until the date that is twenty-four (24) months after your Termination of Employment for any reason, you enter into an employment or consultation agreement or arrangement (including any arrangement for service as an agent, partner, stockholder, consultant, officer or director) with any entity or person engaged in a business in which the Company or any Affiliate is engaged if the business is competitive (in the sole judgment of the Committee) with the Company or an Affiliate and the Committee has not approved the arrangement in writing.
 - (b) If the Committee determines, in its sole judgment, that you have engaged in an act that violates subparagraph (a) prior to the 24-month anniversary of your Termination of Employment, any Option that you have not exercised (whether vested or unvested) will immediately be rescinded, and you will forfeit any rights you have with respect to these Options as of the date of the Committee's determination. In addition, you hereby agree and promise immediately to deliver to the Company, Shares equal in value to the amount of any profit you realized upon an exercise of the Option during the period beginning six (6) months prior to your Termination of Employment and ending on the date of the Committee's determination.
12. Adjustments. In the event of any stock split, reverse stock split, dividend or other distribution (whether in the form of cash, Shares, other securities or other property), extraordinary cash dividend, recapitalization, merger, consolidation, split-up, spin-off, reorganization, combination, repurchase or exchange of Shares or other securities, the issuance of warrants or other rights to purchase Shares or other securities, or other similar corporate transaction or event, the Committee may, in its sole discretion, adjust the number and kind of Shares covered by the Option, the Exercise Price and other relevant provisions to the extent necessary to prevent dilution or enlargement of the benefits or potential benefits intended to be provided by the Option. Any such determinations and adjustments made by the Committee will be binding on all persons.

13. Restrictions on Exercise. Exercise of the Option is subject to the conditions that, to the extent required at the time of exercise, (a) the Shares covered by the Option will be duly listed, upon official notice of issuance, upon the NYSE, and (b) a Registration Statement under the Securities Act of 1933 with respect to the Shares will be effective. The Company will not be required to deliver any Common Stock until all applicable federal and state laws and regulations have been complied with and all legal matters in connection with the issuance and delivery of the Shares have been approved by counsel of the Company.
14. Disposition of Securities. By accepting the Award, you acknowledge that you have read and understand the Company's policy, and are aware of and understand your obligations under U.S. federal securities laws in respect of trading in the Company's securities, and you agree not to use the Company's "cashless exercise" program (or any successor program) at any time when you possess material nonpublic information with respect to the Company or when using the program would otherwise result in a violation of securities law. The Company will have the right to recover, or receive reimbursement for, any compensation or profit realized on the exercise of the Option or by the disposition of Shares received upon exercise of the Option to the extent that the Company has a right of recovery or reimbursement under applicable securities laws.
15. Plan Terms Govern. The exercise of the Option, the disposition of any Shares received upon exercise of the Option, and the treatment of any gain on the disposition of these Shares are subject to the terms of the Plan and any rules that the Committee may prescribe. The Plan document, as may be amended from time to time, is incorporated into this Agreement. Capitalized terms used in this Agreement have the meaning set forth in the Plan, unless otherwise stated in this Agreement. In the event of any conflict between the terms of the Plan and the terms of this Agreement, the Plan will control unless otherwise stated in this Agreement. By accepting the Award, you acknowledge receipt of the Plan and the prospectus, as in effect on the date of this Agreement.
16. Acceptance of Award. By accepting the Award, you agree to be bound by the terms and conditions of this Agreement and acknowledge that the Award is granted at the sole discretion of the Company and is not considered part of any contract of employment with the Company or of your normal or expected compensation or benefits package for purposes of any benefit plan of the Company (except as otherwise expressly provided in a written agreement you have entered into with the Company).
17. Limitations. Nothing in this Agreement or the Plan gives you any right to continue in the employ of the Company or any of its Affiliates or to interfere in any way with the right of the Company or any Affiliate to terminate your employment at any time. Payment of Shares is not secured by a trust, insurance contract or other funding medium, and you do not have any interest in any fund or specific asset of the Company by reason of the Option. You have no rights as a shareowner of the Company pursuant to the Option until Shares are actually delivered you.

18. Incorporation of Other Agreements. This Agreement and the Plan constitute the entire understanding between you and the Company regarding the Option. This Agreement supersedes any prior agreements, commitments or negotiations concerning the Option.
19. Severability. The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of the other provisions of the Agreement, which will remain in full force and effect. Moreover, if any provision is found to be excessively broad in duration, scope or covered activity, the provision will be construed so as to be enforceable to the maximum extent compatible with applicable law.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by the facsimile signature of its Chairman of the Board and Chief Executive Officer as of the day and year first above written. By consenting to this Agreement, you agree to the following: (i) you have carefully read, fully understand and agree to all of the terms and conditions described in this Agreement and the Plan; and (ii) you understand and agree that this Agreement and the Plan constitute the entire understanding between you and the Company regarding the Option, and that any prior agreements, commitments or negotiations concerning the Option are replaced and superseded. You will be deemed to consent to the application of the terms and conditions set forth in this Agreement and the Plan unless you contact Honeywell International Inc., Executive Compensation/AB-1D, 101 Columbia Road, Morristown, NJ 07962 in writing within thirty (30) days of the date of this Agreement.

Honeywell International Inc.

By: David M. Cote
Chairman of the Board and
Chief Executive Officer

