UNITED TECHNOLOGIES CORP /DE/
Form S-4/A
December 04, 2017
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As filed with the Securities and Exchange Commission on December 4, 2017

Registration No. 333-220883

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 2

TO

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

United Technologies Corporation

(Exact name of registrant as specified in its charter)

Delaware	3724	06-0570975
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

10 Farm Springs Road

Farmington, Connecticut 06032

(860) 728-7000

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Charles D. Gill

Executive Vice President & General Counsel

10 Farm Springs Road

Farmington, Connecticut 06032

(860) 728-7800

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

Joshua R. Cammaker	Robert J. Perna	Charles W. Mulaney, Jr.
Edward J. Lee	Senior Vice President, General	Richard C. Witzel, Jr.
Wachtell, Lipton, Rosen & Katz	Counsel & Secretary	Skadden, Arps, Slate,
51 West 52nd Street	Rockwell Collins, Inc.	Meagher & Flom LLP
New York, New York 10019	400 Collins Road N.E.	155 North Wacker Drive
(212) 403-1000	Cedar Rapids, Iowa 52498	Chicago, Illinois 60606
	(319) 263-0212	(312) 407-0700

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective and all other conditions to the proposed merger described in the enclosed proxy statement/prospectus have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company)	Smaller reporting company
		Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. We may not sell the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer, solicitation or sale is not permitted.

PRELIMINARY, SUBJECT TO COMPLETION, DATED DECEMBER 4, 2017

TRANSACTION PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareowners:

On September 4, 2017, Rockwell Collins, Inc., or Rockwell Collins, United Technologies Corporation, or UTC, and Riveter Merger Sub Corp., a wholly owned subsidiary of UTC, or Merger Sub, entered into an Agreement and Plan of Merger that provides for the acquisition of Rockwell Collins by UTC. Subject to approval of Rockwell Collins shareowners and the satisfaction or (to the extent permitted by law) waiver of certain other closing conditions, UTC will acquire Rockwell Collins through the merger of Merger Sub with and into Rockwell Collins, with Rockwell Collins surviving the merger and becoming a wholly owned subsidiary of UTC.

If the merger is completed, each share of Rockwell Collins common stock (other than (1) shares held by Rockwell Collins as treasury stock, UTC, or any subsidiaries of Rockwell Collins or UTC and (2) shares held by a holder who has properly exercised and perfected (and not effectively withdrawn or lost) such holder s demand for appraisal rights under the General Corporation Law of the State of Delaware) will be converted into (a) $93.33 in cash, without interest, plus (b) a fraction of a share of UTC common stock equal to the quotient obtained by dividing $46.67 by the average of the volume-weighted average prices per share of UTC common stock over a specified period of time before the closing of the merger, which is referred to as the UTC stock price, subject to adjustment pursuant to the terms of the merger agreement as further described below. The fraction of a share of UTC common stock into which each such share of Rockwell Collins common stock will be converted is referred to as the exchange ratio. This exchange ratio will depend upon the price of UTC common stock during a specified period prior to the closing of the merger. In addition, if the UTC stock price is less than or equal to $107.01 or greater than or equal to $124.37, a two-way collar mechanism will apply, pursuant to which (i) if the UTC stock price is greater than or equal to $124.37, the exchange ratio will be fixed at 0.37525 and the value of the stock consideration will be more than $46.67, and (ii) if the UTC stock price is less than or equal to $107.01, the exchange ratio will be fixed at 0.43613 and the value of the stock consideration will be less than $46.67. For more details on the calculation of the UTC stock price, the calculation of the exchange ratio and the two-way collar mechanism, see The Merger Agreement Merger Consideration beginning on page 101.

If the UTC stock price was calculated based on the average of the volume-weighted average prices per share of UTC common stock for each of the 20 consecutive trading days ending immediately prior to November 30, 2017, the most recent practicable date for which such information was available, holders of Rockwell Collins common stock would receive $93.33 in cash, without interest, plus 0.39434 shares of UTC common stock, representing total merger

consideration of approximately $140.00 per share of Rockwell Collins common stock. The actual value of the merger consideration may well differ from this example, given the UTC stock price and exchange ratio will not be determinable until the trading day prior to the closing of the merger. The common stock of UTC is listed on the New York Stock Exchange under the symbol UTX, and the common stock of Rockwell Collins is listed on the New York Stock Exchange under the symbol COL. We urge you to obtain current market quotations for the shares of common stock of UTC and Rockwell Collins.

Rockwell Collins is holding a special meeting of its shareowners to vote on the proposals necessary to complete the merger. Information about this meeting, the merger and the other business to be considered by shareowners at the special meeting is contained in this proxy statement/prospectus. Any shareowner entitled to attend and vote at the special meeting is entitled to appoint a proxy to attend and vote on such shareowner s behalf. Such proxy need not be a holder of Rockwell Collins common stock. We urge you to read this proxy statement/prospectus and the annexes and documents incorporated by reference carefully. You should also carefully consider the risks that are described in the Risk Factors section beginning on page 39.

Your vote is very important regardless of the number of shares of Rockwell Collins common stock that you own. The merger cannot be completed without the adoption of the merger agreement and approval of the merger by the affirmative vote of holders of a majority of the shares of Rockwell Collins common stock outstanding and entitled to vote at the special meeting. **A failure to vote your shares, or to provide instructions to your broker, bank or nominee as to how to vote your shares, is the equivalent of a vote against the proposal to adopt the merger agreement and approve the merger.**

Whether or not you plan to attend the special meeting of shareowners, please submit your proxy as soon as possible to make sure that your shares are represented at the meeting.

[ ]

Robert K. Ortberg

Chairman, President and

Chief Executive Officer

Rockwell Collins, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger or the other transactions described in this proxy statement/prospectus or the securities to be issued in connection with the merger or determined if this proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated [ ] and is first being mailed to shareowners of Rockwell Collins on or about [ ].

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ROCKWELL COLLINS, INC.

400 Collins Road N.E.

Cedar Rapids, Iowa 52498

NOTICE OF SPECIAL MEETING OF SHAREOWNERS

To be held on [ ]

To the Shareowners of Rockwell Collins, Inc.:

We are pleased to invite you to attend the special meeting of shareowners of Rockwell Collins, Inc., a Delaware corporation, which will be held at The Cedar Rapids Marriott, 1200 Collins Road N.E., Cedar Rapids, Iowa on [ ], at 8:30 a.m. (Central Time) for the following purposes:

1. **Adoption of the Merger Agreement**. To vote on a proposal to adopt the Agreement and Plan of Merger, dated as of September 4, 2017, by and among United Technologies Corporation, Riveter Merger Sub Corp. and Rockwell Collins, Inc. (which is referred to as the merger agreement), and approve the merger contemplated thereby, which is further described in the sections titled The Merger and The Merger Agreement, beginning on pages 52 and 101, respectively, and a copy of which is attached as Annex A to the proxy statement/prospectus accompanying this notice, which is referred to as the merger proposal;

2. **Merger-Related Compensation**. To vote on a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements that may be paid or become payable to Rockwell Collins named executive officers in connection with the merger contemplated by the merger agreement, which is referred to as the merger-related compensation proposal; and

3. **Adjournment or Postponement of the Special Meeting**. To vote on a proposal to approve the adjournment of the special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the merger proposal, which is referred to as the adjournment proposal.

Rockwell Collins will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournment or postponement thereof by or at the direction of the Rockwell Collins board of directors, which is referred to as the Rockwell Collins Board. Please refer to the proxy statement/prospectus of which this notice is a part for further information with respect to the business to be transacted at the special meeting.

The Rockwell Collins Board has fixed the close of business on [ ] as the record date for the special meeting. Only Rockwell Collins shareowners of record at that time are entitled to receive notice of, and to vote at, the special meeting or any adjournment or postponement thereof. A complete list of such shareowners will be available for inspection by any shareowner for any purpose germane to the special meeting during ordinary business hours for the 10 days preceding the special meeting at 400 Collins Road N.E., Cedar Rapids, Iowa. The eligible Rockwell Collins shareowner list will also be available at the special meeting for examination by any shareowner of record

present at such meeting.

Completion of the merger is conditioned upon adoption of the merger agreement and approval of the merger by the Rockwell Collins shareowners, which requires the affirmative vote of holders of a majority of the shares of Rockwell Collins common stock outstanding and entitled to vote at the special meeting.

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The Rockwell Collins Board has unanimously approved the merger agreement and the transactions contemplated by the merger agreement, declared the merger agreement advisable and in the best interest of Rockwell Collins and its shareowners, and unanimously recommends that Rockwell Collins shareowners vote:

FOR the merger proposal;

FOR the merger-related compensation proposal; and

FOR the adjournment proposal.

Your vote is very important regardless of the number of shares of common stock that you own. A failure to vote your shares, or to provide instructions to your broker, bank or nominee as to how to vote your shares, is the equivalent of a vote against the merger proposal. Whether or not you expect to attend the special meeting in person, to ensure your representation at the special meeting, we urge you to submit a proxy to vote your shares as promptly as possible by (1) visiting the Internet site listed on the proxy card, (2) calling the toll-free number listed on the Rockwell Collins proxy card or (3) submitting your proxy card by mail by using the provided self-addressed, stamped envelope. Submitting a proxy will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any eligible holder of Rockwell Collins stock who is present at the special meeting may vote in person, thereby revoking any previous proxy. In addition, a proxy may also be revoked in writing before the special meeting in the manner described in the accompanying document. If your shares are held in the name of a broker, bank or other nominee, please follow the instructions on the voting instruction card furnished by the broker, bank or other nominee. If you have shares allocated to your account under the Rockwell Collins Retirement Savings Plan or the B/E Aerospace, Inc. Savings Plan, you may direct the plan trustee of the respective plan regarding how to vote the shares allocated to your account. If you are an employee of Rockwell Collins with regular computer access as an integral part of your job duties, you will receive an email with instructions on how to direct the trustee to vote the shares allocated to your account under the plan. If shares are allocated to your account under the Rockwell Collins Retirement Savings Plan and you are not an employee, or you are an employee but do not have regular computer access as an integral part of your job duties, you can direct the trustee on how to vote the shares allocated to your plan account by following the instructions described in (1), (2) or (3) above. If shares are allocated to your account under the B/E Aerospace, Inc. Savings Plan, you may also direct the plan trustee on how to vote such shares by following the instructions described in (1), (2) or (3) above.

The enclosed proxy statement/prospectus provides a detailed description of the merger and the merger agreement and the other matters to be considered at the special meeting. We urge you to carefully read this proxy statement/prospectus, including any documents incorporated by reference herein, and the annexes in their entirety. If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies or need help voting your shares of common stock, please contact Rockwell Collins proxy solicitor:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, New York 10022

(877) 825-8772 (toll-free)

(212) 750-5833 (collect)

By Order of the Rockwell Collins, Inc. Board of Directors,

[ ]

Robert J. Perna

Secretary

Cedar Rapids, Iowa

[ ]

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REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about UTC and Rockwell Collins from other documents that are not included in or delivered with this proxy statement/prospectus. For a listing of the documents incorporated by reference into this proxy statement/prospectus, see Where You Can Find More Information beginning on page 174.

You can obtain any of the documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone as follows:

For information related to Rockwell Collins:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, New York 10022

(877) 825-8772 (toll-free)

(212) 750-5833 (collect)

For information related to UTC:

United Technologies Corporation

10 Farm Springs Road

Farmington, Connecticut 06032

Attention: Investor Relations

(860) 728-7608

To receive timely delivery of the documents in advance of the special meeting, you should make your request no later than [ ], which is five business days before the special meeting.

You may also obtain any of the documents incorporated by reference into this proxy statement/prospectus without charge through the Securities and Exchange Commission website at *www.sec.gov*. In addition, you may obtain copies of documents filed by UTC with the SEC on UTC s Internet website at *http://www.utc.com* under the tab Investors, then under the tab SEC Filings or by contacting UTC s Investor Relations at United Technologies, 10 Farm Springs Road, Farmington, Connecticut 06032 or by calling (860) 728-7608. You may also obtain copies of documents filed by Rockwell Collins with the SEC on Rockwell Collins Internet website at *http://www.rockwellcollins.com* under the tab Investor Relations and then under the heading SEC Filings or by contacting Rockwell Collins Investor Relations at Rockwell Collins, 400 Collins Road N.E., Cedar Rapids, Iowa 52498 or by calling (319) 295-7575.

We are not incorporating the contents of the websites of the SEC, UTC, Rockwell Collins, or any other entity into this proxy statement/prospectus. We are providing the information about how you can obtain certain documents that are

incorporated by reference into this proxy statement/prospectus at these websites only for your convenience.

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by UTC (File No. 333-220883), constitutes a prospectus of UTC under Section 5 of the Securities Act of 1933, as amended, which is referred to as the Securities Act, with respect to the shares of common stock, par value $1.00 per share, of UTC to be issued to Rockwell Collins shareowners pursuant to the merger agreement. This document also constitutes a proxy statement of Rockwell Collins under Section 14(a) of the Securities Exchange Act of 1934, as amended, which is referred to as the Exchange Act. It also constitutes a notice of meeting with respect to the Rockwell Collins shareowners meeting, at which Rockwell Collins shareowners will be asked to consider and vote upon the proposal to adopt the merger agreement and approve the merger and certain other proposals.

All references in this proxy statement/prospectus to UTC refer to United Technologies Corporation, a Delaware corporation, and/or its consolidated subsidiaries, unless the context requires otherwise. All references in this proxy statement/prospectus to Rockwell Collins refer to Rockwell Collins, Inc., a Delaware corporation, and/or its consolidated subsidiaries, unless the context requires otherwise. All references in this proxy statement/prospectus to Merger Sub refer to Riveter Merger Sub Corp., a Delaware corporation and wholly owned subsidiary of UTC, unless the context requires otherwise.

UTC has supplied all information contained or incorporated by reference into this proxy statement/prospectus relating to UTC and Riveter Merger Sub Corp., and Rockwell Collins has supplied all such information relating to Rockwell Collins.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. UTC and Rockwell Collins have not authorized anyone to provide you with information that is different from that contained in or incorporated by reference into this proxy statement/prospectus. This proxy statement/prospectus is dated as of the date set forth above on the cover page of this proxy statement/prospectus, and you should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than such date. Further, you should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this proxy statement/prospectus to Rockwell Collins shareowners nor the issuance by UTC of shares of common stock pursuant to the merger agreement will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

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QUESTIONS & ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following questions and answers briefly address some commonly asked questions about the merger, the merger agreement and the special meeting. They may not include all the information that is important to shareowners of Rockwell Collins. Shareowners should carefully read this entire proxy statement/prospectus, including the annexes and the other documents referred to or incorporated by reference herein.

Q: What is the merger?

A: UTC, Rockwell Collins and Merger Sub have entered into an Agreement and Plan of Merger, dated as of September 4, 2017, which (as the same may be amended from time to time) is referred to as the merger agreement. A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus. The merger agreement contains the terms and conditions of the proposed acquisition of Rockwell Collins by UTC. Under the merger agreement, subject to satisfaction or (to the extent permitted by law) waiver of the conditions set forth in the merger agreement and described hereinafter, Merger Sub will merge with and into Rockwell Collins, with Rockwell Collins continuing as the surviving corporation and a wholly owned subsidiary of UTC, in a transaction which is referred to as the merger. As a result of the merger, Rockwell Collins will no longer be a publicly-held company. Following the merger, Rockwell Collins common stock will be delisted from the New York Stock Exchange, which is referred to as the NYSE, and deregistered under the Exchange Act.

Q: Why am I receiving these materials?

A: Rockwell Collins is sending these materials to its shareowners to help them decide how to vote their shares of common stock with respect to the merger and other matters to be considered at the special meeting. The merger cannot be completed unless Rockwell Collins shareowners adopt the merger agreement and approve the merger. Rockwell Collins is holding a special meeting of its shareowners to vote on the proposals necessary to complete the merger. Information about the special meeting, the merger, the merger agreement and the other business to be considered by shareowners at the special meeting is contained in this proxy statement/prospectus.

This proxy statement/prospectus constitutes both a proxy statement of Rockwell Collins and a prospectus of UTC. It is a proxy statement because the Rockwell Collins board of directors, which is referred to as the Rockwell Collins Board, is soliciting proxies from its shareowners. It is a prospectus because UTC will issue shares of its common stock in exchange for outstanding shares of Rockwell Collins common stock in the merger. This proxy statement/prospectus includes important information about the merger, the merger agreement and the special meeting. Rockwell Collins shareowners should read this information carefully and in its entirety. The enclosed voting materials allow shareowners to vote their shares by proxy without attending the special meeting in person.

Q: What will Rockwell Collins shareowners receive in the merger?

A: If the merger is completed, each share of Rockwell Collins common stock (other than (1) shares held by Rockwell Collins as treasury stock, UTC, or any subsidiaries of Rockwell Collins or UTC and (2) shares held by a holder who has properly exercised and perfected (and not effectively withdrawn or lost) such holder s demand for appraisal rights under the General Corporation Law of the State of Delaware (which is referred to as the DGCL), both of which are collectively referred to herein as excluded shares) will be converted into (a) $93.33 in cash, without interest, plus (b) a fraction of a share of UTC common stock equal to the quotient obtained by dividing $46.67 by the average of the volume-weighted average prices per share of UTC common stock over a specified period of time before the closing of the merger (referred to herein as the UTC stock price), subject to adjustment pursuant to the terms of the merger agreement. The cash and UTC stock payable in exchange for each such share of Rockwell Collins common stock are collectively referred to as the merger consideration.

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The fraction of a share of UTC common stock into which each such share of Rockwell Collins common stock will be converted is referred to as the exchange ratio. The exchange ratio is described in more detail in The Merger Agreement Merger Consideration beginning on page 101. If the UTC stock price is greater than $107.01 but less than $124.37, the exchange ratio will be equal to the quotient of (i) $46.67 divided by (ii) the UTC stock price, which, in each case, will result in the stock consideration having a value equal to $46.67. If the UTC stock price is less than or equal to $107.01 or greater than or equal to $124.37, a two-way collar mechanism will apply pursuant to which, (x) if the UTC stock price is greater than or equal to $124.37, the exchange ratio will be fixed at 0.37525 and the value of the stock consideration will be more than $46.67, and (y) if the UTC stock price is less than or equal to $107.01, the exchange ratio will be fixed at 0.43613 and the value of the stock consideration will be less than $46.67.

All fractional shares of UTC common stock that would otherwise be issued to a Rockwell Collins shareowner of record as part of the merger consideration will be aggregated to create whole shares of UTC common stock that will be issued to shareowners as part of the merger consideration. If a fractional share of UTC common stock remains payable to a Rockwell Collins shareowner after aggregating all fractional shares of UTC common stock payable to such Rockwell Collins shareowner, then such shareowner will be paid, in lieu of such remaining fractional share of UTC common stock, an amount in cash, without interest, rounded down to the nearest cent, equal to the product of (1) the amount of the fractional share interest in a share of UTC common stock to which such holder would otherwise be entitled (rounded to three decimal places) and (2) the UTC stock price.

Q: How will UTC pay the cash component of the merger consideration?

A: UTC s obligation to complete the merger is not conditioned upon its obtaining financing. UTC anticipates that approximately $15 billion will be required to pay the aggregate cash portion of the merger consideration to the Rockwell Collins shareowners. UTC intends to fund the cash component of the merger through sources of debt financing and cash on hand. In connection with entering into the merger agreement, UTC entered into a commitment letter that provided a one-year commitment, subject to an extension to eighteen months under certain circumstances, for a $6.5 billion 364-day unsecured bridge loan facility. On October 6, 2017, in accordance with, and consistent with the terms set forth in, the commitment letter, UTC entered into a $6.5 billion 364-day unsecured bridge loan credit agreement, with the lenders party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent. The commitments under the bridge credit agreement terminate on September 4, 2018 or, under certain circumstances, on March 4, 2019.

For a more complete description of sources of funding for the merger and related costs, see The Merger Financing of the Merger and Treatment of Existing Debt beginning on page 94.

Q: What equity stake will Rockwell Collins shareowners hold in UTC immediately following the merger?

A: Upon the completion of the merger, based on minimum and maximum exchange ratios of 0.37525 and 0.43613, the estimated number of shares of UTC common stock issuable as a portion of the merger consideration is between 62 million shares and 72 million shares, which will result in former Rockwell Collins shareowners holding approximately 7% to 8% of the outstanding fully diluted UTC common stock, based on the number of outstanding shares of common stock and outstanding stock-based awards of UTC and Rockwell Collins as of November 30, 2017.

For more details on the calculation of the UTC stock price, the calculation of the exchange ratio and the two-way collar mechanism, see The Merger Agreement Merger Consideration beginning on page 101.

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Q: When do UTC and Rockwell Collins expect to complete the transaction?

A: UTC and Rockwell Collins are working to complete the transaction as soon as practicable. We currently expect that the transaction will be completed by the third quarter of 2018. Neither UTC nor Rockwell Collins can predict, however, the actual date on which the transaction will be completed because it is subject to conditions beyond each company s control, including obtaining the necessary regulatory approvals.

Q: What are the conditions to completion of the merger?

A: In addition to the approval of the merger proposal by Rockwell Collins shareowners as described above, completion of the merger is subject to the satisfaction of a number of other conditions, including (1) the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which is referred to as the HSR Act, and the approval of regulatory authorities (or expiration of applicable waiting periods) in the European Union, Brazil, Canada, China, Japan, the Philippines, Russia, South Korea, Taiwan and Turkey and under the foreign investment laws of France having been obtained and remaining in full force and effect, in each case without the imposition, individually or in the aggregate, of an unacceptable condition (see the definition of unacceptable condition on page 114), (2) no governmental authority of competent jurisdiction having issued or entered any order or enacted any law after the date of the merger agreement having the effect of enjoining or otherwise prohibiting the completion of the merger or resulting, individually or in the aggregate, in an unacceptable condition and (3) the absence of a material adverse effect (as defined in the merger agreement) on either UTC or Rockwell Collins.

See The Merger Agreement Conditions to the Merger beginning on page 120.

Q: What am I being asked to vote on, and why is this approval necessary?

A: Rockwell Collins shareowners are being asked to vote on the following proposals:

1. **Adoption of the Merger Agreement**. To vote on a proposal to adopt the merger agreement and approve the merger contemplated thereby, which is further described in the sections titled The Merger and The Merger Agreement, beginning on pages 52 and 101, respectively, and a copy of which is attached as Annex A to the proxy statement/prospectus accompanying this notice, which is referred to as the merger proposal;

2. **Merger-Related Compensation**. To vote on a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for Rockwell Collins named executive officers in connection with the merger contemplated by the merger agreement, which is referred to as the merger-related compensation proposal; and

3. **Adjournment or Postponement of the Special Meeting**. To vote on a proposal to approve the adjournment of the special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the merger proposal, which is referred to as the adjournment proposal.

Approval of the merger proposal by Rockwell Collins shareowners is required for completion of the merger.

Q: What vote is required to approve each proposal at the Special Meeting?

A: **The merger proposal:** The affirmative vote of the holders of a majority of the shares of Rockwell Collins common stock outstanding and entitled to vote (in person or by proxy) at the special meeting is required to approve the merger proposal, which is referred to as the shareowner approval.

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The merger-related compensation proposal: The affirmative vote of holders of a majority of the shares of Rockwell Collins common stock represented (in person or by proxy) at the special meeting and entitled to vote on the proposal, assuming a quorum, is required to approve the merger-related compensation proposal.

The adjournment proposal: The affirmative vote of holders of a majority of the shares of Rockwell Collins common stock represented (in person or by proxy) at the special meeting and entitled to vote on the proposal, regardless of whether a quorum is present, is required to approve the adjournment proposal.

Q: How many votes do I have?

A: Each Rockwell Collins shareowner is entitled to one vote for each share of Rockwell Collins common stock held of record as of the record date.

As of the close of business on the record date, there were [ ] shares of common stock outstanding. As summarized below, there are some important distinctions between shares held of record and those owned beneficially in street name.

Q: What constitutes a quorum?

A: The presence at the special meeting, in person or by proxy, of the holders of a majority of the shares of Rockwell Collins common stock issued and outstanding on the record date for the special meeting will constitute a quorum for the transaction of business at the special meeting. Abstentions (which are described below) will count for the purpose of determining the presence of a quorum for the transaction of business at the special meeting.

Q: How does the Rockwell Collins Board recommend that I vote?

A: The Rockwell Collins Board unanimously recommends that Rockwell Collins shareowners vote: **FOR** the merger proposal, **FOR** the merger-related compensation proposal, and **FOR** the adjournment proposal.

Q: Why did the Rockwell Collins Board approve the merger agreement and the transactions contemplated by the merger agreement, including the merger?

A: For additional information regarding the Rockwell Collins Board s reasons for approving and recommending adoption of the merger agreement and the transactions contemplated by the merger agreement, including the merger, see the section entitled The Merger Rockwell Collins Board of Directors Recommendation and Reasons for the Merger beginning on page 61.

Q: Do any of Rockwell Collins directors or executive officers have interests in the merger that may differ from those of Rockwell Collins shareowners?

A: Rockwell Collins non-employee directors and executive officers have certain interests in the merger, that may be different from, or in addition to, the interests of Rockwell Collins shareowners generally. The Rockwell Collins Board was aware of and considered these interests, among other matters, in evaluating the merger agreement and the merger and in recommending that the shareowners adopt the merger agreement. For more information regarding these interests, see The Merger Interests of Directors and Executive Officers of Rockwell Collins in the Merger beginning on page 84.

Q: Why am I being asked to consider and vote on a proposal to approve, SIZE="2">January 31, 2012 to January 31, 2013 **/S/ Maggie Sullivan**

In consideration of the premium charged for this Bond, it is hereby understood and agreed that Item 1 of the Declarations, Name of Insured, shall include the following:

Calamos Asset Management, Inc.

Calamos Financial Services LLC

Calamos Holdings LLC

Calamos Profit Sharing 401(k) Plan

Calamos Wealth Management LLC

Calamos Property Management LLC

Calamos International Holdings LLC

Calamos International Holdings II LLC

Calamos Investment Trust, a series fund consisting of:

Calamos Blue Chip Fund

Calamos Convertible Fund

Calamos Discovery Growth Fund

Calamos Evolving World Growth Fund

Calamos Global Equity Fund

Calamos Global Growth & Income Fund

Calamos Growth & Income Fund

Calamos Growth Fund

Calamos High Yield Fund

Calamos International Growth Fund

Calamos Market Neutral Income Fund

Calamos Multi-Fund Blend

Calamos Total Return Bond Fund

Calamos Value Fund

Calamos Advisors Trust, a series fund consisting of:

Calamos Growth & Income Portfolio

Calamos Convertible & High Income Fund

Calamos Convertible Opportunities & Income Fund

Calamos Global Dynamic Income Fund

Calamos Global Total Return Fund

Calamos Strategic Total Return Fund

Calamos Global Opportunities Fund LP

Calamos International Growth Fund LP

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN1.0-00(1/02)

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 2

INSURED	BOND NUMBER
Calamos Advisors LLC	**015801112B**

EFFECTIVE DATE	BOND PERIOD	AUTHORIZED REPRESENTATIVE
January 31, 2012	**January 31, 2012 to January 31, 2013**	**/S/ Maggie Sullivan**

In consideration of the premium charged for this Bond, it is hereby understood and agreed that this Bond (other than Insuring Agreements C and D) does not cover loss resulting from or in connection with any business, activities, or acts or omissions of (including services rendered by) any Insured which is not an Insured Fund (Non-Fund) or any Employee of a Non-Fund, except loss, otherwise covered by the terms of this Bond, resulting from or in connection with

(1) services rendered by a Non-Fund to an Insured Fund, or to shareholders of such Fund in connection with the issuance, transfer, or redemption of their Fund shares; or

(2) Investment Advisory Services rendered by a Non-Fund to an investment advisory client of such Non-Fund; or

(3) Personal Financial Planning Services by Calamos Wealth Management LLC to any of its clients who are individuals,

(4) in the case of a Non-Fund substantially all of whose business is rendering the services described in (1) or (2) above, the general business, activities or operations of such Non-Fund, excluding (a) the rendering of services (other than those described in (1) or (2) above) to any person, or (b) the sale of goods or property of any kind.

It is further understood and agreed that with respect to any Non-Fund, Insuring Agreements C and D only cover loss of Property which a Non-Fund uses or holds, or in which a Non-Fund has an interest, in each case wholly or partially in connection with the rendering of services described in (1), (2) or (3) above.

As used herein, Investment Advisory Services means (a) advice with respect to the desirability of investing in, purchasing or selling securities or other property, including the power to determine what securities or other property shall be purchased or sold, but not including furnishing only statistical and other factual information (such as economic factors and trends); and (b) the provision of financial, economic or investment management services, but only if ancillary and related to the advice referred to in clause (a) above.

It is further understood and agreed that as used herein, Personal Financial Planning Services means the personal financial planning services that are specifically described in the Application, but not including solely Investment Advisory Services.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN3.3-00(1/02)

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 3

INSURED		BOND NUMBER
Calamos Advisors LLC		**015801112B**
EFFECTIVE DATE	**BOND PERIOD**	**AUTHORIZED REPRESENTATIVE**
January 31, 2012	**January 31, 2012 to January 31, 2013**	**/S/ Maggie Sullivan**

In consideration of the premium charged for this bond, it is hereby understood and agreed that for purposes of this Bond the term Investment Company or Fund shall be deemed to include the following:

Calamos Global Opportunities Fund LP

Calamos International Growth Fund LP

Except as stated above, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN1.3-00(1/02)

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 4

INSURED		BOND NUMBER
Calamos Advisors LLC		**015801112B**
EFFECTIVE DATE	**BOND PERIOD**	**AUTHORIZED REPRESENTATIVE**
January 31, 2012	**January 31, 2012 to January 31, 2013**	**/S/ Maggie Sullivan**

In consideration of the premium charged for this Bond, it is hereby understood and agreed that this Bond (other than Insuring Agreements C and D) does not cover loss resulting from or in connection with any business, activities, acts or omissions of any Insured or any Employee of any Insured where such loss is based upon, arises out of or in any way involves the provision of services to any Plan, EXCEPT loss, otherwise covered by the terms of this Bond, resulting from, or in connection with the business of:

(a) the provision of Investment Advisory Services by Calamos Advisors LLC and Calamos Holdings LLC to any In-House Plan; or

(b) the provision of Administrative Services by Calamos Advisors LLC and Calamos Holdings LLC to any In-House Plan; or

(c) the provision of Investment Advisory Services by Calamos Advisors LLC (Adviser) to any Third Party Plan that is a client of the Adviser.

It is further understood and agreed that Insuring Agreements C and D only cover loss of Property which an Insured uses or holds, or in which the Insured has an interest, in each case in connection with (a) or (b) above.

It is further understood and agreed that notwithstanding the foregoing, this Bond (other than Insuring Agreements C and D) does not cover loss resulting from or in connection with, and Insuring Agreements C and D do not cover loss of Property which an Insured uses or holds, or in which it has an interest, in each case in connection with:

(1) the discretionary voting by or on behalf of any Plan of Designated Securities owned or held by such Plan, unless, in the case of a vote by or on behalf of the Plan, such vote was pursuant to the direction of a majority of trustees of such Plan who were not then Interested Trustees;

(2) custodial services for the safekeeping and custody of securities or other property;

(3) liability of an Insured arising from its status as the employer of employees covered by a Plan (including liability arising from the Insured s failure to collect contributions or to pay benefits).

It is further understood and agreed that for purposes of this rider:

(1) Administrative Services shall mean administrative services, including, without limitation, voting securities which are Plan assets, causing Plan assets to be invested as directed in accordance with the Plan, and maintaining records and preparing reports with respect to Plan contributions, participant accounts and investments.

(2) Affiliated Entity means any entity controlling, controlled by, or under common control with an Insured.

(3) Designated Securities means securities issued by an Insured, or by any Affiliated Entity, or by any Fund to which such Insured or any Affiliated Entity provides any services.

(4) Interested Trustee means any trustee of a Plan who is also (a) an officer, director, trustee, partner or employee of, or who owns, controls, or holds power to vote 5% or more of the outstanding voting securities of, (i) any Insured (other than such Plan), or (ii) any Affiliated Entity, or (iii) any Fund to which such Insured or any Affiliated Entity provides any services, or (b) an Insured or an Affiliated Entity.

(5) Investment Advisory Services means (a) advice with respect to the desirability of investing in, purchasing or selling securities or other property, including the power to determine what securities or other property shall be purchased or sold, but not including furnishing only statistical and other factual information (such as economic factors and trends); and (b) the provision of financial, economic or investment management services, but only if ancillary and related to the advice referred to in clause (a) above.

(6) Plan means any retirement or employee benefit plan, including any trust relating thereto.

(7) In-House Plan means any Plan for employees of an Insured, or for any Affiliated Entity, but always excluding employee stock ownership plans, stock bonus plans, and any trusts relating thereto.

It is further understood and agreed that with respect to In-House Plans, for purposes of Rider No. 2 of this bond only, an In-House Plan named as an Insured under this bond shall not be deemed to be a Non-Fund.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN10.0-01(10/08)

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 5

INSURED		BOND NUMBER
Calamos Advisors LLC		**015801112B**
EFFECTIVE DATE	**BOND PERIOD**	**AUTHORIZED REPRESENTATIVE**
January 31, 2012	**January 31, 2012 to January 31, 2013**	**/S/ Maggie Sullivan**

In consideration of the premium charged for this Bond, it is hereby understood and agreed that notwithstanding anything to the contrary in this Bond, this Bond shall not cover loss resulting from or in connection with the discretionary voting by any Insured of securities owned or held by any client of such Insured, where such securities are issued by (1) such Insured, or (2) any entity controlling, controlled by, or under common control with such Insured, (Affiliated Entity), or (3) any Fund to which such Insured or any Affiliated Entity provides any services.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN12.0-01(1/02)

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 6

INSURED		BOND NUMBER
Calamos Advisors LLC		**015801112B**
EFFECTIVE DATE	**BOND PERIOD**	**AUTHORIZED REPRESENTATIVE**
January 31, 2012	**January 31, 2012 to January 31, 2013**	**/S/ Maggie Sullivan**

In consideration of the premium charged for this Bond, it is hereby understood and agreed that notwithstanding Section 2.Q of this Bond, this Bond is amended by adding an additional Insuring Agreement J as follows:

J. COMPUTER SECURITY

Loss (including loss of Property) resulting directly from Computer Fraud; provided, that the Insured has adopted in writing and generally maintains and follows during the Bond Period all Computer Security Procedures. The isolated failure of the Insured to maintain and follow a particular Computer Security Procedure in a particular instance will not preclude coverage under this Insuring Agreement, subject to the specific exclusions herein and in the Bond.

1. Definitions. The following terms used in this Insuring Agreement shall have the following meanings:

a. Authorized User means any person or entity designated by the Insured (through contract, assignment of User Identification, or otherwise) as authorized to use a Covered Computer System, or any part thereof. An individual who invests in an Insured Fund shall not be considered to be an Authorized User solely by virtue of being an investor.

b. Computer Fraud means the unauthorized entry of data into, or the deletion or destruction of data in, or change of data elements or programs within, a Covered Computer System which:

(1) is committed by any Unauthorized Third Party anywhere, alone or in collusion with other Unauthorized Third Parties; and

(2) is committed with the conscious manifest intent (a) to cause the Insured to sustain a loss, and (b) to obtain financial benefit for the perpetrator or any other person; and

(3) causes (x) Property to be transferred, paid or delivered; or (y) an account of the Insured, or of its customer, to be added, deleted, debited or credited; or (z) an unauthorized or fictitious account to be debited or credited.

c. Computer Security Procedures means procedures for prevention of unauthorized computer access and use and administration of computer access and use as provided in writing to the Underwriter.

d. Covered Computer System means any Computer System as to which the Insured has possession, custody and control.

e. Unauthorized Third Party means any person or entity that, at the time of the Computer Fraud, is not an Authorized User.

f. User Identification means any unique user name (*i.e.*, a series of characters) that is assigned to a person or entity by the Insured.

2. Exclusions. It is further understood and agreed that this Insuring Agreement J shall not cover:

a. Any loss covered under Insuring Agreement A, Fidelity, of this Bond; and

b. Any loss resulting directly or indirectly from Theft or misappropriation of confidential or proprietary information, material or data (including but not limited to trade secrets, computer programs or customer information); and

c. Any loss resulting from the intentional failure to adhere to one or more Computer Security Procedures; and

d. Any loss resulting from a Computer Fraud committed by or in collusion with:

(1) any Authorized User (whether a natural person or an entity); or

(2) in the case of any Authorized User which is an entity, (a) any director, officer, partner, employee or agent of such Authorized User, or (b) any entity which controls, is controlled by, or is under common control with such Authorized User (Related Entity), or (c) any director, officer, partner, employee or agent of such Related Entity; or

(3) in the case of any Authorized User who is a natural person, (a) any entity for which such Authorized User is a director, officer, partner, employee or agent (Employer Entity), or (b) any director, officer, partner, employee or agent of such Employer Entity, or (c) any entity which controls, is controlled by, or is under common control with such Employer Entity (Employer-Related Entity), or (d) any director, officer, partner, employee or agent of such Employer-Related Entity;

and

e. Any loss resulting from physical damage to or destruction of any Covered Computer System, or any part thereof, or any data, data elements or media associated therewith; and

f. Any loss resulting from Computer Fraud committed by means of wireless access to any Covered Computer System, or any part thereof, or any data, data elements or media associated therewith; and

g. Any loss not directly and proximately caused by Computer Fraud (including, without limitation, disruption of business and extra expense); and

h. Payments made to any person(s) who has threatened to deny or has denied authorized access to a Covered Computer System or otherwise has threatened to disrupt the business of the Insured.

For purposes of this Insuring Agreement, Single Loss, as defined in Section 1.X of this Bond, shall also include all loss caused by Computer Fraud(s) committed by one person, or in which one person is implicated, whether or not that person is specifically identified. A series of losses involving unidentified individuals, but arising from the same method of operation, may be deemed by the Underwriter to involve the same individual and in that event shall be treated as a Single Loss.

It is further understood and agreed that nothing in this Rider shall affect the exclusion set forth in Section 2.0 of this Bond.

Coverage under this Insuring Agreement shall terminate upon termination of this Bond. Coverage under this Insuring Agreement may also be terminated without terminating this Bond as an entirety:

(a) by written notice from the Underwriter not less than sixty (60) days prior to the effective date of termination specified in such notice; or

(b) immediately by written notice from the Insured to the Underwriter.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN19.0-04 (12/03)

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 7

INSURED		BOND NUMBER
Calamos Advisors LLC		**015801112B**
EFFECTIVE DATE	**BOND PERIOD**	**AUTHORIZED REPRESENTATIVE**
January 31, 2012	**January 31, 2012 to January 31, 2013**	**/S/ Maggie Sullivan**

In consideration of the premium charged for this Bond, it is hereby understood and agreed that the Deductible Amount for Insuring Agreement E, Forgery or Alteration, and Insuring Agreement F, Securities, shall not apply with respect to loss through Forgery of a signature on the following documents:

(1) letter requesting redemption of $50,000 or less payable by check to the shareholder of record and addressed to the address of record; or

(2) letter requesting redemption of $50,000 or less by wire transfer to the record shareholder s bank account of record; or

(3) written request to a trustee or custodian for a Designated Retirement Account (DRA) which holds shares of an Insured Fund, where such request (a) purports to be from or at the instruction of the Owner of such DRA, and (b) directs such trustee or custodian to transfer $50,000 or less from such DRA to a trustee or custodian for another DRA established for the benefit of such Owner;

provided, that the Limit of Liability for a Single Loss as described above shall be $50,000 and that the Insured shall bear 20% of each such loss. This Rider shall not apply in the case of any such Single Loss which exceeds $50,000; in such case the Deductible Amounts and Limits of Liability set forth in Item 3 of the Declarations shall control.

For purposes of this Rider:

(A) Designated Retirement Account means any retirement plan or account described or qualified under the Internal Revenue Code of 1986, as amended, or a subaccount thereof.

(B) Owner means the individual for whose benefit the DRA, or a subaccount thereof, is established.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN27.0-02 (10/08)

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 8

INSURED		BOND NUMBER
Calamos Advisors LLC		**015801112B**
EFFECTIVE DATE	**BOND PERIOD**	**AUTHORIZED REPRESENTATIVE**
January 31, 2012	**January 31, 2012 to January 31, 2013**	**/S/ Maggie Sullivan**

In consideration of the premium charged for this Bond, it is hereby understood and agreed that this Bond does not cover any loss resulting from or in connection with the acceptance of any Third Party Check, unless

(1) such Third Party Check is used to open or increase an account which is registered in the name of one or more of the payees on such Third Party Check, and

(2) reasonable efforts are made by the Insured, or by the entity receiving Third Party Checks on behalf of the Insured, to verify all endorsements on all Third Party Checks made payable in amounts greater than $100,000 (provided, however, that the isolated failure to make such efforts in a particular instance will not preclude coverage, subject to the exclusions herein and in the Bond),

and then only to the extent such loss is otherwise covered under this Bond.

For purposes of this Rider, Third Party Check means a check made payable to one or more parties and offered as payment to one or more other parties.

It is further understood and agreed that notwithstanding anything to the contrary above or elsewhere in the Bond, this Bond does not cover any loss resulting from or in connection with the acceptance of a Third Party Check where:

(1) any payee on such Third Party Check reasonably appears to be a corporation or other entity; or

(2) such Third Party Check is made payable in an amount greater than $100,000 and does not include the purported endorsements of all payees on such Third Party Check.

It is further understood and agreed that this Rider shall not apply with respect to any coverage that may be available under Insuring Agreement A, Fidelity.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN30.0-01 (1/02)

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 9

INSURED		BOND NUMBER
Calamos Advisors LLC		**015801112B**
EFFECTIVE DATE	**BOND PERIOD**	**AUTHORIZED REPRESENTATIVE**
January 31, 2012	**January 31, 2012 to January 31, 2013**	**/S/ Maggie Sullivan**

In consideration of the premium charged for this Bond, it is hereby understood and agreed that, notwithstanding anything to the contrary in General Agreement A of this Bond, Item 1 of the Declarations shall include any Newly Created Investment Company or portfolio provided that the Insured shall submit to the Underwriter within fifteen (15) days after the end of each calendar quarter, a list of all Newly Created Investment Companies or portfolios, the estimated annual assets of each Newly Created Investment Company or portfolio, and copies of any prospectuses and statements of additional information relating to such Newly Created Investment Companies or portfolios, unless said prospectuses and statements of additional information have been previously submitted. Following the end of a calendar quarter, any Newly Created Investment Company or portfolio created within the preceding calendar quarter will continue to be an Insured only if the Underwriter is notified as set forth in this paragraph, the information required herein is provided to the Underwriter, and the Underwriter acknowledges the addition of such Newly Created Investment Company or portfolio to the Bond by a Rider to this Bond.

For purposes of this Rider, Newly Created Investment Company or portfolio shall mean any Investment Company or portfolio for which registration with the SEC has been declared effective for a time period of less than one calendar quarter.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN33.0-00 (1/02)

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 10

INSURED		BOND NUMBER
Calamos Advisors LLC		**015801112B**
EFFECTIVE DATE	**BOND PERIOD**	**AUTHORIZED REPRESENTATIVE**
January 31, 2012	**January 31, 2012 to January 31, 2013**	**/S/ Maggie Sullivan**

In consideration for the premium charged for this Bond, it is hereby understood and agreed that, with respect to Insuring Agreement I only, the Deductible Amount set forth in Item 3 of the Declarations (Phone/Electronic Deductible) shall not apply with respect to a Single Loss, otherwise covered by Insuring Agreement I, caused by:

(1) a Phone/Electronic Redemption requested to be paid or made payable by check to the Shareholder of Record at the address of record; or

(2) a Phone/Electronic Redemption requested to be paid or made payable by wire transfer to the Shareholder of Record s bank account of record,

provided, that the Limit of Liability for a Single Loss as described in (1) or (2) above shall be the lesser of 80% of such loss or $40,000 and that the Insured shall bear the remainder of each such Loss. This Rider shall not apply if the application of the Phone/Electronic Deductible to the Single Loss would result in coverage of greater than $40,000 or more; in such case the Phone-initiated Deductible and Limit of Liability set forth in Item 3 of the Declarations shall control.

For purposes of this Rider, Phone/Electronic Redemption means any redemption of shares issued by an Investment Company, which redemption is requested (a) by voice over the telephone or (b) by Telefacsimile.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN39.0-02 (8/02)

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 11

INSURED	BOND NUMBER
Calamos Advisors LLC	**015801112B**

EFFECTIVE DATE	BOND PERIOD	AUTHORIZED REPRESENTATIVE
January 31, 2012	**January 31, 2012 to January 31, 2013**	**/S/ Maggie Sullivan**

In consideration of the premium charged for this Bond, it is hereby understood and agreed that notwithstanding anything to the contrary in this Bond (including Insuring Agreement I), this Bond does not cover loss caused by a Phone/Electronic Transaction requested:

by use of an automated telephone tone or voice response system, or

by transmissions over the Internet (including any connected or associated intranet or extranet) or utilizing modem or similar connections; or

by wireless device transmissions over the Internet (including any connected or associated intranet or extranet),

except insofar as such loss is covered under Insuring Agreement A Fidelity of this Bond.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN48.0-00 (1/02)

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 12

INSURED	BOND NUMBER
Calamos Advisors LLC	**015801112B**

EFFECTIVE DATE	BOND PERIOD	AUTHORIZED REPRESENTATIVE
January 31, 2012	**January 31, 2012 to January 31, 2013**	**/S/ Maggie Sullivan**

Most property and casualty insurers, including ICI Mutual Insurance Company, a Risk Retention Group (ICI Mutual), are subject to the requirements of the Terrorism Risk Insurance Act of 2002 (the Act). The Act establishes a Federal insurance backstop under which ICI Mutual and these other insurers will be partially reimbursed for future **insured losses** resulting from certified **acts of terrorism.** (Each of these **bolded terms** is defined by the Act.) The Act also places certain disclosure and other obligations on ICI Mutual and these other insurers.

Pursuant to the Act, any future losses to ICI Mutual caused by certified **acts of terrorism** will be partially reimbursed by the United States government under a formula established by the Act. Under this formula, the United States government will reimburse ICI Mutual for 90% of ICI Mutual s **insured losses** in excess of a statutorily established deductible until total insured losses of all participating insurers reach $100 billion. If total insured losses of all property and casualty insurers reach $100 billion during any applicable period, the Act provides that the insurers will not be liable under their policies for their portions of such losses that exceed such amount. Amounts otherwise payable under this bond may be reduced as a result.

This bond has no express exclusion for **acts of terrorism.** However, coverage under this bond remains subject to all applicable terms, conditions and limitations of the bond (including exclusions) that are permissible under the Act. The portion of the premium that is attributable to any coverage potentially available under the bond for **acts of terrorism** is one percent (1%).

RN53.0-00 (3/03)

CALAMOS OPEN-END FUNDS

CALAMOS CLOSED-END FUNDS

I, J. Christopher Jackson, Secretary of Calamos Open-End Funds and Calamos Closed-End Funds set forth in Annex A attached hereto (collectively, the Trusts), having its principal offices and place of business in Naperville, Illinois, hereby certify that the foregoing is a true and correct copy of the resolutions adopted at the Board of Trustees meeting of the Trusts held on December 20, 2011, and that said resolutions have not been amended or rescinded:

Fidelity Bond

[Each Trust]

WHEREAS, the Trust is insured under an investment company blanket bond issued by ICI Mutual Insurance Company (the Bond) insuring the Trust and the other Trusts in the Calamos complex (collectively, the Trusts) as well as the Trusts investment adviser and its affiliates against loss in the cumulative aggregate amount of $15,000,000;

WHEREAS, the Board of Trustees has considered the adequacy of the Bond with due consideration to (1) the amount and type of coverage provided by the Bond, (2) the value of the assets of each Trust to which any person covered by the Bond may have access, (3) the type and terms of the arrangements made by the Trust for the custody and safekeeping of its assets of each of the Trusts, (4) the nature of the securities in each Trust s portfolio, (5) the nature and method of conducting the operations of each of the Trusts and (6) the accounting procedures and controls of each of the Trusts; and

WHEREAS, the Board of Trustees has considered the portion of the premium to be paid by the Trust with due consideration to: (1) the number of other parties named as insureds; (2) the nature of the business activities of such other parties named as insureds; (3) the amount of the Bond; (4) the amount of the premium for the Bond; (5) the basis for allocation of the premium among all parties named as insureds; (6) the extent to which the share of the premium allocated to the Trust is less than the premium the Trust would have had to pay if it had provided and maintained a single insured bond.

RESOLVED, that $15,000,000 is determined to be a reasonable amount of fidelity bond coverage to be maintained by the Trust in accordance with Section 17(g) of, and Rule 17g-1 under, the Investment Company Act of 1940, as amended (the 1940 Act).

RESOLVED FURTHER, that the form of the Bond is approved.

RESOLVED FURTHER, that the proposed amended Fidelity Bond Allocation Agreement, in the form presented to this meeting (the Agreement) is approved, and any officer of the Trust is authorized to execute and deliver the Agreement on behalf of the Trust in such form, with such changes therein as may be approved by such officer as being deemed necessary or advisable upon advice of counsel to the Trust, such approval to be evidenced by the officer s execution thereof; and the Secretary shall file with the Trust s records a copy of the form of Agreement presented to this meeting.

RESOLVED FURTHER, that the proposed portion of the premium for the Bond allocated to the Trust, based on each of the insureds proportionate share of the premiums that would have been paid if the coverage of the Bond were purchased separately by the respective insureds, is fair and reasonable, and is approved.

RESOLVED FURTHER, that the secretary of the Trust is designated as the person to make the filings and to give the notices required by Rule 17g-1(g) under the 1940 Act.

Dated:

October 2, 2012

Secretary: /s/ J. Christopher Jackson

J. Christopher Jackson

ANNEX A

Open-End Trusts

Calamos Advisors Trust (Advisors Trust)

Calamos Investment Trust (Investment Trust)

Closed-End Funds

Calamos Convertible Opportunities and Income Fund (CHI)

Calamos Convertible and High Income Fund (CHY)

Calamos Strategic Total Return Fund (CSQ)

Calamos Global Total Return Fund (CGO)

Calamos Global Dynamic Income Fund (CHW)

Open End Funds

Calamos Growth and Income Portfolio

Calamos Blue Chip Fund

Calamos Convertible Fund

Calamos Global Growth and Income Fund

Calamos Growth Fund

Calamos Growth and Income Fund

Calamos High Yield Fund

Calamos International Growth Fund

Calamos Market Neutral Income Fund

Calamos Value Fund

Calamos Global Equity Fund

Calamos Total Return Bond Fund

Calamos Evolving World Growth Fund

Calamos Discovery Growth Fund

October 2, 2012

Securities and Exchange Commission

100 F Street, NE

Washington, DC 20549

FIDELITY BOND FILING

Calamos Investment Trust 1940 Act File No. 811-05443

Calamos Advisors Trust 1940 Act File No. 811-09237

Calamos Convertible Opportunities and Income Fund 1940 Act File No. 811-21080

Calamos Convertible and High Income Fund 1940 Act File No. 811-21319

Calamos Strategic Total Return Fund 1940 Act File No. 811-21484

Calamos Global Total Return Fund 1940 Act File No. 811-21547

Calamos Global Dynamic Income Fund 1940 Act File No. 811-22047

The premium on the bond has been paid for the period ending January 31, 2013. In addition, please note that the minimum amount of bond that each trust would have been required to provide, as set forth in Rule 17g-1(d), under a single insured bond is as follows:

Calamos Investment Trust	$ 2,500,000
Calamos Advisors Trust	$ 300,000
Calamos Convertible Opportunities and Income Fund	$ 1,250,000
Calamos Convertible and High Income Fund	$ 1,250,000
Calamos Strategic Total Return Fund	$ 1,700,000
Calamos Global Total Return Fund	$ 600,000
Calamos Global Dynamic Income Fund	$ 900,000

By: /s/ J. Christopher Jackson

J. Christopher Jackson, Secretary

FIDELITY BOND INSURANCE ALLOCATION AGREEMENT

This Agreement is dated as of December 20, 2011 and is entered into by and among:

Calamos Advisors Trust

Calamos Convertible and High Income Fund

Calamos Convertible Opportunities and Income Fund

Calamos Global Total Return Fund

Calamos Investment Trust

Calamos Strategic Total Return Fund

Calamos Global Dynamic Income Fund

Calamos Advisors LLC (Calamos Advisors)

Calamos Asset Management, Inc.

Calamos Financial Services LLC

Calamos Investments LLC (fka Calamos Holdings LLC)

Calamos Profit Sharing 401(k) Plan

Calamos Wealth Management LLC

Calamos Global Opportunities Fund LP

Calamos International Growth Fund LP

Calamos International Holdings LLC

Calamos International Holdings II LLC

(each of such parties being referred to individually as a **Party** and collectively as the **Parties**).

In order to obtain joint-insureds fidelity bond insurance under an insurance policy (the **Policy**) on favorable terms, and in consideration of the mutual agreements set forth below, the Parties agree as follows:

1. **The Policy.** The Parties agree to secure and maintain a Policy, which will insure each Party and, if such Party is an investment company (an investment company) registered under the Investment Company Act of 1940, as amended (the Investment Company Act), its respective portfolios.

2. **Primary Coverage.** Each Party shall have Primary Coverage (i.e. minimum insured coverage) under the Policy, under which they are insured, as set forth in the Schedule to this Agreement, which Schedule may be amended from time to time by the Parties. Each Party who is an investment company shall have Primary Coverage in an amount at least equal to the amount required by applicable laws and regulations. This Agreement applies to the initial Policy and any future insurance policy insuring the same Insureds, all as modified from time to time. Each Party shall promptly take action to increase its Primary Coverage amount, which shall therefore increase the total amount (i.e. limit of liability) of the Policy, whenever required to comply with applicable federal statutes and regulations, including but not limited to Rule 17g-1 under the Investment Company Act.

3. **Definitions.** As used in this Agreement, the following terms have the following meanings:

(a) **Agent** means Calamos Advisors or its successor, acting as agent for the Parties.

(b) **Commission** means the Securities and Exchange Commission.

(c) **Insured** means, a Party and, for investment companies, any portfolio of any Party and Insureds means all Parties and all portfolios of the Parties.

(d) **Insured Loss** means a loss (including all related expenses) of an Insured that is covered under the Policy (including any endorsement thereof) or that would be so covered but for the exhaustion of the applicable limit of liability and any applicable deductible.

(e) **Policy Period** means the period from the initial effective date of the Policy through the next succeeding anniversary date or the period from any anniversary date subsequent to the initial effective date through the next succeeding anniversary date (or any modification of such period as may be agreed to by the Parties and the insurer).

4. **Allocation of Premiums.** Each Party shall pay that portion of the Policy premium for any Policy Period equal to (i) the underwriter s estimate of relative cost to that Insured of a single-insured policy providing coverage similar to such policy but in an amount equal to the Primary Coverage allocated to that Insured under this Agreement, as such amount may be amended from time to time, in relation to (ii) the aggregate of the cost to all Insureds of such single-insured policies.

5. **Allocation of Coverages.** The Policy is a claims made policy. Proceeds paid under the Policy shall be allocated among the Insureds as follows.

(a) **Coverage Sufficient for All Insured Losses.** If the aggregate Insured Losses of all Insureds relating to claims with respect to a particular Policy Period are covered by proceeds of the Policy for that Policy Period, such proceeds shall be allocated among the Insureds according to their respective Insured Losses.

(b) **Allocation of Insufficient Coverage.** If the aggregate Insured Losses of all Insureds relating to claims with respect to a particular Policy Period exceed the aggregate proceeds of the Policy for Insured Losses for that Policy Period, such proceeds shall be first allocated among the Insureds who sustained such losses in proportion to their respective Primary Coverages; and if, after such initial allocation, there are remaining proceeds for Insured Losses relating to that Policy Period, such remaining proceeds shall be further allocated among such Insureds whose Insured Losses have not yet been paid in proportion to such respective Primary Coverages of those Insureds (repeating this further allocation procedure until all of such proceeds have been allocated).

(c) **Reallocation.** If all Insured Losses relating to a Policy Period under the Policy are not paid at the same time, the Insureds who claim such Insured Losses for that Policy Period shall make such provisions as they deem suitable to the particular circumstances (taking into account the size of any payments received, the size, nature and expected result of any remaining claims, and all other relevant factors) to permit a later reallocation of amounts first paid in accordance with this section 5.

6. **Notices.** Each Insured agrees promptly to give to the Insurer all notices required under the Policy.

7. **Agent.** The Agent is hereby appointed as the agent for the Insureds for the purposes of seeking, negotiating and obtaining the Policy and of making, adjusting, receiving and enforcing payment of all claims under the Policy and otherwise dealing with the insurer with respect to the Policy. All expenses incurred by the Agent in its capacity as agent for claims shall be shared by the Parties and their respective Insureds on whose behalf the expenses were incurred in proportion to their Insured Losses.

8. **Notification of Agent.** Each Party shall promptly notify the Agent in writing of any circumstance that may give rise to a claim by such Party or its Insureds under the Policy.

9. **Filing with the Commission.** Each Party, as required by Rule 17g-1 under Section 17(g) of the Investment Company Act of 1940, shall file a copy of this Agreement and any amendment hereto with the Commission.

10. **Modification and Termination.** This Agreement may be modified or amended from time to time by mutual written agreement among the Parties. It shall terminate with respect to any Insured as of the date such Insured ceases to be an insured under the Policy; provided that such termination shall not affect that Insured s rights and obligations hereunder with respect to any claims or Insured Losses relating to a period when that Insured was insured under the Policy. This Agreement may be terminated by either Party by written notice to the other Party given not less than 60 days prior to the date specified for termination.

11. **Prior Agreements.** This Agreement shall supersede any prior agreement among the Parties relating to the allocation of premiums and coverage under any joint-insured policy bond providing fidelity coverage, and any such agreement is hereby terminated.

12. **Further Assurances.** Each Party agrees to perform such further acts and execute such further documents as are necessary to effect the purposes hereof.

[Signature Page follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed.

CALAMOS ADVISORS TRUST

By /s/ J. Christopher Jackson
Name: J. Christopher Jackson

Title: Secretary

CALAMOS ASSET MANAGEMENT, INC.

By /s/ Nimish S. Bhatt
Name: Nimish S. Bhatt

Title: Senior Vice President, Chief Financial Officer

CALAMOS INVESTMENT TRUST

By /s/ J. Christopher Jackson
Name: J. Christopher Jackson

Title: Secretary

CALAMOS STRATEGIC TOTAL RETURN FUND

By /s/ J. Christopher Jackson
Name: J. Christopher Jackson

Title: Secretary

CALAMOS CONVERTIBLE AND HIGH INCOME FUND

By /s/ J. Christopher Jackson
Name: J. Christopher Jackson

Title: Secretary

CALAMOS FINANCIAL SERVICES LLC

By /s/ Nimish S. Bhatt
Name: Nimish S. Bhatt

Title: Senior Vice President, Chief Financial Officer

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND

By /s/ J. Christopher Jackson
Name: J. Christopher Jackson

Title: Secretary

CALAMOS INVESTMENTS LLC

By /s/ Nimish S. Bhatt
Name: Nimish S. Bhatt

Title: Senior Vice President, Chief Financial Officer

CALAMOS GLOBAL TOTAL RETURN FUND

By /s/ J. Christopher Jackson
Name: J. Christopher Jackson

Title: Secretary

CALAMOS PROFIT SHARING 401(K) PLAN

By /s/ James J. Boyne
Name: James J. Boyne

Title: President, Distribution and Operations

[Signature Page continues on following page]

CALAMOS ADVISORS LLC

By /s/ Nimish S. Bhatt
Name: Nimish S. Bhatt
Title: Senior Vice President, Chief Financial Officer

CALAMOS ADVISORS LLC, signing on behalf of CALAMOS INTERNATIONAL GROWTH FUND LP, as General Partner

By /s/ Nimish S. Bhatt
Name: Nimish S. Bhatt
Title: Senior Vice President, Chief Financial Officer

CALAMOS INTERNATIONAL HOLDINGS LLC

By /s/ Nimish S. Bhatt
Name: Nimish S. Bhatt
Title: Senior Vice President, Chief Financial Officer

CALAMOS WEALTH MANAGEMENT LLC

By /s/ James F. Baka
Name: James F. Baka
Title: President

CALAMOS GLOBAL DYNAMIC INCOME FUND

By /s/ J. Christopher Jackson
Name: J. Christopher Jackson
Title: Secretary

CALAMOS ADVISORS LLC, signing on behalf of CALAMOS GLOBAL OPPORTUNITIES FUND LP, as General Partner

By /s/ Nimish S. Bhatt
Name: Nimish S. Bhatt
Title: Senior Vice President, Chief Financial Officer

CALAMOS INTERNATIONAL HOLDINGS II LLC

By /s/ Nimish S. Bhatt
Name: Nimish S. Bhatt
Title: Senior Vice President, Chief Financial Officer

SCHEDULE TO FIDELITY BOND INSURANCE ALLOCATION AGREEMENT

DATED AS OF December 20, 2011

Party	Primary Coverage
Calamos Advisors Trust	$ 500,000
Calamos Investment Trust	3,000,000
Calamos Convertible and High Income Fund	2,000,000
Calamos Convertible Opportunities and Income Fund	2,000,000
Calamos Global Total Return Fund	1,000,000
Calamos Strategic Total Return Fund	2,000,000
Calamos Global Dynamic Income Fund	1,500,000
Calamos Advisors LLC	750,000
Calamos Asset Management, Inc.	225,000
Calamos Financial Services LLC	500,000
Calamos Investments LLC	175,000
Calamos Profit Sharing 401(k) Plan	150,000
Calamos Wealth Management LLC	500,000
Calamos Global Opportunities Fund LP	175,000
Calamos International Growth Fund LP	175,000
Calamos International Holdings LLC	175,000
Calamos International Holdings II LLC	175,000
Total	$ 15,000,000