

HARRIS CORP /DE/
Form 424B3
April 24, 2015
Table of Contents

**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-202539**

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

Dear Fellow Shareholder:

You are cordially invited to attend a special meeting of shareholders of Exelis Inc., an Indiana corporation, which is referred to as Exelis, to be held on May 22, 2015, at 9:00 A.M., local time, at 1650 Tysons Boulevard, Suite 1700, McLean, Virginia 22102. At the special meeting, you will be asked to approve the Agreement and Plan of Merger, dated as of February 5, 2015, which is referred to as the merger agreement and which provides for a merger in which a subsidiary of Harris Corporation, which is referred to as Harris, will merge with and into Exelis, and Exelis will become a wholly owned subsidiary of Harris, in a part cash, part stock transaction. Exelis board of directors unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable, fair to and in the best interests of Exelis and its shareholders and unanimously adopted the merger agreement, the merger and the other transactions contemplated by the merger agreement.

Upon successful completion of the merger, Exelis shareholders will be entitled to receive a combination of cash and Harris common stock in exchange for their shares of Exelis common stock. Pursuant to the merger, you will have the right to receive, in exchange for each share of Exelis common stock you own immediately prior to the merger, (1) \$16.625 in cash, without interest, and (2) 0.1025 of a share of Harris common stock. The price represented a premium of approximately 34% to the closing price of the Exelis common stock of \$17.71 on the New York Stock Exchange, which is referred to as the NYSE, on February 5, 2015. Based on the closing price of Harris common stock on the NYSE on April 22, 2015, the latest practicable calculation date before the filing of this proxy statement/prospectus, in exchange for each share of Exelis common stock you own, such consideration represents value of approximately \$25.08 per share, comprised of: (1) \$16.625 per share in cash and (2) 0.1025 of a share of Harris common stock, having a value of approximately \$8.45. Both Harris and Exelis common stock is traded on the NYSE, under the symbols HRS and XLS, respectively. On April 22, 2015, the closing price of Harris common stock was \$82.46 and the closing price of Exelis common stock was \$24.73. We encourage you to obtain updated quotes for the Harris common stock, given that a portion of the merger consideration is payable in Harris common stock.

We cannot complete the merger unless Exelis shareholders approve the merger agreement at the special meeting. **Your vote on these matters is very important, regardless of the number of shares of Exelis common stock you own. The merger cannot be completed unless the holders of at least a majority of the outstanding shares of Exelis common stock entitled to vote thereon vote to approve the merger agreement. Whether or not you plan to attend the special meeting in person, it is important that your shares of Exelis common stock be represented and voted at the special meeting. In order to ensure your shares of Exelis common stock are represented, we urge you to promptly submit your vote by proxy via the Internet, by phone, or by signing, dating, and returning the enclosed proxy card in the enclosed envelope.** If you decide to attend the special meeting, you will be able to vote in person, even if you have previously submitted your proxy.

In addition, at the special meeting you will also be asked to approve, on an advisory (non-binding) basis, the executive officer compensation payments that will or may be paid by Exelis to its named executive officers in connection with the merger and the adjournment of the special meeting under certain circumstances.

A failure to vote, a broker non-vote or an abstention, will have the same effect as a vote **AGAINST** the approval of the merger agreement. For the advisory proposal concerning the executive officer compensation payment that will or may be paid to Exelis named executive officers in connection with the merger to be considered approved, votes cast **FOR** must exceed votes cast **AGAINST**. The affirmative vote of the holders of a majority of the shares of Exelis common stock present in person or represented by proxy at the special meeting and entitled to vote is required to adjourn the special meeting. Accordingly, an Exelis shareholder's abstention from voting will have the same effect as a vote **AGAINST** the proposal to adjourn the special meeting, while a broker non-vote or other failure to vote will have no effect on the proposal.

Table of Contents

THE EXELIS BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EXELIS SHAREHOLDERS VOTE FOR THE PROPOSAL TO APPROVE THE MERGER AGREEMENT, FOR THE EXECUTIVE OFFICER COMPENSATION ARRANGEMENTS PROPOSAL, AND FOR THE PROPOSAL TO ADJOURN THE SPECIAL MEETING, IF NECESSARY.

In considering the recommendation of the Exelis board of directors, you should be aware that certain directors and executive officers of Exelis will have interests in the merger that may be different from, or in addition to, the interests of Exelis shareholders generally. See the section entitled **Interests of Exelis Directors and Executive Officers in the Merger** beginning on page 133 of the accompanying proxy statement/prospectus.

The accompanying proxy statement/prospectus provides you with important information about the special meeting and the merger, the executive officer compensation arrangements proposal and the adjournment proposal. **We encourage you to read the entire document carefully, in particular the Risk Factors section beginning on page 45 for a discussion of risks relevant to the merger.**

If you have any questions regarding this proxy statement/prospectus, you may contact D.F. King & Co., Inc., Exelis proxy solicitor, by calling toll free at (800) 487-4870, or collect at (212) 269-5550.

On behalf of the board of directors of Exelis, thank you for your consideration and continued support. We hope to see you at the special meeting and look forward to the successful completion of the merger.

Sincerely,

David F. Melcher

Chief Executive Officer and President of Exelis Inc.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger or the Harris common stock to be issued in the merger or determined if this proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated April 24, 2015, and is first being mailed to Exelis shareholders on or about April 24, 2015.

Table of Contents

1650 Tysons Boulevard

Suite 1700

McLean, Virginia 22102

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 22, 2015

To the Shareholders of Exelis Inc.:

Notice is hereby given that Exelis Inc., which is referred to as Exelis, will hold a special meeting of its shareholders at 1650 Tysons Boulevard, Suite 1700, McLean, Virginia 22102, on May 22, 2015, beginning at 9:00 A.M., local time, for the purpose of considering and voting on the following matters:

1. A proposal to approve the Agreement and Plan of Merger, dated as of February 5, 2015, which is referred to as the merger agreement, by and among Harris Corporation, which is referred to as Harris, Exelis and Harris Communication Solutions (Indiana), Inc., a wholly owned subsidiary of Harris, which is referred to as Merger Sub;
2. A proposal to approve, on an advisory (non-binding) basis, the executive officer compensation that will or may be paid to Exelis named executive officers in connection with the merger, which is referred to as the merger-related named executive officer compensation proposal; and
3. A proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the merger agreement or to ensure that any supplement or amendment to this proxy statement/prospectus is timely provided to the Exelis shareholders.

These items are described in detail in the accompanying proxy statement/prospectus.

Only shareholders of record of shares of Exelis common stock at the close of business on April 14, 2015, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements thereof.

A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus.

Exelis board of directors unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of Exelis and its shareholders, unanimously adopted the merger agreement, the merger and the other transactions contemplated by the merger agreement, directed that the approval of the merger agreement be submitted to a vote at a meeting of the Exelis shareholders, and recommended that the Exelis shareholders vote to approve the merger agreement.

THE EXELIS BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE PROPOSAL TO APPROVE THE MERGER AGREEMENT, FOR THE MERGER-RELATED NAMED EXECUTIVE OFFICER COMPENSATION PROPOSAL, AND FOR THE APPROVAL OF THE ADJOURNMENT OF THE SPECIAL MEETING, IF NECESSARY.

Your vote is very important, regardless of the number of shares of Exelis common stock you own. We hope you will attend the special meeting in person. If you choose to vote your shares in person at the special meeting, please bring your enclosed proxy card and proof of identification. The use of video, still photography or audio recording at the special meeting is not permitted. For the safety of attendees, all bags, packages and briefcases are subject to inspection. Your compliance is appreciated.

Table of Contents

If you do not return or submit your proxy, fail to instruct your broker or abstain from voting at the special meeting as provided in this proxy statement/prospectus, the effect will be the same as a vote **AGAINST** the proposal to approve the merger agreement. For the advisory proposal concerning the executive officer compensation payment that will or may be paid to Exelis named executive officers in connection with the merger to be considered approved, votes cast **FOR** must exceed votes cast **AGAINST**. The affirmative vote of the holders of a majority of the shares of Exelis common stock present in person or represented by proxy at the special meeting and entitled to vote is required to adjourn the special meeting. Accordingly, an Exelis shareholder's abstention from voting will have the same effect as a vote **AGAINST** the proposal to adjourn the special meeting, while a broker non-vote or other failure to vote will have no effect on the proposal.

Whether or not you intend to be present at the special meeting, we urge you to complete, date, sign and return promptly the accompanying proxy. A reply envelope is provided for this purpose, which needs no postage if mailed in the United States. Alternatively, certain Exelis shareholders may authorize their proxy or direct their vote by telephone or the Internet as described in this proxy statement/prospectus in the section entitled **The Special Meeting Methods of Voting** on page 63. You may revoke the proxy at any time prior to its exercise at the special meeting in the manner described in this proxy statement/prospectus. Completing a proxy will not prevent you from being able to vote at the special meeting by attending in person and casting your vote. Your vote at the special meeting will supersede any previously submitted proxy.

In considering the recommendation of the Exelis board of directors with respect to the merger agreement, Exelis shareholders should be aware that Exelis directors and executive officers will directly benefit from the merger. For a more complete description of these interests, see the information provided in the section entitled **Interests of Exelis Directors and Executive Officers in the Merger** beginning on page 133.

If you have any questions about the merger, please contact Exelis at (703) 790-6300 or write to Exelis Inc., Attn: Corporate Secretary, 1650 Tysons Boulevard, Suite 1700, McLean, Virginia 22102.

If you have any questions about how to vote or direct a vote in respect of your shares of Exelis common stock, you may contact our proxy solicitor, D.F. King & Co., Inc., toll-free at (800) 487-4870, call collect at (212) 269-5550 or email at exelis@dfking.com.

By Order of the Board of Directors,

Ann D. Davidson,

Senior Vice President, Chief Legal Officer and Corporate Secretary

McLean, Virginia

Dated: April 24, 2015

Your vote is important. Exelis shareholders are requested to complete, date, sign and return the enclosed proxy in the envelope provided, which requires no postage if mailed in the United States, or to submit their votes electronically through the Internet or by telephone.

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Exelis Inc., which is referred to as Exelis, and Harris Corporation, which is referred to as Harris, from other documents that Exelis and Harris have filed with the U.S. Securities and Exchange Commission, which is referred to as the SEC, and that are contained in or incorporated by reference into this proxy statement/prospectus. For a listing of documents incorporated by reference into this proxy statement/prospectus, please see the section entitled **Where You Can Find More Information** beginning on page 173 of this proxy statement/prospectus. This information is available for you to review at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC's website at www.sec.gov.

Any person may request copies of this proxy statement/prospectus and any of the documents incorporated by reference into this proxy statement/prospectus or other information concerning Exelis, without charge, by written or telephonic request directed to Exelis Inc., Attention: Corporate Secretary, 1650 Tysons Boulevard, Suite 1700, McLean, Virginia 22102 or by calling (703) 790-6300; or D.F. King & Co., Inc., which is referred to as D.F. King, Exelis' proxy solicitor, by calling toll-free at (800) 487-4870 or collect at (212) 269-5550.

You may also request a copy of this proxy statement/prospectus and any of the documents incorporated by reference into this proxy statement/prospectus or other information concerning Harris, without charge, by written or telephonic request directed to Harris Corporation, Attention: Secretary, 1025 West NASA Boulevard, Melbourne, Florida 32919, Telephone (321) 727-9100; or from the SEC through the SEC website at the address provided above.

In order for you to receive timely delivery of the documents in advance of the special meeting of Exelis shareholders to be held on May 22, which is referred to as the special meeting, you must request the information no later than five business days prior to the date of the special meeting, or May 15.

We are not incorporating the contents of the websites of the SEC, Exelis, Harris 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.

ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by Harris (File No. 333-202539), constitutes a prospectus of Harris 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 of Harris, which is referred to as Harris common stock, to be issued to Exelis shareholders pursuant to the Agreement and Plan of Merger, dated as of February 5, 2015, by and among Exelis, Harris and Harris Communication Solutions (Indiana), Inc., which is referred to as Merger Sub, as it may be amended from time to time, which is referred to as the merger agreement. This document also constitutes a proxy statement of Exelis 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 special meeting, at which Exelis shareholders will be asked to vote on a proposal to approve the merger agreement and a proposal to approve, by non-binding, advisory vote, the compensation that may become payable to Exelis named executive officers in connection with the merger, which is referred to as the merger-related compensation arrangements for Exelis named executive officers.

Harris has supplied all information contained or incorporated by reference into this proxy statement/prospectus relating to Harris, and Exelis has supplied all such information relating to Exelis. Harris and Exelis have both contributed to the information related to the merger contained in this proxy statement/prospectus.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. Harris and Exelis have not authorized anyone to provide you with information that is different from

Table of Contents

that contained in or incorporated by reference into this proxy statement/prospectus. This proxy statement/prospectus is dated April 24, 2015, and you should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than such date unless otherwise specifically provided herein.

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 Exelis shareholders nor the issuance by Harris of shares of its common stock pursuant to the merger agreement will create any implication to the contrary.

Table of Contents

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING</u>	1
<u>SUMMARY</u>	11
<u>The Parties to the Merger</u>	11
<u>The Merger and the Merger Agreement</u>	12
<u>Per Share Merger Consideration</u>	12
<u>Treatment of Existing Stock Options and Other Equity Awards</u>	13
<u>Financing of the Merger and Indebtedness Following the Merger</u>	14
<u>Exelis Reasons for the Merger</u>	14
<u>Harris Reasons for the Merger</u>	14
<u>Opinion of J.P. Morgan</u>	15
<u>Proxy Solicitation Costs</u>	15
<u>The Special Meeting</u>	15
<u>Interests of Exelis Directors and Executive Officers in the Merger</u>	16
<u>Certain Beneficial Owners of Exelis Common Stock</u>	17
<u>Ownership of Harris After the Merger</u>	17
<u>Regulatory Approvals</u>	17
<u>No Dissenters Rights</u>	18
<u>Conditions to the Completion of the Merger</u>	18
<u>No Solicitation or Negotiation of Acquisition Proposals</u>	19
<u>No Change in Recommendation or Alternative Acquisition Agreement</u>	20
<u>Termination of the Merger Agreement</u>	21
<u>Termination Fees</u>	23
<u>Accounting Treatment</u>	24
<u>Material U.S. Federal Income Tax Consequences</u>	24
<u>Comparison of Shareholders and Stockholders Rights</u>	25
<u>Delisting and Deregistration of Exelis Common Stock</u>	25
<u>Litigation Related to the Merger</u>	25
<u>Risk Factors</u>	25
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF EXELIS</u>	26
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF HARRIS</u>	27
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS</u>	29
<u>COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA</u>	40
<u>COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION</u>	41

<u>Harris Market Price and Dividend Information</u>	41
<u>Exelis Market Price and Dividend Information</u>	41
<u>Comparison of Harris and Exelis Market Prices and Implied Value of Merger Consideration</u>	42
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	43

Table of Contents

TABLE OF CONTENTS

(continued)

	Page
<u>RISK FACTORS</u>	45
<u>Risks Relating to the Merger</u>	45
<u>Risks Relating to the Combined Company</u>	53
<u>Risks Relating to Harris Business</u>	60
<u>Risks Relating to Exelis Business</u>	60
<u>RECENT DEVELOPMENTS</u>	61
<u>THE SPECIAL MEETING</u>	62
<u>Date, Time and Place of the Special Meeting</u>	62
<u>Matters to be Considered at the Special Meeting</u>	62
<u>Record Date for the Special Meeting and Voting Rights</u>	62
<u>Quorum; Required Votes; Abstentions and Broker Non-Votes</u>	62
<u>Methods of Voting</u>	63
<u>Revocability of Proxies</u>	64
<u>Proxy Solicitation Costs</u>	64
<u>Exchange Procedures</u>	64
<u>Householding</u>	64
<u>Vote of Exelis Directors and Executive Officers</u>	64
<u>Attending the Exelis Special Meeting</u>	65
<u>Results of the Exelis Special Meeting</u>	65
<u>Recommendation of the Exelis Board of Directors</u>	65
<u>PROPOSAL 1: APPROVAL OF THE MERGER AGREEMENT</u>	66
<u>THE PARTIES TO THE MERGER</u>	67
<u>THE MERGER</u>	69
<u>General</u>	69
<u>Per Share Merger Consideration</u>	69
<u>Background of the Merger</u>	69
<u>Recommendation of the Exelis Board; Exelis Reasons for the Merger</u>	78
<u>Opinion of J.P. Morgan</u>	83
<u>Certain Exelis Financial Projections</u>	93
<u>Harris Reasons for the Merger</u>	97
<u>Financing of the Merger and Indebtedness Following the Merger</u>	99

<u>Closing and Effective Time of the Merger</u>	100
<u>Regulatory Approvals</u>	100
<u>Ownership of Harris After the Merger</u>	101
<u>Federal Securities Law Consequences</u>	101
<u>Accounting Treatment</u>	101

Table of Contents

TABLE OF CONTENTS

(continued)

	Page
<u>NYSE Market Listing</u>	101
<u>Delisting and Deregistration of Exelis Common Stock</u>	101
<u>Litigation Related to the Merger</u>	102
<u>THE MERGER AGREEMENT</u>	103
<u>PROPOSAL 2: ADVISORY VOTE ON MERGER-RELATED COMPENSATION FOR EXELIS NAMED EXECUTIVE OFFICERS</u>	132
<u>INTERESTS OF EXELIS DIRECTORS AND EXECUTIVE OFFICERS IN THE MERGER</u>	133
<u>PROPOSAL 3: ADJOURNMENT OF THE EXELIS SPECIAL MEETING</u>	143
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	144
<u>U.S. Holders</u>	145
<u>Non-U.S. Holders</u>	146
<u>FATCA Withholding</u>	147
<u>Backup Withholding and Information Reporting</u>	147
<u>COMPARISON OF SHAREHOLDERS AND STOCKHOLDERS RIGHTS</u>	148
<u>NO DISSENTERS RIGHTS</u>	167
<u>VALIDITY OF COMMON STOCK</u>	168
<u>EXPERTS</u>	169
<u>CERTAIN BENEFICIAL OWNERS OF EXELIS COMMON STOCK</u>	170
<u>HOUSEHOLDING OF PROXY MATERIALS</u>	172
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	173

Annex A Agreement and Plan of Merger, dated as of February 5, 2015, by and among Harris Corporation, Harris Communication Solutions (Indiana), Inc. and Exelis Inc.

Annex B Opinion of J.P. Morgan Securities LLC

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

*The following are some questions that you, as a shareholder of Exelis Inc., which is referred to as Exelis, may have regarding the merger, the merger-related named executive officer compensation proposal, the adjournment proposal and the Exelis special meeting, and brief answers to those questions. You are urged to read carefully this proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus in their entirety because this section may not provide all the information that is important to you regarding these matters. Additional important information is contained in the annexes to, and the documents incorporated by reference into, this proxy statement/prospectus. You may obtain the information incorporated by reference in this proxy statement/prospectus, without charge, by following the instructions under the section entitled **Where You Can Find More Information** beginning on page 173.*

Q. Why am I receiving this proxy statement/prospectus?

- A. You are receiving this proxy statement/prospectus because Harris Corporation, which is referred to as Harris, and Exelis have agreed to a merger of Harris Communication Solutions (Indiana), Inc., a wholly owned subsidiary of Harris which is referred to as Merger Sub, with and into Exelis, with Exelis surviving the merger as a wholly owned subsidiary of Harris. The Agreement and Plan of Merger, dated February 5, 2015, which is referred to as the merger agreement, governing the terms of the merger of Exelis and Merger Sub, which is referred to as the merger, is attached to this proxy statement/prospectus as Annex A.

The merger agreement must be approved by the shareholders of Exelis in accordance with the Indiana Business Corporation Law, which is referred to as the IBCL. Exelis is holding a special meeting of its shareholders, which is referred to as the special meeting, to obtain that approval. Exelis shareholders will also be asked to approve, on an advisory (non-binding) basis, the merger-related executive officer compensation payments that will or may be paid by Exelis to its named executive officers in connection with the merger.

Q: When and where will the special meeting take place?

- A: The special meeting will be held at 9:00 A.M., on May 22, 2015, at Exelis Inc., 1650 Tysons Boulevard, Suite 1700, McLean, Virginia 22102. If you choose to vote your shares in person at the special meeting, please bring your enclosed proxy card and proof of identification. The use of video, still photography or audio recording at the special meeting is not permitted. For the safety of attendees, all bags, packages and briefcases are subject to inspection.

Even if you plan to attend the special meeting, we recommend that you vote your shares in advance as described below so that your vote will be counted if you later decide not to or become unable to attend the special meeting. Shares held in street name may be voted in person by you only if you obtain a signed legal proxy from your bank, brokerage firm or other nominee giving you the right to vote the shares.

Q: What matters will be considered at the special meeting?

A: The shareholders of Exelis will be asked to: (1) vote to approve the merger agreement; (2) vote to approve, on an advisory (non-binding) basis, the merger-related named executive officer compensation payments that will or may be paid by Exelis to its named executive officers in connection with the merger; and (3) vote to approve the adjournment of the special meeting to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement or to ensure that any supplement or amendment to this proxy statement/prospectus is timely provided to the Exelis shareholders.

The approval of the merger agreement by Exelis shareholders is a condition to the obligations of Exelis and Harris to complete the merger. Neither the approval of the proposal to adjourn the Exelis special meeting, if necessary, nor the approval of the merger-related named executive officer compensation proposal is a condition to the obligations of Exelis or Harris to complete the merger.

Table of Contents

Q: Does my vote matter?

A: Yes. The merger cannot be completed unless the merger agreement is approved by the Exelis shareholders. For shareholders, if you do not return or submit your proxy or vote at the special meeting as provided in this proxy statement/prospectus, the effect will be the same as a vote **AGAINST** the proposal to approve the merger agreement. The Exelis board unanimously recommends that you vote **FOR** the proposal to approve the merger, **FOR** the merger-related named executive officer compensation proposal, and **FOR** the approval of the adjournment of the special meeting, if necessary.

Q: What will I receive if the merger is completed?

A: If the merger is completed, each of your shares of Exelis common stock outstanding at the effective time of the merger will automatically be cancelled and converted into the right to receive an amount equal to (1) \$16.625 in cash, without interest, and (2) 0.1025 shares of Harris common stock. Each Exelis shareholder will receive cash for any fractional shares of Harris common stock that the shareholder would otherwise receive in the merger. Any cash amounts to be received by an Exelis shareholder, either in respect of fractional shares or in respect of the cash portion of the merger consideration, will be aggregated and rounded to the nearest whole cent.

Harris will issue an aggregate of approximately 19.3 million shares of Harris common stock and pay an aggregate of approximately \$3.30 billion in cash in the merger with respect to all of Exelis' outstanding shares of common stock. Because Harris will issue a fixed fraction of a share of Harris common stock in exchange for each share of Exelis common stock, the value of the stock portion of the merger consideration that Exelis shareholders will receive in the merger will depend on the market price of shares of Harris common stock at the time the merger is completed. The market price of shares of Harris common stock when Exelis shareholders receive those shares after the merger is completed could be greater than, less than or the same as the market price of shares of Harris common stock on the date of this proxy statement/prospectus or at the time of the special meeting. Accordingly, you should obtain current stock price quotations for Harris common stock and Exelis common stock before deciding how to vote with respect to the approval of the merger agreement. Both Harris' and Exelis' common stock is traded on the New York Stock Exchange, which is referred to as the NYSE, under the symbols HRS and XLS, respectively.

For more information regarding the merger consideration to be provided to Exelis shareholders, see the section entitled **The Merger Agreement Merger Consideration** beginning on page 104.

Q: What will holders of Exelis equity awards receive in the merger?

A: Upon completion of the merger:

Each Exelis stock option, whether vested or unvested, will be cancelled and converted into the right to receive, as soon as reasonably practicable after the effective time of the merger, an amount in cash, without interest, equal to the product of (1) the total number of shares of Exelis common stock subject to the option and (2) the excess, if any, of the per share equity award consideration over the exercise price per share of the option, less any required withholding taxes. The sum of (1) the cash consideration and (2) the product of (a) the exchange ratio and (b) the Harris average closing price (as defined in the section entitled **Summary Per Share Merger Consideration**) is referred to as the equity award consideration.

With respect to each outstanding Exelis restricted stock unit, which is referred to as an RSU (other than rollover RSUs, the treatment of which is described below), the holder will receive an amount in cash, without interest, equal to the sum of the product of (1) the total number of shares of Exelis common stock subject to such RSUs and (2) the per share equity award consideration, plus any accrued dividend payments in respect of such RSUs, less any required withholding taxes.

Holders of Exelis restricted stock will receive the per share merger consideration.

Table of Contents

Each rollover RSU will be cancelled in exchange for a substitute RSU, covering a number of shares of Harris common stock, rounded up to the nearest whole share, equal to the product of (1) the total number of shares of Exelis common stock subject to such award of rollover RSU and (2) the sum of (A) the stock consideration and (B) the cash consideration divided by the Harris average closing price. Each substitute RSU will be subject to the same vesting conditions and payment terms as were applicable to such rollover RSU immediately prior to the effective time of the merger.

Q: What if I participate in the Exelis 401(k) Savings Plan?

A: If you are a participant in the Exelis Retirement Savings Plan or any other Exelis 401(k) plan which offers an Exelis common stock fund as an investment, which is referred to as the 401(k) Savings Plans, your proxy will serve as voting instructions for your interest in the Exelis common stock fund in the plan as of the record date. The trustee of the applicable 401(k) Savings Plan will vote the plan shares as instructed by plan participants. Participants in the 401(k) Savings Plans may direct the trustee of the applicable plan as to how to vote shares attributable to their interest in the Exelis common stock fund. By submitting voting instructions by telephone, the Internet or by signing and returning the voting instruction card, you direct the trustee of the savings plans to vote these shares, in person or by proxy at the special meeting. You should mail your confidential voting instruction card to Broadridge Financial Solutions, Inc., which is referred to as Broadridge, acting as tabulation agent, or vote by telephone or Internet. Instructions must be received by Broadridge no later than 11:59 p.m. Eastern Time three days before the special meeting. If you do not provide voting instructions, the trustee will vote shares attributable to your interest in the Exelis common stock fund in the same proportion as those votes cast by plan participants submitting voting instructions considered as a group.

Q: How does the board of directors of Exelis recommend that I vote?

A: The Exelis board of directors unanimously recommends that you vote **FOR** the proposal to approve the merger agreement, **FOR** the approval of the merger-related named executive officer compensation payments and **FOR** the approval of the adjournment of the special meeting, if necessary.

In considering the recommendation of the Exelis board of directors with respect to the merger agreement, Exelis shareholders should be aware that Exelis directors will directly benefit from the merger. In addition, directors and executive officers have interests in the merger that are different from, or in addition to, their interests as Exelis shareholders. For a more complete description of these interests, see the information provided in the section entitled **Interests of Exelis Directors and Executive Officers in the Merger** beginning on page 133.

Q: What is executive officer compensation and why am I being asked to vote on it?

A: Under certain rules adopted by the U.S. Securities and Exchange Commission, which is referred to as the SEC, Exelis must seek an advisory (non-binding) vote on executive officer compensation. The executive officer compensation is certain compensation that is tied to or based on the merger and that will or may be paid by Exelis to its named executive officers in connection with the merger. This proposal is referred to in this proxy

statement/prospectus as the merger-related named executive officer compensation proposal.

Q: How will Harris fund the cash portion of the merger consideration?

A: Harris plans to fund the cash consideration from a combination of cash on hand and debt financing, which may include some combination of borrowings under a new senior unsecured term loan and the issuance of debt securities, or, to the extent necessary, borrowings under a bridge loan facility. See the section entitled **The Merger Financing of the Merger and Indebtedness Following the Merger** beginning on page 99.

Table of Contents

Q: Who is entitled to vote at the special meeting?

A: The board of directors of Exelis has fixed April 14, 2015 as the record date for the special meeting. All holders of shares of Exelis common stock who held shares at the close of business on the record date are entitled to receive notice of, and to vote at, the special meeting, provided that those shares remain outstanding on the date of the special meeting. Each holder of Exelis common stock is entitled to cast one vote on each matter properly brought before the special meeting for each share of Exelis common stock that such holder owned of record as of the record date. Physical attendance at the special meeting is not required to vote. See below for instructions on how to vote your shares without attending the special meeting.

Q: What is a proxy?

A: A proxy is a shareholder's legal designation of another person, which is referred to as a proxy, to vote shares of such shareholder's common stock at a shareholder's meeting. The document used to designate a proxy to vote your shares of Exelis common stock is referred to as a proxy card.

Q: How many votes do I have?

A: Each Exelis shareholder is entitled to one vote for each share of Exelis common stock held of record as of the close of business on the record date. As of the close of business on the record date, there were 188,019,364 outstanding shares of Exelis common stock.

Q: What constitutes a quorum for the special meeting?

A: A majority of the outstanding shares of Exelis common stock entitled to vote must be represented at the special meeting in person or by proxy in order to constitute a quorum. Abstentions are considered present for purposes of establishing a quorum.

Q: What will happen to Exelis as a result of the merger?

A: If the merger is completed, Merger Sub will merge with and into Exelis, with Exelis continuing as the surviving corporation and a wholly owned subsidiary of Harris. Exelis will no longer be a public company and its shares will be delisted from the NYSE, deregistered under the Exchange Act and will cease to be publicly traded.

Q: Where will the Harris common stock that I receive in the merger be publicly traded?

A: Harris will apply to have the new shares of Harris common stock issued in the merger listed on the NYSE.

Q: What happens if the merger is not completed?

A: If the merger agreement is not approved by Exelis shareholders or if the merger is not completed for any other reason, you will not receive any payment for your shares of Exelis common stock in connection with the merger. Instead, Exelis will remain an independent public company and its common stock will continue to be listed and traded on the NYSE. If the merger agreement is terminated under specified circumstances, Exelis may be required to pay Harris a termination fee of \$138,420,000 or \$57,675,000. If the merger agreement is terminated under other specified circumstances, Harris may be required to pay Exelis a reverse termination fee of \$300,000,000. See **The Merger Agreement Termination Fee; Reverse Termination Fee** beginning on page 129 of this proxy statement/prospectus for a more detailed discussion of the termination fees.

Q: What shareholder vote is required for the approval of each proposal? What will happen if I fail to vote or abstain from voting on each proposal?

A: The approval of the merger agreement by the shareholders of Exelis requires the affirmative vote of the holders of at least a majority of the shares of Exelis common stock outstanding and entitled to vote at the

Table of Contents

special meeting. Accordingly, an Exelis shareholder's abstention from voting, the failure of an Exelis shareholder who holds his or her shares in street name through a bank, brokerage firm or other nominee to give voting instructions to that bank, brokerage firm or other nominee or an Exelis shareholder's other failure to vote will have the same effect as a vote **AGAINST** the proposal.

If a quorum is present at the meeting, the merger-related named executive officer compensation proposal will be approved if more votes are cast in favor of the proposal than are cast against it. Accordingly, an Exelis shareholder's abstention from voting, the failure of an Exelis shareholder who holds his or her shares in street name through a bank, brokerage firm or other nominee to give voting instructions to that bank, brokerage firm or other nominee or an Exelis shareholder's other failure to vote, will have no effect on the proposal.

The special meeting may be adjourned, if necessary, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the merger agreement or to ensure that any supplement or amendment to this proxy statement/prospectus is timely provided to the Exelis shareholders. The affirmative vote of the holders of a majority of the shares of Exelis common stock present in person or represented by proxy at the special meeting and entitled to vote is required to adjourn the special meeting. Accordingly, an Exelis shareholder's abstention from voting will have the same effect as a vote **AGAINST** the proposal, while the failure of an Exelis shareholder who holds his or her shares in street name through a bank, brokerage firm or other nominee to give voting instructions to that bank, brokerage firm or other nominee or an Exelis shareholder's other failure to vote will have no effect on the proposal.

Q: What happens if Exelis shareholders do not approve the merger-related named executive compensation proposal?

A: Approval of the compensation that may be paid or become payable to Exelis named executive officers that is based on, or otherwise relates to, the merger is not a condition to completion of the merger. The vote is an advisory vote and will not be binding on Exelis or the surviving corporation in the merger. If the merger is completed, the merger-related compensation may be paid to Exelis named executive officers to the extent payable in accordance with the terms of their compensation and benefits agreements and arrangements even if Exelis shareholders do not approve, by advisory (non-binding) vote, the merger-related compensation.

Q: How can I vote my shares in person at the special meeting?

A: *Direct Holders.* Shares held directly in your name as the shareholder of record may be voted in person at the special meeting. If you choose to vote your shares in person at the special meeting, please bring your enclosed proxy card and proof of identification.

Shares in street name. Shares held in street name may be voted in person by you only if you obtain a signed legal proxy from your bank, brokerage firm or other nominee giving you the right to vote the shares. If you choose to vote your shares in person at the special meeting, please bring proof of identification.

Even if you plan to attend the special meeting, we recommend that you vote your shares in advance as described below so that your vote will be counted if you later decide not to or become unable to attend the special meeting. The use of video, still photography or audio recording at the special meeting is not permitted. For the safety of attendees, all bags, packages and briefcases are subject to inspection. Your compliance is appreciated.

Q: How can I vote my shares without attending the special meeting?

A: Whether you hold your shares directly as the shareholder of record or beneficially in street name, you may direct your vote by proxy without attending the special meeting. You can vote by proxy over the Internet, or by telephone or by mail by following the instructions provided in the enclosed proxy card. Please note that if you are a beneficial owner, you also may vote by submitting voting instructions to your bank, brokerage firm or other nominee, or otherwise by following instructions provided by your bank, brokerage firm or other nominee.

Table of Contents

Q: What is the difference between holding shares as a shareholder of record and as a beneficial owner?

A: If your shares of Exelis common stock are registered directly in your name with the transfer agent of Exelis, Computershare, you are considered the shareholder of record with respect to those shares. As the shareholder of record, you have the right to vote, or to grant a proxy for your vote directly to Exelis or to a third party to vote, at the special meeting.

If your shares are held by a bank, brokerage firm or other nominee, you are considered the beneficial owner of shares held in street name, and your bank, brokerage firm or other nominee is considered the shareholder of record with respect to those shares. Your bank, brokerage firm or other nominee will send you, as the beneficial owner, a package describing the procedure for voting your shares. You should follow the instructions provided by them to vote your shares. You are invited to attend the special meeting, however, you may not vote these shares in person at the special meeting unless you obtain a signed legal proxy, executed in your favor, from your bank, brokerage firm or other nominee that holds your shares, giving you the right to vote the shares at the special meeting.

Q: If my shares of Exelis common stock are held in street name by my bank, brokerage firm or other nominee, will my bank, brokerage firm or other nominee automatically vote those shares for me?

A: Your bank, brokerage firm or other nominee will only be permitted to vote your shares of Exelis common stock if you instruct your bank, brokerage firm or other nominee how to vote. You should follow the procedures provided by your bank, brokerage firm or other nominee regarding the voting of your shares of Exelis common stock. In accordance with the rules of the NYSE, banks, brokerage firms and other nominees who hold shares of Exelis common stock in street name for their customers have authority to vote on routine proposals when they have not received instructions from beneficial owners. However, banks, brokerage firms and other nominees are precluded from exercising their voting discretion with respect to non-routine matters, such as the proposal to approve the merger agreement, the proposal to approve, by non-binding, advisory vote, the merger-related compensation arrangements for Exelis named executive officers and the proposal for the approval of the adjournment of the special meeting, if necessary. As a result, absent specific instructions from the beneficial owner of such shares, banks, brokerage firms and other nominees are not empowered to vote such shares, which we refer to as a broker non-vote. The effect of not instructing your bank, brokerage firm or other nominee how you wish your shares to be voted will be the same as a vote **AGAINST** the proposal to approve the merger agreement, but will not be counted as **FOR** or **AGAINST** or, assuming a quorum is present at the special meeting, have an effect on, the proposal to approve, by non-binding, advisory vote, the merger-related compensation arrangements for Exelis named executive officers or the proposal to approve the adjournment of the special meeting, if necessary.

Q: What should I do if I receive more than one set of voting materials?

A: If you hold shares of Exelis common stock in street name and also directly in your name as a shareholder of record or otherwise or if you hold shares of Exelis common stock in more than one brokerage account, you may receive more than one set of voting materials relating to the special meeting.

Direct Holders. For shares of Exelis common stock held directly, please complete, sign, date and return each proxy card (or cast your vote by telephone or Internet as provided on each proxy card) or otherwise follow the voting instructions provided in this proxy statement/prospectus in order to ensure that all of your shares of Exelis common

stock are voted.

Shares in street name. For shares of Exelis common stock held in street name through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares.

Table of Contents

Q: If a shareholder gives a proxy, how are the shares of Exelis common stock voted?

A: Regardless of the method you choose to vote, the individuals named on the enclosed proxy card will vote your shares of Exelis common stock in the way that you indicate. When completing the Internet or telephone processes or the proxy card, you may specify whether your shares of Exelis common stock should be voted for or against, or abstain from voting on, all, some or none of the specific items of business to come before the special meeting.

Q: How will my shares of Exelis common stock be voted if I return a blank proxy?

A: If you sign, date and return your proxy and do not indicate how you want your shares of Exelis common stock to be voted, then your shares of Exelis common stock will be voted **FOR** the approval of the merger agreement, **FOR** the merger-related named executive officer compensation proposal, and, if necessary, **FOR** the approval of the adjournment of the special meeting.

Q: Can I change my vote after I have submitted my proxy?

A: Any shareholder giving a proxy has the right to revoke it before the proxy is voted at the special meeting by any of the following: (a) subsequently submitting a new proxy (including by Internet or telephone) that is received by the deadline specified on the accompanying proxy card; (b) giving written notice of your revocation to the Exelis Corporate Secretary; or (c) voting in person at the special meeting. Execution or revocation of a proxy will not in any way affect your right to attend the special meeting and vote in person. Written notices of revocation and other communications with respect to the revocation of proxies should be addressed as follows: Exelis Inc., Attn: Corporate Secretary, 1650 Tysons Boulevard, Suite 1700, McLean, Virginia 22102.

Q: Where can I find the voting results of the special meeting?

A: The preliminary voting results will be announced at the special meeting. In addition, within four business days following certification of the final voting results, Exelis intends to file the final voting results with the SEC on a Current Report on Form 8-K.

Q: Are Harris stockholders voting on the merger?

A: No. A vote of Harris stockholders is not required to complete the merger.

Q: If I do not favor the approval of the merger agreement, what are my rights?

A:

Exelis shareholders are not entitled to dissenters' rights under Chapter 44 of the IBCL, which provides that the holders of shares of any class or series are not entitled to dissenters' rights if, on the date fixed to determine the shareholders entitled to receive notice of and vote at the special meeting, the shares of that class or series were a covered security under Section 18(b)(1)(A) or 18(b)(1)(B) of the Securities Act of 1933, as amended. Exelis common stock is a covered security under Section 18(b)(1)(A) because it is listed on the NYSE. Exelis shareholders may vote against the proposal to approve the merger agreement if they are not in favor.

Q: Are there any risks that I should consider in deciding whether to vote for the approval of the merger agreement?

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled **Risk Factors** beginning on page 45 of this proxy statement/prospectus. You also should read and carefully consider the risk factors of Harris and Exelis contained in the documents that are incorporated by reference into this proxy statement/prospectus.

Table of Contents

Q: What happens if I sell my shares of Exelis common stock before the special meeting?

A: The record date for Exelis shareholders entitled to vote at the special meeting is earlier than the date of the special meeting. If you transfer your shares of Exelis common stock after the record date but before the special meeting, you will, unless special arrangements are made, retain your right to vote at the special meeting but will transfer the right to receive the merger consideration to the person to whom you transfer your shares of Exelis common stock.

Q: What are the material United States federal income tax consequences of the merger to me?

A: Subject to the discussion in the paragraph immediately below, as a general matter, the receipt of the per share merger consideration pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes. Generally, for U.S. federal income tax purposes, if you are a U.S. holder (as defined in the section entitled **Material U.S. Federal Income Tax Consequences** beginning on page 144 of this proxy statement/prospectus), you will recognize gain or loss equal to the difference between (i) the sum of cash you receive and the fair market value (as of the effective time) of the Harris common stock you receive and (ii) your adjusted tax basis in the Exelis common stock you exchange pursuant to the merger. If you are a non-U.S. holder (as defined in the section entitled **Material U.S. Federal Income Tax Consequences** beginning on page 144 of this proxy statement/prospectus), the merger will generally not result in tax to you under U.S. federal income tax laws unless you have certain connections to the United States. We encourage you to seek tax advice regarding such matters.

As described under the section entitled **Material U.S. Federal Income Tax Consequences U.S. Holders Tax Consequences of the Merger** beginning on page 145 of this proxy statement/prospectus, as a result of certain restructuring transactions that Harris may undertake (a determination in respect of which has not been made), the merger, together with any such restructuring, may instead be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, which is referred to as the Code. The applicability of such treatment depends on whether the merger, together with the restructuring transactions (if undertaken by Harris), satisfies the continuity of interest requirement set forth in U.S. Treasury Regulations. Based on the per share merger consideration, Harris and Exelis intend to take the position that the continuity of interest requirement is not satisfied, but this determination depends in part on statutory, judicial and administrative authorities that are unclear. Accordingly, it is possible that the merger, together with the restructuring transactions (if undertaken by Harris), could be treated as a reorganization within the meaning of Section 368(a) of the Code. If the merger is so treated, and if you are a U.S. holder, you would generally recognize gain (but not loss) on the exchange of Exelis common stock for the per share merger consideration.

Because individual circumstances may differ, we recommend that you consult your own tax advisor to determine the particular tax effects of the merger to you.

You should read the section entitled **Material U.S. Federal Income Tax Consequences** beginning on page 144 of this proxy statement/prospectus for a more complete discussion of the material U.S. federal income tax consequences of the merger.

TAX MATTERS ARE COMPLICATED AND THE TAX CONSEQUENCES OF THE MERGER WILL DEPEND ON THE FACTS OF YOUR OWN SITUATION. YOU SHOULD CONSULT YOUR OWN TAX ADVISOR AS TO THE SPECIFIC TAX CONSEQUENCES OF THE MERGER TO YOU IN YOUR

PARTICULAR CIRCUMSTANCES.

Q: When is the merger expected to be completed?

A: Subject to the satisfaction or waiver of the closing conditions described under the section entitled **The Merger Agreement Conditions to the Completion of the Merger** beginning on page 126, including the approval of the merger agreement by Exelis shareholders at the special meeting, Harris and Exelis are

Table of Contents

working to complete the merger in June 2015. However, it is possible that factors outside the control of both companies could result in the merger being completed at a later time, or not being completed at all. Harris and Exelis hope to complete the merger as soon as reasonably practicable.

Q: Who will solicit and pay the cost of soliciting proxies?

A: Exelis has engaged D.F. King to assist in the solicitation of proxies for the special meeting. Exelis estimates that it will pay D.F. King a fee of approximately \$25,000. Exelis has agreed to indemnify D.F. King against various liabilities and expenses that relate to or arise out of its solicitation of proxies (subject to certain exceptions). Exelis also may reimburse banks, brokerage firms, and other custodians, nominees and fiduciaries or their respective agents for their expenses in forwarding proxy materials to beneficial owners of Exelis common stock. Exelis directors, officers and employees also may solicit proxies by telephone, by electronic means or in person. They will not be paid any additional amounts for soliciting proxies.

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

A: In addition to the approval of the merger proposal by Exelis shareholders as described above, completion of the merger is subject to the satisfaction of a number of other conditions, including, but not limited to, the receipt of required regulatory approvals, the accuracy of representations and warranties under the merger agreement (subject to certain materiality exceptions), Harris and Exelis performance of their respective obligations under the merger agreement and the absence of a material adverse effect for Exelis (as described in the merger agreement). For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled **The Merger Agreement Conditions to the Completion of the Merger** beginning on page 126.

Q: How do I exchange my shares of Exelis common stock for shares of Harris common stock?

A: All shares of Exelis common stock are held in book-entry form. Therefore, you are not required to take any specific actions to exchange your shares of Exelis common stock for shares of Harris common stock. After the completion of the merger, shares of Exelis common stock held in book-entry form will be automatically exchanged for shares of Harris common stock in book-entry form and cash to be paid in lieu of any fractional share of Harris common stock.

Q: What equity stake will Exelis shareholders hold in Harris immediately following the merger?

A: Based on the number of issued and outstanding shares of Harris common stock as of April 3, 2015, and Exelis common stock as of April 14, 2015, the latest practicable calculation date prior to the filing of this registration statement, and based on the exchange ratio of 0.1025, holders of shares of Exelis common stock as of immediately prior to the closing of the merger will hold, in the aggregate, approximately 15.6% of the issued and outstanding shares of Harris common stock immediately following the closing of the merger. The exact equity

stake of Exelis shareholders in Harris immediately following the merger will depend on the number of shares of Harris common stock and Exelis common stock issued and outstanding immediately prior to the merger.

Q: Will my shares of Harris common stock acquired in the merger receive a dividend?

A: After the closing of the merger, as a holder of Harris common stock you will receive the same dividends on shares of Harris common stock that all other holders of shares of Harris common stock will receive for any dividend for which the record date occurs after the merger is completed.

Harris most recently paid a quarterly dividend on March 23, 2015 in an amount equal to \$0.47 per share of Harris common stock. Any future Harris dividends will remain subject to approval by the board of directors of Harris, which we refer to as the Harris board.

Table of Contents

Q: How will I receive the per share merger consideration to which I am entitled?

A: After receiving the proper documentation from you, following the effective time, the exchange agent will deliver to you the Harris common stock (in book-entry form) and cash to which you are entitled. More information on the documentation you are required to deliver to the exchange agent may be found under the caption **The Special Meeting Exchange Procedures** beginning on page 64.

Q: What should I do now?

A: You should read this proxy statement/prospectus carefully, including the annexes, and return your completed, signed and dated proxy card(s) by mail in the enclosed postage-paid envelope or submit your voting instructions by telephone or over the Internet as soon as possible so that your shares will be voted in accordance with your instructions.

Q: Whom do I call if I have questions about the special meeting or the merger?

A: If you have questions about the special meeting or the merger, or desire additional copies of this proxy statement/prospectus or additional proxies, you may contact D.F. King at exelis@dfking.com (email), (800) 487-4870 (toll-free) or (212) 269-5550 (collect).

Table of Contents

SUMMARY

*For your convenience, we have provided a brief summary of certain information contained in this proxy statement/prospectus. This summary highlights selected information from this proxy statement/prospectus and does not contain all of the information that is important to you as an Exelis shareholder. To understand the merger fully and for a more complete description of the terms of the merger, you should read carefully this entire proxy statement/prospectus, its annexes and the other documents to which we have referred you. Items in this summary include a page reference directing you to a more complete description of those items. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section entitled **Where You Can Find More Information** beginning on page 173 of this proxy statement/prospectus.*

The Parties to the Merger (Page 67)

Exelis Inc.

1650 Tysons Boulevard

Suite 1700

McLean, Virginia 22102

Phone: (703) 790-6300

Exelis Inc., an Indiana corporation, which is referred to as Exelis, is a diversified aerospace, defense, information and services company that leverages a greater than 50-year legacy of deep customer knowledge and technical expertise to deliver affordable mission-critical solutions to military, government and commercial customers in the United States and globally. Exelis is focused on strategic growth in the areas of critical networks; intelligence, surveillance, reconnaissance, which is referred to as ISR, and analytics; electronic warfare; and composite aerostructures. Exelis operates in two segments: (1) Command, Control, Communications, Computers, Intelligence, Surveillance and Reconnaissance, which is referred to collectively as C4ISR, Electronics and Systems, and (2) Information and Technical Services. Exelis' customers include the U.S. Department of Defense, which is referred to as the DoD, and its prime contractors, U.S. government intelligence agencies, the U.S. National Aeronautics and Space Administration, the U.S. Federal Aviation Administration, allied foreign governments and domestic and foreign commercial customers. As a prime contractor, subcontractor, or preferred supplier, Exelis participates in many high priority defense and civil government programs in the United States and internationally. Exelis conducts most of its business with the U.S. government, principally the DoD. For the year ended December 31, 2014, Exelis' revenue was \$3.3 billion.

Exelis employs approximately 10,000 people on four continents, led by an experienced management team with a proven ability to execute on existing programs, win new contracts, enter adjacent markets, drive operating efficiency, and lead development of advanced technologies and solutions.

Exelis common stock is listed on the New York Stock Exchange, which is referred to as the NYSE, under the ticker symbol XLS.

Harris Corporation

1025 West NASA Boulevard

Melbourne, Florida 32919

(321) 727-9100

Harris Corporation, which is referred to as Harris, a Delaware corporation, is an international communications and information technology company serving government and commercial markets in more than 125 countries. It is dedicated to developing best-in-class *assured communications*[®] products, systems and services for global markets, including RF communications, integrated network solutions and government

Table of Contents

communications systems. Harris' annual revenue for its fiscal year 2014 was greater than \$5 billion and it employs about 13,000 employees, including 6,000 engineers and scientists. Harris is headquartered in Melbourne, Florida.

Harris common stock is listed on the NYSE, under the ticker symbol HRS.

Harris Communication Solutions (Indiana), Inc.

c/o Harris Corporation

1025 West NASA Boulevard

Melbourne, Florida 32919

(321) 727-9100

Harris Communication Solutions (Indiana), Inc., which is referred to as Merger Sub, an Indiana corporation and a wholly owned subsidiary of Harris, was formed solely for the purpose of facilitating the merger. Merger Sub has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the merger and the other transactions contemplated by the merger agreement. By operation of the merger, Merger Sub will be merged with and into Exelis, with Exelis surviving the merger as a wholly owned subsidiary of Harris.

The Merger and the Merger Agreement (Page 103)

The terms and conditions of the merger are contained in the merger agreement, a copy of which is attached as Annex A to this proxy statement/prospectus. We encourage you to read the merger agreement carefully and in its entirety, as it is the legal document that governs the merger.

Pursuant to the merger agreement, Merger Sub will merge with and into Exelis. After the effective time of the merger, which is referred to as the effective time, Exelis will be the surviving corporation and a wholly owned subsidiary of Harris. Following the merger, Exelis common stock will be delisted from the NYSE, deregistered under the Exchange Act and will cease to be publicly traded.

Per Share Merger Consideration (Page 69)

In the merger, each share of Exelis common stock (other than shares of Exelis common stock owned by Harris, Merger Sub or any direct or indirect wholly owned subsidiary of Harris and shares of Exelis common stock owned by Exelis or any direct or indirect subsidiary of Exelis, and in each case not held on behalf of third parties) will be converted into the right to receive (1) \$16.625 in cash, without interest, which is referred to as the cash consideration, and (2) 0.1025 of a share of Harris common stock, which is referred to as the stock consideration. The cash consideration and stock consideration together, with cash payable in lieu of any fractional shares as described below, are collectively referred to in this proxy statement/prospectus as the merger consideration.

Harris will not issue any fractional shares in the merger. Instead, the total number of shares of Harris common stock that each Exelis shareholder will receive in the merger will be rounded down to the nearest whole number, and each Exelis shareholder will receive an amount in cash rounded up to the nearest whole cent, without interest, for any fractional share of Harris common stock that would otherwise be received in the merger. The amount of cash for fractional shares will be calculated by multiplying the fraction of a share of Harris common stock that the Exelis

shareholder would otherwise be entitled to receive in the merger by the average closing price for a share of Harris common stock on the NYSE as reported by Bloomberg L.P. or, if not reported by Bloomberg L.P., in another authoritative source mutually selected by Exelis and Harris, for the ten consecutive trading days ending with the trading day that is three days prior to the effective date of the merger, which average is referred to as the Harris average closing price.

Table of Contents

Example: If you own 100 shares of Exelis common stock at the time the merger is completed, you will be entitled to receive \$1662.50 in cash, without interest, and 10 shares of Harris common stock. In addition, you will be entitled to receive an amount of cash equal to 0.25 multiplied by the Harris average closing price.

The ratio of 0.1025 of a share of Harris common stock for each share of Exelis common stock, which is referred to as the exchange ratio, is fixed, which means that it will not change between now and the date of the merger, regardless of whether the market price of either Harris or Exelis common stock changes. Therefore, the value of the stock portion of the merger consideration will depend on the market price of Harris common stock at the time Exelis shareholders receive Harris common stock in the merger. The market price of Harris common stock has fluctuated since the date of the announcement of the merger agreement and will continue to fluctuate from the date of this proxy statement/prospectus to the date of the special meeting and the date the merger is completed and thereafter. The market price of Harris common stock, when received by Exelis shareholders after the merger is completed, could be greater than, less than or the same as the market price of Harris common stock on the date of this proxy statement/prospectus or at the time of the special meeting. Accordingly, you should obtain current stock price quotations for Harris common stock and Exelis common stock before deciding how to vote with respect to the approval of the merger agreement. Both Harris and Exelis common stock is traded on the NYSE under the symbols HRS and XLS, respectively.

For more information on the per share merger consideration, see the section entitled **The Merger Per Share Merger Consideration** beginning on page 69 of this proxy statement/prospectus.

Treatment of Existing Stock Options and Other Equity Awards (Page 107)*Exelis Stock Options*

Pursuant to the merger agreement, upon completion of the merger, each outstanding option to purchase a share of Exelis common stock, whether vested or unvested, will be cancelled and converted into the right to receive, as soon as reasonably practicable after the effective time of the merger, an amount in cash, without interest, equal to the product of (1) the total number of shares of Exelis common stock subject to the option and (2) the excess, if any, of the per share equity award consideration over the exercise price per share of the option, less any required withholding taxes. The sum of (1) the cash consideration and (2) the product of (a) the exchange ratio and (b) the Harris average closing price, is referred to in this proxy statement/prospectus as the equity award consideration.

Exelis Restricted Stock Units

Pursuant to the merger agreement, upon completion of the merger, any vesting conditions or restrictions applicable to each outstanding Exelis restricted stock unit, which is referred to as an RSU (other than rollover RSUs, the treatment of which is described below), shall lapse, and such RSU will be cancelled and converted into the right to receive, as soon as reasonably practicable after the effective time of the merger, an amount in cash, without interest, equal to the sum of the product of (1) the total number of shares of Exelis common stock subject to such RSU and (2) the per share equity award consideration, plus any accrued dividend payments in respect of such RSU, less any required withholding taxes. To the extent that any such payment would cause an impermissible acceleration event under Section 409A of the Internal Revenue Code, which is referred to as the Code, such amounts will become vested at the effective time of the merger and will be paid at the earliest time such payment would not cause an impermissible acceleration event under Section 409A of the Code.

Exelis Restricted Stock

Pursuant to the merger agreement, upon completion of the merger, any restrictions or vesting conditions applicable to each outstanding share of Exelis restricted stock shall lapse, and each such share of Exelis restricted stock will be cancelled and converted into the right to receive the merger consideration. Payment with respect to

Table of Contents

Exelis restricted stock will occur in accordance with the applicable terms and conditions of such Exelis restricted stock and applicable law; provided, to the extent any such payment would cause an impermissible acceleration event under Section 409A of the Code, such amounts will be paid at the earliest time such payment would not cause an impermissible acceleration event under Section 409A of the Code.

Exelis Rollover RSUs

Pursuant to the merger agreement, upon completion of the merger, each Exelis restricted stock unit granted after the date of the merger agreement pursuant to and in accordance with the merger agreement, which is referred to as a rollover RSU, will be cancelled in exchange for an RSU, which is referred to as a substitute RSU, covering a number of shares of Harris common stock, rounded up to the nearest whole share, equal to the product of (1) the total number of shares of Exelis common stock subject to such award of rollover RSU and (2) the sum of (A) the stock consideration and (B) the cash consideration divided by the Harris average closing price. Each substitute RSU will be subject to the same vesting conditions and payment terms as were applicable to such rollover RSU immediately prior to the effective time of the merger.

Financing of the Merger and Indebtedness Following the Merger (Page 99)

Harris plans to fund the cash consideration and other amounts payable under the terms of the merger agreement from a combination of cash on hand and debt financing, which includes a combination of borrowings under a new senior unsecured term loan facility in an aggregate principal amount of \$1.3 billion, which is referred to as the new term loan facility, and the proceeds from the issuance of new debt securities in an aggregate principal amount of \$2.4 billion. The new term loan facility reduced the financing commitments for the bridge facility from \$3.4 billion to \$2.1 billion. Upon the closing of the offering of the new debt securities, \$2.1 billion of the proceeds from the new debt securities will be held in an escrow account pursuant to the terms of the merger agreement and will further reduce the commitments under the bridge facility to zero. Further, around the time of the merger, Harris expects to redeem the \$400 million outstanding aggregate principal amount of its 5.95% Notes due 2017 and the \$350 million outstanding aggregate principal amount of its 6.375% Notes due 2019 with a portion of the proceeds from the issuance of new debt securities, together with cash on hand.

The offering for the new debt securities, which launched on April 22, 2015 and is expected to close on April 27, 2015, consists of \$500 million aggregate principal amount of its 1.999% Notes due 2018, \$400 million aggregate principal amount of its 2.70% Notes due 2020, \$600 million aggregate principal amount of its 3.832% Notes due 2025, \$400 million aggregate principal amount of its 4.854% Notes due 2035 and \$500 million aggregate principal amount of its 5.054% Notes due 2045.

For more information on the financing of the merger, see the section entitled **The Merger Financing of the Merger and Indebtedness Following the Merger** beginning on page 99 of this proxy statement/prospectus.

Exelis Reasons for the Merger (Page 78)

In reaching its decision to adopt the merger agreement and recommend the approval of the merger agreement to its shareholders, the Exelis board of directors consulted with Exelis management, as well as Exelis legal and financial advisors, and considered a number of factors that it believed supported its decision to enter into the merger agreement and consummate the merger, including, without limitation, those listed in the section entitled **The Merger Recommendation of the Exelis Board; Exelis Reasons for the Merger** beginning on page 78 of this proxy statement/prospectus.

Harris Reasons for the Merger (Page 97)

In reaching its decision to approve the merger agreement and the transactions contemplated thereby, the Harris board of directors consulted with Harris management, as well as Harris legal and financial advisors, and

Table of Contents

considered a number of factors it believed supported its decision to enter into the merger agreement and consummate the merger, including, without limitation, those listed in the section entitled **The Merger Harris Reasons for the Merger**.

Opinion of J.P. Morgan (Page 83 and Annex B)

In connection with its consideration of the merger, the Exelis board of directors received on February 5, 2015 from Exelis financial advisor, J.P. Morgan Securities LLC, which is referred to as J.P. Morgan, its oral opinion, subsequently confirmed in writing on the same day and prior to the execution of the merger agreement, that, as of such date and based upon and subject to the factors, procedures, qualifications, limitations and assumptions set forth in its opinion, the consideration to be paid by Harris to the holders of shares of Exelis common stock pursuant to the merger agreement was fair, from a financial point of view, to such shareholders. The full text of the written opinion of J.P. Morgan, dated February 5, 2015, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken by J.P. Morgan in connection with rendering its opinion, is attached to this document as Annex B and is incorporated herein by reference. You should read this opinion and the description beginning on page 83 carefully and in their entirety. J.P. Morgan's opinion is addressed to the Exelis board of directors, is directed only to the consideration to be paid to the holders of shares of Exelis common stock pursuant to the merger agreement and does not address any other matter. The opinion does not constitute a recommendation to any shareholder as to how such shareholder should vote with respect to the merger or any other matter.

Proxy Solicitation Costs (Page 64)

Exelis directors, officers and other employees may solicit proxies in person, by telephone, electronically, by mail or other means, but they will not be specifically compensated for these services. Brokers, banks and other persons will be reimbursed by Exelis for expenses they incur in forwarding proxy materials to obtain voting instructions from beneficial shareholders. Exelis has also hired D.F. King to assist in the solicitation of proxies. The total cost of solicitation of proxies will be borne by Exelis. For a description of the costs and expenses to Exelis of soliciting proxies, see **The Special Meeting Proxy Solicitation Costs** on page 64.

The Special Meeting (Page 62)

The special meeting will be held on May 22, 2015, at 9:00 A.M., local time, at Exelis Inc., 1650 Tysons Boulevard, Suite 1700, McLean, Virginia 22102. The purposes of the special meeting are as follows:

to consider and vote on a proposal to approve the merger agreement;

to consider and vote on a proposal to approve, on an advisory (non-binding) basis, the merger-related named executive officer compensation proposal; and

to consider and vote on a proposal to adjourn the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the merger agreement or to ensure that any supplement or amendment to this proxy statement/prospectus is timely provided to the Exelis shareholders.

Completion of the merger is conditioned on approval of the merger agreement by Exelis shareholders. Approval of the advisory proposal concerning the merger-related compensation arrangements for Exelis named executive officers is not a condition to the obligation of either Exelis or Harris to complete the merger.

Only holders of record of issued and outstanding shares of Exelis common stock as of the close of business on April 14, 2015, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting or any adjournment or postponement of the special meeting. You may cast one vote for each share of Exelis common stock that you owned as of that record date.

Table of Contents

The approval of the merger agreement by the shareholders of Exelis requires the affirmative vote of the holders of at least a majority of the shares of Exelis common stock outstanding and entitled to vote at the special meeting. Shares not present, and shares present and not voted, whether by broker non-vote, abstention or otherwise, will have the same effect as votes cast **AGAINST** the proposal to approve the merger agreement.

If a quorum is present at the meeting, the merger-related named executive officer compensation proposal will be approved if more votes are cast in favor of the proposal than are cast against it. Accordingly, an Exelis shareholder's abstention from voting, the failure of an Exelis shareholder who holds his or her shares in street name through a broker, bank or other holder of record to give voting instructions to that broker, bank or other holder of record or an Exelis shareholder's other failure to vote, will have no effect on the proposal.

Interests of Exelis Directors and Executive Officers in the Merger (Page 133)

In considering the Exelis board of directors' recommendation to vote for the proposal to approve the merger agreement, Exelis shareholders should be aware that the directors and executive officers of Exelis have interests in the merger that are different from, or in addition to, the interests of Exelis shareholders generally and that may create potential conflicts of interest. These interests, and the estimated aggregate quantification thereof, as applicable, include, among others:

The cash out of outstanding equity awards (including stock options to purchase Exelis common stock and RSUs, other than rollover RSUs) based on the per share equity award consideration and the cash out of all long-term cash incentive awards, estimated (for unvested awards) at a total of \$50,170,627 for all non-employee directors and executive officers as a group.

The executive officers are participants in the Special Senior Executive Severance Pay Plan, which provides severance and other benefits following an executive officer's termination of employment within the two years following the merger by Exelis without cause or by the executive officer with good reason, estimated at a total of \$33,251,154 for all executive officers as a group.

The payment of certain executive officers' non-qualified supplemental retirement plan benefits, normally payable as annuities following retirement, in a lump sum amount within 90 days following the completion of the merger, estimated at a total of \$13,175,663 for all executive officers as a group.

Each executive officer will be entitled to a prorated target bonus under Exelis' 2015 annual incentive compensation plan if the executive officer's employment is terminated other than for misconduct during 2015 and after the completion of the merger, estimated at a total of \$341,420 for all executive officers as a group.

Upon the completion of the merger, limitations on Exelis' ability to modify its retiree medical plan for salaried retirees, under which certain executive officers will be eligible for coverage upon retirement, will go into effect.

Exelis directors and executive officers are entitled to continued indemnification and insurance coverage under the merger agreement.

The Exelis board of directors was aware of these interests and considered them, among other matters, in evaluating and negotiating the merger agreement and approving the merger, and in recommending the approval of the merger agreement by Exelis shareholders. For a more detailed discussion of these interests, including amounts received by individual directors and executive officers, see the section entitled **Interests of Exelis Directors and Executive Officers in the Merger** beginning on page 133.

Table of Contents

Certain Beneficial Owners of Exelis Common Stock (Page 170)

At the close of business on April 14, 2015, directors and executive officers of Exelis beneficially owned and were entitled to vote approximately 881,729 shares of Exelis common stock, collectively representing 0.469% of the shares of Exelis common stock outstanding on April 14, 2015. Although none of them has entered into any agreement obligating them to do so, Exelis currently expects that all of its directors and executive officers will vote their shares

FOR the proposal to approve the merger agreement, **FOR** the proposal to adjourn the special meeting, if necessary, and **FOR** the proposal to approve, by non-binding, advisory vote, certain compensation arrangements for Exelis named executive officers in connection with the merger. For more information regarding the security ownership of Exelis directors and executive officers, see the information provided in the section entitled **Certain Beneficial Owners of Exelis Common Stock** beginning on page 170.

Ownership of Harris After the Merger (Page 101)

Based on the number of shares of Exelis common stock outstanding as of April 14, 2015, Harris expects to issue an aggregate of approximately 19.3 million shares of Harris common stock to Exelis shareholders in the merger. The actual number of shares of Harris common stock to be issued pursuant to the merger will be determined at the effective time based on the exchange ratio of 0.1025 and the number of shares of Exelis common stock outstanding at that time. Based on the number of shares of Exelis common stock outstanding as of April 14, 2015, it is expected that after the completion of the merger, there will be outstanding approximately 123.5 million shares of Harris common stock, and that the shares of Harris common stock to be issued to Exelis shareholders in the merger will represent approximately 15.6% of the total issued and outstanding shares of Harris common stock after the merger.

Regulatory Approvals (Page 100)

The completion of the merger is subject to the receipt of antitrust clearance in the United States. Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which is referred to as the HSR Act, and the rules promulgated thereunder, the merger may not be completed until notification and report forms have been filed with the Federal Trade Commission, which is referred to as the FTC, and the Department of Justice, which is referred to as the DOJ, and the applicable waiting period (or any extensions thereof) has expired or been terminated. Further, the Federal Communications Commission, which is referred to as the FCC, must approve all applications from Exelis to transfer control of its licenses to Harris. As of April 23, 2015, the FCC has consented to all of the transfer of control applications that had been filed in February and March 2015. On April 20, 2015, Exelis received a new FCC license in the ordinary course of business, for which a transfer of control application was filed on April 21, 2015 and is pending. Exelis and Harris expect that the transfer request will be granted expeditiously. Exelis retains the ability to surrender such license if the transfer request is not granted prior to the intended closing date, in which case the FCC's approval of the transfer request would not be required to close the merger.

On February 24, 2015, Exelis and Harris filed with the DOJ and the FTC notification and report forms, which are referred to as the initial filing, under the HSR Act with respect to the proposed merger. On March 20, 2015, Harris withdrew the initial filing, and on March 24, 2015, Harris re-filed the notification and report form with the DOJ and the FTC. On April 23, 2015, Harris and Exelis received a second request from the DOJ for additional information and documentary material. Although this second request extends the waiting period under the HSR Act, Harris and Exelis continue to expect the merger to close in June 2015, subject to customary closing conditions.

Harris and Exelis have agreed to cooperate with each other and use, and cause their respective affiliates to use, their respective reasonable best efforts to obtain all regulatory approvals required to complete the merger prior to the termination date (as defined in the section entitled **The Merger Regulatory Approvals**

Table of Contents

beginning on page 100 of this proxy statement/prospectus). In furtherance of the foregoing, Harris and Exelis have agreed to use their reasonable best efforts to:

file as promptly as practicable all necessary notices, reports, and other filings with governmental entities in order to consummate the merger or any of the other transactions contemplated by the merger agreement; and

obtain all consents, registrations, approvals, permits, expirations of waiting periods and authorizations necessary or advisable from any governmental entity in order to complete the merger and the other transactions contemplated by the merger agreement.

Harris is required under the merger agreement to accept or agree to certain limited conditions (as described in the section entitled **The Merger Agreement Antitrust Approval; Further Action** beginning on page 120 of this proxy statement/prospectus) in order to obtain such regulatory approvals.

No Dissenters Rights (Page 167)

Because the Exelis common shares are listed on the NYSE, holders of Exelis common shares may not exercise dissenters rights under Indiana law in connection with the merger.

Conditions to the Completion of the Merger (Page 126)

Each party's obligation to consummate the merger is subject to the satisfaction or waiver, to the extent applicable, of the following conditions:

approval of the merger agreement by the affirmative vote of the holders of a majority of the outstanding shares of Exelis common stock entitled to vote thereon at the special meeting;

the expiration or termination of the waiting period (and any extension thereof) applicable to the merger under the HSR Act and the obtainment of all requisite FCC consents in connection with the merger, which are collectively referred to as required government consents;

the absence of any law, order, or other action (whether temporary, preliminary or permanent) that is in effect and makes illegal, restrains, enjoins or otherwise prohibits the closing of the merger and the other transactions contemplated by the merger agreement, which are collectively referred to as restraining orders;

the shares of Harris common stock to be issued in the merger having been approved for listing on the NYSE, subject to official notice of issuance; and

the effectiveness of the registration statement of which this proxy statement/prospectus forms a part and the absence of a stop order or proceedings seeking a stop order by the SEC.

In addition, the obligations of Harris and Merger Sub to effect the merger are subject to the satisfaction, or waiver of the following conditions:

the accuracy of the representations and warranties of Exelis to the extent required under the merger agreement;

the receipt by Harris of a certificate signed by the chief executive officer or the chief financial officer of Exelis certifying that the above condition with respect to the accuracy of representations as of the date of the merger agreement and as of the effective time, to the extent required under the merger agreement, has been satisfied;

Exelis performance of, in all material respects, its obligations under the merger agreement required to be performed at or prior to the closing date;

the receipt by Harris of a certificate signed by the chief executive officer or the chief financial officer of Exelis certifying that the above performance of the obligations of Exelis have been satisfied; and

since the date of the merger agreement, there has not occurred any event, change, effect, development, circumstance or occurrence, individually or in the aggregate, that has had or would reasonably be expected to have a material adverse effect on Exelis.

Table of Contents

In addition, the obligations of Exelis to effect the merger are subject to the satisfaction or waiver of the following additional conditions:

the accuracy of the representations and warranties of Harris and Merger Sub to the extent required under the merger agreement;

the receipt by Exelis of a certificate signed by an authorized executive officer of Harris certifying that the above condition with respect to the accuracy of representations as of the date of the merger agreement and as of the effective time, to the extent required under the merger agreement, has been satisfied;

Harris and Merger Sub's performance of, in all material respects, their obligations under the merger agreement required to be performed at or prior to the closing date; and

the receipt by Exelis of a certificate signed by an executive officer of Harris certifying that the above performance of obligations have been satisfied.

For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled **The Merger Agreement Conditions to the Completion of the Merger** beginning on page 126 of this proxy statement/prospectus.

No Solicitation or Negotiation of Acquisition Proposals (Page 116)

Exelis has agreed that neither Exelis, nor any of Exelis subsidiaries, nor any of Exelis or Exelis subsidiaries respective directors, officers, employees, investment bankers, attorneys, accountants and other advisors and representatives, which are collectively referred to as representatives, will, directly or indirectly:

initiate, solicit, knowingly assist or knowingly encourage any inquiries or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, any acquisition proposal (as defined in the section entitled **The Merger Agreement No Solicitation of Acquisition Proposals** beginning on page 116 of this proxy statement/prospectus), including by way of furnishing any non-public information or data concerning Exelis or its subsidiaries or any assets owned (in whole or part) by Exelis or its subsidiaries to any person in furtherance of an acquisition proposal or if it would reasonably be expected to lead to an acquisition proposal;

enter into any letter of intent, memorandum of understanding, acquisition agreement, merger agreement, joint venture agreement, partnership agreement or other similar agreement (other than a confidentiality agreement entered into in compliance with the merger agreement) relating to, or that is intended to or would reasonably be expected to lead to, any acquisition proposal;

grant any waiver, amendment or release under any standstill or confidentiality agreement concerning an acquisition proposal; provided that notwithstanding the foregoing, Exelis will be permitted to fail to enforce any provision of any confidentiality, standstill or similar obligation of any person entered into after the date of the merger agreement if the board of directors of Exelis determines in good faith, after consultation with its outside legal counsel, that the failure to take such action is necessary in order for the directors to comply with their fiduciary duties under applicable law; or

engage in, continue or otherwise participate in any discussions or negotiations regarding any acquisition proposal.

Notwithstanding the restrictions described above, following the receipt of an acquisition proposal that was made after the date of the merger agreement in circumstances not otherwise involving a breach of the merger agreement and prior to the time the required shareholder vote of Exelis shareholders in favor of the merger and merger agreement is obtained, which is referred to as the required Exelis shareholder vote, Exelis may:

provide information in response to a request therefor by a person that has made an unsolicited bona fide written acquisition proposal if Exelis receives from the person so requesting such information an

Table of Contents

executed confidentiality agreement on terms not less restrictive to the other party than those contained in the confidentiality agreement executed by Harris (provided that any such confidentiality agreement must expressly permit Exelis to provide copies of forms of agreements in respect of such acquisition proposal to Harris and its representatives as contemplated in the merger agreement) and promptly discloses (and, if applicable, promptly provides copies of) any such information to Harris to the extent not previously provided to Harris;

engage or participate in any discussions or negotiations with any person that has made such an unsolicited bona fide written acquisition proposal; and

after having complied with the applicable provisions of the merger agreement related to acquisition proposals, approve, adopt, recommend, or otherwise declare advisable or propose to approve, adopt, recommend or declare advisable (publicly or otherwise) such an acquisition proposal, if and only to the extent that:

prior to taking any action described in this clause and the preceding clauses above, the board of directors of Exelis determines in good faith after consultation with its outside legal counsel that failure to take such action would be inconsistent with the directors' fiduciary obligations under applicable law;

in each such case referred to in the first two clauses above, the board of directors of Exelis has determined in good faith based on the information then available and after consultation with its outside legal counsel and with its financial advisor that such acquisition proposal either constitutes a superior proposal (as defined in the section entitled **The Merger Agreement No Solicitation of Acquisition Proposals** beginning on page 116 of this proxy statement/prospectus) or is reasonably likely to result in a superior proposal; and

in the case referred to in the third clause above, the board of directors of Exelis determines in good faith (after consultation with its outside legal counsel and with its financial advisor) that such acquisition proposal is a superior proposal.

An agreement in compliance with the preceding paragraph is referred to as an alternative acquisition agreement.

No Change in Recommendation or Alternative Acquisition Agreement (Page 117)

Except as otherwise set forth in the merger agreement, the Exelis board of directors and each committee of the board of directors will not:

withhold, withdraw, qualify or modify (or publicly propose or announce any intention to or resolve to withhold, withdraw, qualify or modify), in a manner adverse to Harris or Merger Sub, the recommendation of the Exelis board of directors to approve the merger agreement;

fail to publicly affirm upon Harris' request as promptly as practicable (but in any event within five business days after Harris' request) after a public announcement of an acquisition proposal (or if the termination date or scheduled date of the special meeting is less than five business days from the receipt of such request from Harris as promptly as practicable following such request) (other than in the case of an acquisition proposal in the form of a tender offer or exchange offer) the recommendation of the Exelis board of directors to approve the merger agreement (provided that Harris may make such request only once in any seven-day period);

fail to recommend unequivocally against acceptance of any tender offer or exchange that is publicly disclosed (other than by Harris or an affiliate of Harris) prior to the earlier of (A) the day prior to the date of the special meeting and (B) the 11th business day after the commencement of such tender or exchange offer pursuant to Rule 14d-2 under the Exchange Act;

recommend that the shareholders of Exelis tender their shares of Exelis common stock in the tender offer or exchange offer described in the preceding bullet;

Table of Contents

fail to include the recommendation of the Exelis board of directors to approve the merger agreement in the proxy statement/prospectus distributed to Exelis shareholders in connection with the special meeting;

make any other public statement in connection with the special meeting that is inconsistent with the recommendation of the Exelis board of directors to approve the merger agreement; or

approve, adopt, recommend, or resolve or publicly propose to approve, adopt or recommend, any acquisition proposal (any action described in this clause and the ones above being referred to as a change of recommendation).

Notwithstanding anything to the contrary set forth in the merger agreement, but subject to the applicable notice requirements in the merger agreement, prior to the required Exelis shareholder vote, if any acquisition proposal has been made after the date of the merger agreement, the Exelis board of directors may make a change of recommendation in response to such acquisition proposal or terminate the merger agreement if, and only if:

such acquisition proposal did not result from a breach of the merger agreement; and

the board of directors of Exelis determines in good faith after consultation with its outside legal counsel and with its financial advisor that such acquisition proposal constitutes a superior proposal, and in light of such acquisition proposal, failure to make a change of recommendation or to terminate the merger agreement pursuant to the applicable termination provisions in the merger agreement would be inconsistent with the directors' fiduciary obligations under applicable law.

Prior to making any change of recommendation in connection with an acquisition proposal and prior to terminating the merger agreement pursuant to the applicable termination provisions in the merger agreement, Exelis is required to deliver a written notice to Harris stating that the board of directors of Exelis intends to take such action pursuant to the terms of the merger agreement and, if applicable, intends to cause Exelis to enter into an alternative acquisition agreement, a copy of which must be delivered with such notice, together with copies of any related documents. During the four business day period commencing on the date of Harris' receipt of such written notice of a superior proposal, Exelis is required to make its representatives reasonably available for the purpose of engaging in negotiations with Harris (to the extent Harris desires to negotiate) regarding a possible amendment of the merger agreement so that the acquisition proposal that is the subject of the written notice of a superior proposal ceases to be a superior proposal. Each time the financial or other material terms of such acquisition proposal are amended, Exelis will be required to deliver to Harris a new written notice of a superior proposal and the negotiation period will be extended by an additional two business days from the date of Harris' receipt of such new written notice of a superior proposal.

Notwithstanding anything to the contrary set forth in the merger agreement, prior to the required Exelis shareholder vote, the Exelis board of directors may make a change of recommendation in response to an intervening event (as defined in the section entitled **The Merger Agreement Changes in Board Recommendations** beginning on page 117 of this proxy statement/prospectus), if and only if, the Exelis board of directors determines in good faith after consultation with its outside legal counsel and with its financial advisor that a failure to make a change of recommendation in response to such intervening event would be inconsistent with the directors' fiduciary obligations under applicable law; provided, however, that Exelis must deliver to Harris a written notice stating that the Exelis board of directors intends to take such action no less than four business days prior to making such change of recommendation.

Termination of the Merger Agreement (Page 128)

Termination by Mutual Consent

The merger agreement may be terminated and the merger and the other transactions contemplated by the merger agreement may be abandoned at any time prior to the effective time, whether before or after the time the

Table of Contents

required Exelis shareholder vote is obtained, by mutual written consent of Exelis and Harris by action of their respective boards of directors.

Termination by Either Harris or Exelis

Either Harris or Exelis may terminate the merger agreement at any time before the effective time if:

the merger has not been completed by August 5, 2015 (as such date may be extended, which is referred to as the termination date), provided that if on such date any of the conditions to the closing related to required government consents or restraining orders (to the extent that any such restraining order is in respect of any required government consent) has not been fulfilled but all other conditions to the closing either have been fulfilled or are then capable of being fulfilled, then the termination date of the merger agreement will, without any action on the part of the parties, be extended to November 5, 2015;

the approval of the merger agreement by Exelis shareholders has not been obtained at the special meeting or at any adjournment or postponement of the special meeting taken in accordance with the merger agreement;
or

any restraining order permanently restraining, enjoining or otherwise prohibiting consummation of the merger has become final and non-appealable; provided that the right to terminate the merger agreement pursuant to this paragraph will not be available to any party that has breached in any material respect its obligations under the merger agreement, in any manner that has proximately contributed to the occurrence of the failure of a condition to the consummation of the merger or the failure of the merger to occur by the termination date.

Termination by Exelis

Exelis may terminate the merger agreement and the merger may be abandoned by action of the Exelis board of directors if:

Harris has breached any of its representations or warranties or failed to perform any of its covenants or agreements set forth in the merger agreement, which breach or failure to perform would give rise to the failure of a condition set forth in the closing conditions provisions of the merger agreement and is not capable of being cured prior to the termination date of the merger agreement or, if capable of being cured, has not been cured by Harris by the 30th day after written notice thereof is given by Exelis to Harris;

at any time prior to (but not after) obtaining the required Exelis shareholder vote if:

the board of directors of Exelis authorizes Exelis, subject to complying with the terms of the merger agreement related to acquisition proposals, to enter into an alternative acquisition agreement with respect to a superior proposal that did not result from a breach of the merger agreement;

concurrently with the termination of the merger agreement Exelis, subject to complying with the terms of the merger agreement related to acquisition proposals, enters into an alternative acquisition agreement with respect to a superior proposal that did not result from a breach of the merger agreement; and

prior to or concurrently with such termination, Exelis pays to Harris the termination fee pursuant to the merger agreement; or

the conditions to closing related to each party's obligation to effect the merger and Harris' and Merger Sub's obligations to effect the merger (other than those conditions that by their nature are to be first satisfied at the closing; provided that such conditions are capable of being satisfied as of the date of the termination of the merger agreement) are satisfied, Exelis has confirmed by written notice to Harris that all conditions to closing related to Exelis' obligation to effect the merger are satisfied (other than those conditions that by

Table of Contents

their nature are to be first satisfied at the closing; provided that such conditions are capable of being satisfied as of the date of the termination of the merger agreement) or that it irrevocably waives any unsatisfied conditions to closing related to Exelis' obligation to effect the merger and Harris and Merger Sub fail to complete the merger and the other transactions contemplated by the merger agreement within three business days after the delivery of such notice and Exelis stood ready, willing and able to consummate the merger and the other transactions contemplated by the merger agreement through the end of such 3-business day period.

Termination by Harris

Harris may terminate the merger agreement and the merger may be abandoned at any time prior to the effective time by action of the board of directors of Harris if any one of the following events has occurred:

the board of directors of Exelis has made a change of recommendation; or

Exelis has materially breached the provisions of the merger agreement related to acquisition proposals; or

Exelis has breached any of its representations or warranties or failed to perform any of its covenants or agreements set forth in the merger agreement, which breach or failure to perform would give rise to the failure of a condition set forth in the closing conditions provisions of the merger agreement and is not capable of being cured prior to the termination date or, if capable of being cured, has not been cured by Exelis by the 30th day after written notice thereof is given by Harris to Exelis.

Termination Fees (Page 129)

In the event that the merger agreement is terminated by (i) Harris pursuant to a change in recommendation by the Exelis board of directors or a material breach of the provisions related to acquisition proposals by Exelis or (ii) either Harris or Exelis on account of a failure to obtain the required Exelis shareholder vote at a time when Harris had the right to terminate the merger agreement pursuant to its termination rights in clause (i), then Exelis must promptly, but in no event later than two days after the date of such termination, pay to Harris the termination fee (as described below), payable by wire transfer of same day funds. In the event that the merger agreement is terminated by Exelis on account of Exelis' entry into an alternative acquisition agreement with respect to a superior proposal that did not result from a breach of the merger agreement, then, prior to or concurrently with such termination, Exelis must pay to Harris the termination fee, payable by wire transfer of same day funds.

In the event that:

a bona fide acquisition proposal has been made to Exelis or any of its subsidiaries or any person has publicly announced an intention (whether or not conditional) to make an acquisition proposal (and such acquisition proposal has not been publicly withdrawn without qualification at least 15 business days prior to the date of termination if such termination is pursuant to the termination date or an uncured breach of representations, warranties or covenants by Exelis, and at least 10 business days prior to the date of the special meeting, if such termination is pursuant to the failure to obtain the requisite Exelis shareholder approval for the merger and merger agreement;

thereafter the merger agreement is terminated by either Harris or Exelis if the merger has not been completed by the termination date or the required shareholder approval of the merger agreement has not been obtained at the special meeting (other than such failure to obtain approval related to a breach of Exelis' obligations regarding acquisition proposals and change of recommendation as provided in the merger agreement), or by Harris on account of an uncured breach by Exelis of its representations, warranties or covenants under the merger agreement; and

within 12 months after such termination Exelis or any of its subsidiaries has entered into an alternative acquisition agreement or has adopted or recommended to Exelis' shareholders or otherwise not opposed an acquisition proposal, or an acquisition proposal has been completed, resulting in any person

Table of Contents

becoming the beneficial owner, directly or indirectly, of more than 50% of the assets (on a consolidated basis) of Exelis or more than 50% of the total voting power of the equity securities of Exelis, then Exelis must pay the termination fee to Harris upon the earliest to occur of such events. If a termination resulting from Exelis' entry into an alternative acquisition agreement occurs on or prior to March 7, 2015, Exelis must pay to Harris a non-refundable cash amount equal to \$57,675,000, and if a termination due to any of the circumstances discussed above occurs after March 7, 2015, Exelis must pay to Harris a non-refundable cash amount equal to \$138,420,000.

In the event the merger agreement is terminated by Exelis on account of Harris' and Merger Sub's failure to complete the merger when:

all conditions to closing have been satisfied (other than those conditions that by their nature are to be first satisfied at the closing; provided that such conditions are capable of being satisfied as of the date of the termination of the merger agreement);

Exelis has confirmed by written notice to Harris that all conditions to closing have been satisfied; and

Exelis has stood ready, willing and able to complete the merger for the three business day period after the delivery of such notice, then Harris must promptly, but in no event later than two days after the date of such termination, pay to Exelis a non-refundable cash amount equal to \$300,000,000, which is referred to as the reverse termination fee.

Accounting Treatment (Page 101)

Harris prepares its financial statements in accordance with accounting principles generally accepted in the United States of America, which is referred to as GAAP. The merger will be accounted for using the acquisition method of accounting. Harris will be treated as the acquiror for accounting purposes.

Material U.S. Federal Income Tax Consequences (Page 144)

Subject to the discussion in the paragraph immediately below, the receipt of the per share merger consideration pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes. Generally, for U.S. federal income tax purposes, if you are a U.S. holder (as defined in the section entitled **Material U.S. Federal Income Tax Consequences** beginning on page 144 of this proxy statement/prospectus), you will recognize gain or loss equal to the difference between (i) the sum of cash you receive and the fair market value (as of the effective time) of the Harris common stock you receive and (ii) your adjusted tax basis in the Exelis common stock you exchange pursuant to the merger. If you are a non-U.S. holder (as defined in the section entitled **Material U.S. Federal Income Tax Consequences** beginning on page 144 of this proxy statement/prospectus), the merger will generally not result in tax to you under U.S. federal income tax laws unless you have certain connections to the United States. We encourage you to seek tax advice regarding such matters.

As described under the section entitled **Material U.S. Federal Income Tax Consequences U.S. Holders Tax Consequences of the Merger**, as a result of certain restructuring transactions that Harris may undertake (a determination in respect of which has not been made), the merger, together with any such restructuring, may instead

be treated as a reorganization within the meaning of Section 368(a) of the Code. The applicability of such treatment depends on whether the merger, together with the restructuring transactions (if undertaken by Harris), satisfies the continuity of interest requirement set forth in U.S. Treasury Regulations. Based on the per share merger consideration, Harris and Exelis intend to take the position that the continuity of interest requirement is not satisfied, but this determination depends in part on statutory, judicial and administrative authorities that are unclear. Accordingly, it is possible that the merger, together with the restructuring transactions (if undertaken by Harris), could be treated as a reorganization within the meaning of

Table of Contents

Section 368(a) of the Code. If the merger is so treated, and if you are a U.S. holder, you would generally recognize gain (but not loss) on the exchange of Exelis common stock for the per share merger consideration.

Because individual circumstances may differ, we recommend that you consult your own tax advisor to determine the particular tax effects of the merger to you.

You should read the section entitled **Material U.S. Federal Income Tax Consequences** beginning on page 144 of this proxy statement/prospectus for a more complete discussion of the material U.S. federal income tax consequences of the merger.

Comparison of Shareholders and Stockholders Rights (Page 148)

The rights of Exelis shareholders are governed by Exelis' articles of incorporation, which is referred to as the Exelis charter, by Exelis' amended and restated bylaws, which is referred to as the Exelis bylaws, and by Indiana corporate law. Your rights as a stockholder of Harris will be governed by Harris' amended and restated certificate of incorporation, which is referred to as the Harris charter, by Harris' amended and restated bylaws, which is referred to as the Harris bylaws, and by Delaware corporate law. Your rights under the Harris charter and the Harris bylaws will differ in some respects from your rights under the Exelis charter and the Exelis bylaws. For more detailed information regarding a comparison of your rights as a shareholder of Exelis and a stockholder of Harris, see the section entitled **Comparison of Shareholders and Stockholders Rights** beginning on page 148 of this proxy statement/prospectus.

Delisting and Deregistration of Exelis Common Stock (Page 101)

If the merger is completed, Exelis common stock will no longer be listed on the NYSE and will be deregistered under the Securities Exchange Act of 1934, which is referred to as the Exchange Act.

Litigation Related to the Merger (Page 102)

To date, two putative class action lawsuits, captioned *McGill v. Hake et al.*, Case No. 1:15-cv-00217, and *The George Leon Family Trust, et al. v. Exelis Inc., et al.*, Case No. 1:15-cv-00466, which are referred to collectively as the shareholder litigation, have been filed by purported Exelis shareholders in the United States District Court for the Southern District of Indiana against Exelis, the members of Exelis' board of directors, Harris and Merger Sub in connection with the announcement of the merger. The two actions were consolidated by order of the court dated April 20, 2015. The operative complaint alleges, among other things, that the directors of Exelis have breached their fiduciary duties owed to shareholders by approving the proposed acquisition of Exelis by Harris, that Exelis, Harris and Merger Sub have aided and abetted the directors of Exelis in breaching their fiduciary duties, and that Exelis and its directors have made untrue statements of material fact and omitted material facts in the Registration Statement filed in connection with the merger, in violation of federal securities laws. Among other things, the shareholder litigation seeks to enjoin the merger. Exelis, Harris, Merger Sub, and their respective directors believe that the shareholder litigation and the underlying claims are without merit.

Risk Factors (Page 45)

In evaluating the merger agreement, the merger or the issuance of Harris common stock in the merger, you should carefully read this proxy statement/prospectus and give special consideration to the factors discussed in the section entitled **Risk Factors** beginning on page 45 of this proxy statement/prospectus.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF EXELIS**

The following table presents selected historical consolidated financial data for Exelis as of and for the fiscal years ended December 31, 2014, 2013, 2012, 2011 and 2010, which have been adjusted to reflect the spinoff of Vectrus, Inc., which is referred to as Vectrus, from Exelis and the related classification of its assets, liabilities, results of operations and cash flows as discontinued operations. The statement of operations data for the fiscal years ended December 31, 2014, 2013 and 2012 and the balance sheet data as of December 31, 2014 and 2013 have been obtained from Exelis' audited consolidated financial statements included in Exelis' Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (as amended by Annual Report on Form 10-K/A filed on April 6, 2015), which is incorporated by reference into this proxy statement/prospectus. The statement of operations data for the fiscal years ended December 31, 2011 and 2010 and the balance sheet data as of December 31, 2012, 2011 and 2010 have been derived from Exelis' audited consolidated financial statements (excluding Vectrus) for such years, which have not been incorporated into this document by reference.

The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in Exelis' Annual Report on Form 10-K for the fiscal year ended December 31, 2014, including the sections entitled Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes therein. See the section entitled **Where You Can Find More Information** beginning on page 173 of this proxy statement/prospectus.

(in millions, except per share data)	Year Ended December 31				
	2014	2013	2012	2011	2010
Product and service revenue	\$ 3,277	\$ 3,341	\$ 3,730	\$ 4,054	\$ 4,803
Operating income	\$ 397	\$ 328	\$ 432	\$ 430	\$ 644
Income from continuing operations	\$ 230	\$ 178	\$ 246	\$ 264	\$ 417
Cash dividends declared per common share	\$ 0.41	\$ 0.41	\$ 0.41	\$ 0.10	
Basic income from continuing operations per common share (a)(b)	\$ 1.22	\$ 0.94	\$ 1.31	\$ 1.42	\$ 2.24
Diluted income from continuing operations per common share (a)(b)	\$ 1.19	\$ 0.93	\$ 1.30	\$ 1.41	\$ 2.23
Total assets	\$ 4,878	\$ 4,884	\$ 5,212	\$ 5,099	\$ 4,295
Long-term debt	\$ 649	\$ 649	\$ 649	\$ 649	

- (a) Net income for the year ended December 31, 2010 includes \$139 of income from discontinued operations, net of taxes, related to Exelis' sale of CAS, Inc., a component of Exelis' Information and Technical Services segment.
- (b) On October 31, 2011, 184.6 shares of Exelis common stock were distributed to ITT Corporation's shareholders in connection with Exelis' spin-off from ITT Corporation. For comparative purposes, and to provide a more meaningful calculation of weighted average shares, Exelis has assumed this amount to be outstanding for each period presented prior to the ITT spin-off in Exelis' calculation of basic weighted average shares. In addition, for Exelis' dilutive weighted average share calculations, Exelis has assumed the dilutive securities outstanding at October 31, 2011 were also outstanding for each of the prior periods presented.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF HARRIS**

The following table presents selected historical consolidated financial data for Harris as of and for the fiscal years ended June 27, 2014, June 28, 2013, June 29, 2012, July 1, 2011 and July 2, 2010 and as of and for the two quarters ended January 2, 2015 and December 27, 2013. The statement of income data for the fiscal years ended June 27, 2014, June 28, 2013 and June 29, 2012 and the balance sheet data as of June 27, 2014 and June 28, 2013 have been derived from Harris' audited consolidated financial statements included in Harris' Annual Report on Form 10-K for the fiscal year ended June 27, 2014, which is incorporated by reference into this proxy statement/prospectus. The data should be read in conjunction with the consolidated financial statements, related notes and other financial information incorporated by reference herein. The statement of income data for the fiscal years ended July 1, 2011 and July 2, 2010 and the balance sheet data as of June 29, 2012, July 1, 2011 and July 2, 2010 have been derived from Harris' audited consolidated financial statements for such years, which have not been incorporated into this document by reference. The financial data as of January 2, 2015 and December 27, 2013, and for the two quarters ended January 2, 2015 and December 27, 2013, have been derived from Harris' unaudited condensed consolidated financial statements included in Harris' Quarterly Report on Form 10-Q for the two quarters ended January 2, 2015 and December 27, 2013, which is incorporated by reference into this proxy statement/prospectus. The data should be read in conjunction with the consolidated financial statements, related notes and other financial information incorporated by reference herein.

The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in Harris' Annual Report on Form 10-K for the fiscal year ended June 27, 2014 and Harris' Quarterly Report on Form 10-Q for the two quarters ended January 2, 2015 and December 27, 2013, including the sections entitled Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes therein. See the section entitled **Where You Can Find More Information** beginning on page 173 of this proxy statement/prospectus.

(in millions, except per share data)	Two Quarters ended			Fiscal Year Ended			
	Two Quarters ended January 2, 2015	Two Quarters ended December 27, 2013	2014	2013 (1)	2012 (2)	2011 (3)	2010 (4)
Revenue from product sales and services	\$ 2,361.7	\$ 2,415.1	\$ 5,012.0	\$ 5,111.7	\$ 5,451.3	\$ 5,418.4	\$ 4,725.0
Income from continuing operations	264.6	264.5	\$ 539.2	\$ 461.9	\$ 555.9	\$ 598.7	\$ 581.0
Basic net income per common share attributable to Harris Corporation common shareholders	\$ 2.52	\$ 2.47	\$ 5.05	\$ 4.19	\$ 4.83	\$ 4.73	\$ 4.46
Diluted net income per common share attributable to Harris Corporation common shareholders	\$ 2.50	\$ 2.45	\$ 5.00	\$ 4.16	\$ 4.80	\$ 4.69	\$ 4.42
Cash dividends per share	\$ 0.94	\$ 0.84	\$ 1.68	\$ 1.48	\$ 1.22	\$ 1.00	\$ 0.88
Total assets	\$ 4,798.2	\$ 4,884.1	\$ 4,931.2	\$ 4,858.4	\$ 5,592.8	\$ 6,172.8	\$ 4,743.6
Long-term debt	\$ 1,575.8	\$ 1,577.1	\$ 1,575.8	\$ 1,577.1	\$ 1,883.0	\$ 1,887.2	\$ 1,176.6

- (1) Results for fiscal 2013 included an \$83.0 million after-tax (\$.74 per diluted share) charge, net of government cost reimbursement, for Harris-wide restructuring and other actions, including prepayment of long-term debt, asset impairments, a write-off of capitalized software, facility consolidation, workforce reductions and other associated costs.
- (2) Results for fiscal 2012 included a \$46.3 million after-tax (\$.40 per diluted share) charge for integration and other costs in Harris' Integrated Network Solutions segment associated with Harris' acquisitions of CapRock Holdings, Inc. and its subsidiaries, including CapRock Communications, Inc., which is collectively referred to as CapRock, Schlumberger group's Global Connectivity Services business, which is referred to as Schlumberger GCS, and Carefx Corporation, which is referred to as Carefx.

Table of Contents

- (3) Results for fiscal 2011 included a \$36.8 million after-tax (\$.29 per diluted share) charge for integration and other costs in Harris Integrated Network Solutions segment associated with Harris acquisitions of CapRock, Schlumberger GCS, the terrestrial network infrastructure assets of the government business of Core180, Inc. and Carefx.
- (4) Results for fiscal 2010 included a \$14.5 million after-tax (\$.11 per diluted share) charge for integration and other costs in Harris RF Communications segment associated with Harris acquisition of substantially all of the assets of the Tyco Electronics wireless systems business.

Table of Contents

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma condensed combined financial statements have been prepared to illustrate the effect of the merger. Each share of Exelis common stock issued and outstanding immediately prior to the effective time will be canceled and converted automatically into the right to receive, in accordance with the terms of the merger agreement, the per share merger consideration, which consists of (1) \$16.625 in cash, without interest, and (2) 0.1025 shares of Harris common stock.

Harris plans to fund the cash consideration and other amounts payable under the terms of the merger agreement from a combination of cash on hand and debt financing, which includes a combination of borrowings under a new senior unsecured term loan facility in an aggregate principal amount of \$1.3 billion, which is referred to as the new term loan, and the proceeds from the issuance of new debt securities in an aggregate principal amount of \$2.4 billion. Further, around the time of the merger, Harris expects to redeem \$750 million of its existing notes with a portion of the proceeds from the issuance of new debt securities, together with cash on hand.

The following unaudited pro forma condensed combined financial statements give effect to the merger under the acquisition method of accounting in accordance with Financial Accounting Standards Board, which is referred to as FASB, Accounting Standard Codification, which is referred to as ASC, Topic 805, Business Combinations, which is referred to as ASC 805, with Harris treated as the legal and accounting acquirer. The historical consolidated financial information in the unaudited pro forma condensed combined financial statements has been adjusted to give effect to pro forma events that are (1) directly attributable to the merger, (2) factually supportable, and (3) with respect to the statements of income, expected to have a continuing impact on the combined results of Harris and Exelis. Although Harris and Exelis have entered into the merger agreement, there is no guarantee that the merger will be completed. The unaudited pro forma condensed combined balance sheet as of January 2, 2015 is based on the individual historical consolidated balance sheets of Harris and Exelis, and has been prepared to reflect the merger as if it occurred on January 2, 2015, which was the end of Harris' second fiscal quarter. The unaudited pro forma condensed combined statements of income for the two quarters ended January 2, 2015 and the year ended June 27, 2014 combine the historical results of operations of Harris and Exelis, and have been prepared to reflect the merger as if it occurred on June 29, 2013, the first day of Harris' fiscal 2014.

Harris' fiscal year ends on the Friday nearest June 30, and Exelis' fiscal year ends on December 31. As a consequence of Harris' and Exelis' different fiscal years:

The unaudited pro forma condensed combined balance sheet as of January 2, 2015 combines Harris' historical unaudited condensed consolidated balance sheet as of January 2, 2015, which was the end of Harris' second fiscal quarter, and Exelis' historical audited consolidated balance sheet as of December 31, 2014.

The unaudited pro forma condensed combined statement of income for the two quarters ended January 2, 2015 combines Harris' historical unaudited results of operations for the two quarters ended January 2, 2015, which was the end of Harris' second fiscal quarter, and Exelis' historical unaudited results of operations for the two quarters ended December 31, 2014.

The unaudited pro forma condensed combined statement of income for the year ended June 27, 2014 combines Harris' historical audited results of operations for the year ended June 27, 2014, which was the end of Harris' fiscal year, and Exelis' historical unaudited results of operations for the four quarters ended June 30, 2014.

Table of Contents

On September 27, 2014, Exelis completed a previously announced spin-off of Vectrus (formerly referred to as Mission Systems), and Exelis began reporting Vectrus as discontinued operations beginning in the fourth quarter of its fiscal year ended December 31, 2014. Consequently, the unaudited pro forma condensed combined statements of income for the two quarters ended January 2, 2015 and the year ended June 27, 2014 reflect separately the historical results of operations for Exelis (as reported), Vectrus and Exelis (as adjusted to exclude Vectrus results of operations). The unaudited pro forma condensed combined balance sheet as of January 2, 2015 reflects the historical audited consolidated balance sheet of Exelis as of December 31, 2014, which excludes Vectrus.

The unaudited pro forma condensed combined statements of income do not reflect future events that may occur after the merger, including, but not limited to, the anticipated realization of ongoing savings from operating synergies; and certain one-time charges Harris expects to incur in connection with the transaction, including, but not limited to, costs in connection with integrating the operations of Harris and Exelis.

The following unaudited pro forma condensed combined financial statements are for informational purposes only and do not purport to indicate the results that actually would have been obtained had the merger been completed on the assumed dates or for the periods presented, or which may be realized in the future. To prepare the unaudited pro forma condensed combined financial statements, Harris adjusted Exelis assets and liabilities to their estimated fair values based on preliminary valuation work. As of the date of this proxy statement/prospectus, Harris has not completed the detailed valuation work necessary to finalize the required estimated fair values of the Exelis assets to be acquired and liabilities to be assumed and the related allocation of purchase price, nor has Harris identified all adjustments necessary to conform Exelis accounting policies to Harris accounting policies. A final determination of the fair value of Exelis assets and liabilities will be based on the actual net tangible and intangible assets and liabilities of Exelis that exist as of the date of completion of the merger and, therefore, cannot be made prior to that date. Additionally, the value of the portion of the per share merger consideration to be paid in shares of Harris common stock will be determined based on the trading price of Harris common stock at the time of the completion of the merger. Consequently, the purchase price allocation included in the unaudited pro forma condensed combined financial statements is preliminary and is subject to further adjustments as additional information becomes available and as additional analyses are performed. Further, the preliminary purchase price allocation has been made solely for the purpose of preparing the unaudited pro forma condensed combined financial statements. The preliminary purchase price allocation was based on reviews of publicly disclosed allocations for other acquisitions in the industry, Harris historical experience, data that was available through the public domain and Harris due diligence review of Exelis business. Until the merger is completed, Harris and Exelis are limited in their ability to share information with each other. Upon completion of the merger, incremental valuation work will be performed and any increases or decreases in the fair value of relevant statement of financial position amounts will result in adjustments to the statement of financial position and/or statements of income until the purchase price allocation is finalized. There can be no assurance that such finalization will not result in material changes from the preliminary purchase price allocation included in the unaudited pro forma condensed combined financial statements.

The following unaudited pro forma condensed combined financial statements should be read in conjunction with:

The accompanying notes to the unaudited pro forma condensed combined financial statements;

Harris audited consolidated financial statements and related notes thereto contained in its Annual Report on Form 10-K for the year ended June 27, 2014 and Harris Quarterly Report on Form 10-Q for the quarterly period ended January 2, 2015; and

Exelis audited consolidated financial statements and related notes thereto contained in its Annual Report on Form 10-K for the year ended December 31, 2014 (as amended by Annual Report on Form 10-K/A filed on April 6, 2015) and Exelis Quarterly Reports on Form 10-Q for the quarterly periods ended September 30, 2013, March 31, 2014, June 30, 2014 and September 30, 2014.

Table of Contents**Unaudited Pro Forma Condensed Combined Balance Sheet**

As of January 2, 2015

(In millions)

	Historical Harris	Historical Exelis	Pro Forma Adjustments	Note References	Pro Forma Combined
Assets					
<i>Current Assets</i>					
Cash and cash equivalents	\$ 469	\$ 510	\$ (3,309)	2a, 2b, 2c	\$ 415
			(35)	2a	
			(26)	2f	
			2,950	3c	
			(29)	3c	
			(72)	3c	
			(13)	3c	
			(30)	3c	
Receivables	582	824	(259)	3b	1,147
Inventories	650	225	259	3b	1,134
Income taxes receivable	22				22
Current deferred income taxes	116	56			172
Other current assets	107	47	3	3c	157
Total current assets	1,946	1,662	(561)		3,047
<i>Non-current Assets</i>					
Property, plant and equipment	725	437			1,162
Goodwill	1,676	1,976	(1,976)	2g	6,207
			4,531	2k	
Intangible assets	224	150	(150)	2g	1,914
			1,690	2h	
Non-current deferred income taxes	69	566	209	2g	238
			(617)	2j	
			11	3c	
Other non-current assets	158	87	22	3c	259
			(5)	3c	
			(3)	2g	
Total non-current assets	2,852	3,216	3,712		9,780
	\$ 4,798	\$ 4,878	\$ 3,151		\$ 12,827
Liabilities and Equity					
<i>Current Liabilities</i>					
Short-term debt	\$ 74	\$	\$		\$ 74

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Accounts payable	292	238			530
Compensation and benefits	151	170			321
Other accrued items	257	124	(6)	2g	375
Advance payments and unearned income	253	242			495
Current portion of long-term debt	1		130	3c	130
			(1)	3c	
Total current liabilities	1,028	774	123		1,925
<i>Non-current Liabilities</i>					
Defined benefit plans		2,072			2,072
Non-current deferred income taxes		2			2
Long-term debt	1,576	649	39	2i	5,081
			1,300	3c	
			2,400	3c	
			(750)	3c	
			(130)	3c	
			(3)	3c	
Long-term contract liability	77				77
Other long-term liabilities	306	134	(7)	2g	433
Total non-current liabilities	1,959	2,857	2,849		7,665
<i>Equity</i>					
Shareholders' Equity:					
Preferred stock					
Common stock	104	2	(2)	2e	123
			19	2d	
Other capital	499	2,607	(2,607)	2e	2,042
			1,551	2d	
			(8)	2a	
Treasury stock		(128)	128	2e	
Retained earnings	1,286	645	(645)	2e	1,169
			(27)	2a	
			(77)	3c	
			(13)	3c	
Accumulated other comprehensive loss	(78)	(1,879)	1,879	2e	(97)
			(19)	3c	
Total shareholders' equity	1,811	1,247	179		3,237
Noncontrolling interests					
Total equity	1,811	1,247	179		3,237
	\$ 4,798	\$ 4,878	\$ 3,151		\$ 12,827

See accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Statements beginning on page 34 of this proxy statement/prospectus.

Table of Contents**Unaudited Pro Forma Condensed Combined Statement of Income****For the Two Quarters Ended January 2, 2015****(In millions, except per share amounts)**

	Historical Harris A	Historical Exelis (As Reported) B	Vectrus C	Exelis (As Adjusted to Exclude Vectrus) D=B+C	Pro Forma Adjustments E	Note References	Pro Forma Combined A+D+E
Revenue from product sales and services	\$ 2,362	\$ 2,001	\$ (288)	\$ 1,713	\$ (2)	3a	\$ 4,073
Cost of product sales and services	(1,570)	(1,520)	260	(1,260)	1 39 (7)	3a 3g 3d	(2,797)
Engineering, selling and administrative expenses	(383)	(204)	24	(180)	(35) (5) (46) 1 5	3b 3b 3d 3b 3g	(643)
Research and development expenses		(35)		(35)	35	3b	
Restructuring charges		(5)		(5)	5	3b	
Other income, net		1		1	(1)	3b	
Interest income	1						1
Interest expense	(45)	(19)		(19)	(31) (2) 4	3e 3c 3f	(93)
Income from continuing operations before income taxes	365	219	(4)	215	(39)		541
Income taxes	(100)	(83)	3	(80)	15	3i	(165)
Income from continuing operations	265	136	(1)	135	(24)		376
Noncontrolling interest, net of income taxes							
Income from continuing operations attributable to Harris Corporation	\$ 265	\$ 136	\$ (1)	\$ 135	\$ (24)		\$ 376

common shareholders

Income from continuing operations per basic common share attributable to Harris Corporation common shareholders	2.52	0.72	3.03
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Income from continuing operations per diluted common share attributable to Harris Corporation common shareholders	2.50	0.70	3.01
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Basic weighted average common shares outstanding	104.3		123.3
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Diluted weighted average common shares outstanding	105.3		124.4
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See accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Statements beginning on page 34 of this proxy statement/prospectus.

Table of Contents**Unaudited Pro Forma Condensed Combined Statement of Income****For the Fiscal Year Ended June 27, 2014****(In millions, except per share amounts)**

	Historical Harris A	Historical Exelis (As Reported) B	Vectrus C	Exelis (As Adjusted to Exclude Vectrus) D=B+C	Pro Forma Adjustment E	Note References	Pro Forma Combined A+D+E
Revenue from product sales and services	\$ 5,012	\$ 4,542	\$ (1,261)	\$ 3,281	\$ (6)	3a	\$ 8,287
Cost of product sales and services	(3,310)	(3,551)	1,108	(2,443)	4 89 (15)	3a 3g 3d	(5,675)
Engineering, selling and administrative expenses	(820)	(445)	65	(380)	(51) (28) (90) 1 11	3b 3b 3d 3b 3g	(1,357)
Research and development expenses		(51)		(51)	51	3b	
Restructuring and asset impairment charges		(28)		(28)	28	3b	
Other income, net		1		1	(1)	3b	
Non-operating income	4						4
Interest income	3						3
Interest expense	(94)	(37)		(37)	(63) (4) 1 8	3e 3c 3h 3f	(189)
Income from continuing operations before income taxes	795	431	(88)	343	(65)		1,073
Income taxes	(256)	(159)	28	(131)	25	3i	(362)
Income from continuing operations	539	272	(60)	212	(40)		711
Noncontrolling interests, net of income	1						1

taxes

Income from continuing operations attributable to Harris Corporation common shareholders	\$ 540	\$ 272	\$ (60)	\$ 212	\$ (40)	\$ 712
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Income from continuing operations per basic common share attributable to Harris Corporation common shareholders	5.05			1.12		5.64
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Income from continuing operations per diluted common share attributable to Harris Corporation common shareholders	5.00			1.09		5.60
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Basic weighted average common shares outstanding	106.1					125.2
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Diluted weighted average common shares outstanding	107.3					126.3
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See accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Statements beginning on page 34 of this proxy statement/prospectus.

Table of Contents**NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS*****NOTE 1: Description of Transaction and Basis of Presentation***

On February 5, 2015, Harris, Merger Sub (a wholly owned subsidiary of Harris) and Exelis entered into the merger agreement pursuant to which Merger Sub will be merged with and into Exelis, with Exelis surviving the merger as a wholly owned subsidiary of Harris. The accompanying unaudited pro forma condensed combined financial statements have been prepared to illustrate the effect of the merger. Each share of Exelis common stock issued and outstanding immediately prior to the effective time will be canceled and converted automatically into the right to receive, in accordance with the terms of the merger agreement, the per share merger consideration, which consists of (1) \$16.625 in cash, without interest, and (2) 0.1025 shares of Harris common stock. This consideration represented a value of \$23.75 per share for Exelis common stock, or an enterprise value of approximately \$4.75 billion, based on the closing price of Harris common stock as of February 5, 2015 of \$69.49 per share and approximately 186 million shares of Exelis common stock outstanding as of February 5, 2015.

Harris plans to fund the cash consideration and other amounts payable under the terms of the merger agreement from a combination of cash on hand and debt financing, which includes a combination of borrowings under the new term loan and the proceeds from the issuance of new debt securities in an aggregate principal amount of \$2.4 billion. Further, around the time of the merger, Harris expects to redeem \$750 million of its existing notes with a portion of the proceeds from the issuance of new debt securities, together with cash on hand.

The accompanying unaudited pro forma condensed combined financial statements give effect to the merger under the acquisition method of accounting in accordance with ASC Topic 805, *Business Combinations*, with Harris treated as the legal and accounting acquirer. The historical consolidated financial information in the unaudited pro forma condensed combined financial statements has been adjusted to give effect to pro forma events that are (1) directly attributable to the merger, (2) factually supportable, and (3) with respect to the statements of income, expected to have a continuing impact on the combined results of Harris and Exelis. Although Harris and Exelis have entered into the merger agreement, there is no guarantee that the merger will be completed. The unaudited pro forma condensed combined balance sheet as of January 2, 2015 is based on the individual historical consolidated balance sheets of Harris and Exelis, and has been prepared to reflect the merger as if it occurred on January 2, 2015, which was the end of Harris' second fiscal quarter. The unaudited pro forma condensed combined statements of income for the two quarters ended January 2, 2015 and the year ended June 27, 2014 combine the historical results of operations of Harris and Exelis, and have been prepared to reflect the merger as if it occurred on June 29, 2013, the first day of Harris' fiscal 2014.

The unaudited pro forma condensed combined statements of income do not reflect future events that may occur after the merger, including, but not limited to, the anticipated realization of ongoing savings from operating synergies, and certain one-time charges Harris expects to incur in connection with the transaction, including, but not limited to, costs in connection with integrating the operations of Harris and Exelis. The unaudited pro forma condensed combined financial statements are for informational purposes only and do not purport to indicate the results that actually would have been obtained had the merger been completed on the assumed dates or for the periods presented, or which may be realized in the future.

Table of Contents

To prepare the unaudited pro forma condensed combined financial statements, Harris adjusted Exelis' assets and liabilities to their estimated fair values based on preliminary valuation work. As of the date of this proxy statement/prospectus, Harris has not completed the detailed valuation work necessary to finalize the required estimated fair values of the Exelis assets to be acquired and liabilities to be assumed and the related allocation of purchase price. A final determination of the fair value of Exelis' assets and liabilities will be based on the actual net tangible and intangible assets and liabilities of Exelis that exist as of the date of completion of the merger and, therefore, cannot be made prior to that date.

Also, as of the date of this proxy statement/prospectus, Harris has not identified all adjustments necessary to conform Exelis' accounting policies to Harris' accounting policies. However, during preparation of the unaudited pro forma condensed combined financial statements, Harris has performed a preliminary analysis and is not aware of any material differences, and accordingly, the accompanying unaudited pro forma condensed combined financial statements assume no material differences in accounting policies between Harris and Exelis. Harris will conduct a final review of Exelis' accounting policies as of the date of the completion of the merger in an effort to determine if differences in accounting policies require adjustment or reclassification of Exelis' results of operations or reclassification of assets or liabilities to conform to Harris' accounting policies and classifications. As a result of this review, management may identify differences that, when conformed, could have a material impact on the accompanying unaudited pro forma condensed combined financial statements.

Additionally, the value of the portion of the per share merger consideration to be paid in shares of Harris common stock will be determined based on the trading price of Harris common stock at the time of completion of the merger. Consequently, the purchase price allocation included in the accompanying unaudited pro forma condensed combined financial statements is preliminary and is subject to further adjustments as additional information becomes available and as additional analyses are performed. A change of 10 percent in the price of Harris' common stock from the closing price of Harris' common stock as of April 22, 2015 of \$82.46 per share would change the value of merger consideration to be paid by approximately \$168 million.

NOTE 2: Preliminary Consideration Transferred and Preliminary Fair Value of Net Assets Acquired

The unaudited pro forma condensed combined balance sheet has been adjusted to reflect the estimated fair values of the Exelis' identifiable assets acquired and liabilities assumed, and the excess of the consideration over these fair values is recorded to goodwill. The preliminary purchase price allocation was based on reviews of publicly disclosed allocations for other acquisitions in the industry, Harris' historical experience, data that was available through the public domain and Harris' due diligence review of Exelis' business. Until the merger is completed, Harris and Exelis are limited in their ability to share information with each other. Upon completion of the merger, incremental valuation work will be performed and any increases or decreases in the fair value of relevant statement of financial position amounts will result in adjustments to the statement of financial position and/or statements of income until the purchase price allocation is finalized. The preliminary consideration transferred and preliminary fair value of Exelis' assets acquired and liabilities assumed as if the merger occurred on January 2, 2015 is presented as follows:

(in millions)	Note	Amount
Calculation of estimated consideration to be transferred:		
Cash consideration to be paid for Exelis outstanding common stock	a	\$ 3,089
Cash consideration to be paid for Exelis outstanding stock options	b	154
Cash consideration to be paid for Exelis outstanding restricted stock units	c	66

Total cash consideration paid		3,309
Less cash acquired		(510)
Net cash consideration paid		\$ 2,799
Fair value of Harris common stock to be issued for Exelis outstanding common stock	d	1,570
Total estimated consideration transferred		\$ 4,369

Table of Contents

(in millions)	Note	Amount
Recognized amounts of identifiable assets acquired and liabilities assumed:		
Net book value of assets, excluding cash, acquired as of January 2, 2015	e	\$ 737
Less transaction costs expected to be incurred by Exelis	f	(26)
Less elimination of pre-existing Exelis goodwill, intangible assets and certain non-current deferred income taxes, other non-current assets, other accrued items and other long-term liabilities	g	(1,907)
Adjusted net book value of assets acquired		(1,196)
Identifiable intangible assets at fair value	h	1,690
Increase long-term debt assumed to fair value	i	(39)
Deferred tax impact of fair value adjustments	j	(617)
Goodwill	k	4,531
Net assets acquired at fair value		\$ 4,369

- a. Cash consideration to be paid for Exelis outstanding common stock is computed as follows (for information regarding the source of funding for this cash consideration, see Note 3c):

(in millions, except per share amounts)	Amount
Outstanding shares of Exelis common stock (as of February 5, 2015)	185.8
Cash consideration to be paid per Exelis share	\$ 16.625
Cash consideration to be paid to Exelis shareholders	\$ 3,089

Additional adjustments in the unaudited pro forma condensed combined balance sheet include \$45 million (\$35 million after-tax) in acquisition-related costs, including fees paid in connection with a new bridge term loan facility that is expected to be terminated, as a reduction in cash with a corresponding decrease to Retained Earnings (\$27 million) and Other Capital (\$8 million) reflecting the mix of cash and equity consideration to be paid.

- b. Each Exelis stock option that is outstanding and unexercised immediately prior to the effective time, whether or not vested, will be canceled, and converted into the right of the option holder to receive an amount in cash, with respect to each share of Exelis common stock subject to such option, equal to the excess, if any, of the per share equity award consideration over the applicable per share exercise price for each such stock option, less any required withholding taxes. The amount shown represents the estimated cash to be paid based on approximately 10.7 million Exelis stock options outstanding as of February 5, 2015.
- c. For each Exelis RSU that is outstanding immediately prior to the effective time, other than any rollover RSU, any vesting conditions or restrictions applicable to such RSU will lapse, the RSU will be canceled and converted into the right of the holder to receive an amount in cash, without interest, for each share of Exelis common stock subject to such RSU, equal to the sum of (i) the per share equity award consideration plus (ii) any accrued per share dividend payments by Exelis in respect of such RSU, and less any required withholding taxes. The amount shown represents the estimated cash to be paid, without reduction for withholding taxes, based on approximately 2.6 million Exelis RSUs outstanding as of February 5, 2015.
- d. The fair value of Harris common stock to be issued for Exelis outstanding common stock is computed as follows:

(in millions, except per share amounts)	Amount
Outstanding shares of Exelis common stock (as of February 5, 2015)	185.8
Exchange ratio	0.1025
Shares of Harris common stock to be issued for Exelis outstanding common stock (\$1.00 par value)	19.0
Price per share of Harris common stock as of April 22, 2015	\$ 82.46
Fair value of Harris common stock to be issued for Exelis outstanding common stock	\$ 1,570

Table of Contents

- e. Reflects the historical book value of the net book value of assets, net of cash, as of December 31, 2014 acquired from Exelis. The unaudited pro forma condensed combined balance sheet reflects the elimination of Exelis historical common stock, additional paid-in capital, treasury stock, retained earnings and accumulated other comprehensive loss as part of purchase accounting.
- f. Represents estimated transaction costs to be incurred by Exelis, which will reduce net assets acquired.
- g. Reflects the elimination of certain previously recorded assets and liabilities by Exelis as part of purchase accounting. The historical book value as of December 31, 2014 is as follows:

(in millions)	Amount
Goodwill	\$ (1,976)
Intangible assets	(150)
Non-current deferred income taxes (deferred tax liabilities related to eliminated goodwill and intangible assets)	209
Other non-current assets (debt issuance costs)	(3)
Other accrued items (related to current portion of deferred rent)	6
Other long-term liabilities (related to non-current portion of deferred rent)	7
Net eliminations	\$ (1,907)

- h. Identifiable intangible assets expected to be acquired consist of the following:

(in millions)	Amount
Acquired customer relationships	\$ 1,400
Acquired developed technology	160
Acquired trade names and trademarks	120
Acquired in-process research and development	10
Estimated fair value of identifiable intangible assets	\$ 1,690

- i. The fair value of Exelis long-term debt was determined using prices in secondary markets for identical and similar securities obtained from external pricing sources.
- j. Represents estimated deferred tax liabilities associated with identifiable intangible assets expected to be acquired.
- k. Goodwill is calculated as the difference between the fair value of the consideration transferred and the values assigned to the identifiable tangible and intangible assets acquired and liabilities assumed. The amount of goodwill presented in the above table reflects the estimated goodwill as if the acquisition of Exelis occurred on January 2, 2015.

NOTE 3: Pro Forma Adjustments

- a. Reflects the elimination of revenue from product sales and services and cost of product sales and services for sales between Harris and Exelis.

- b. Certain balances from the historical financial information of Exelis were reclassified to conform their presentation to that of Harris. These include:
1. Unbilled costs on fixed-price contracts reclassified from Receivables to Inventories.
 2. Research and development expenses reclassified to Engineering, selling and administrative expenses of \$35 million for the two quarters ended January 2, 2015 and \$51 million for the year ended June 27, 2014.
 3. Restructuring and asset impairment charges reclassified to Engineering, selling and administrative expenses of \$5 million for the two quarters ended January 2, 2015 and \$28 million for the year ended June 27, 2014.
 4. Other income reclassified to Engineering, selling and administrative expenses of \$1 million for each of the two quarters ended January 2, 2015 and the year ended June 27, 2014.

Table of Contents

- c. Harris plans to fund the cash consideration and other amounts payable under the terms of the merger agreement from a combination of cash on hand and debt financing, which includes a combination of borrowings under the new term loan and the proceeds from the issuance of new debt securities in an aggregate principal amount of \$2.4 billion. Further around the time of the merger, Harris expects to redeem \$750 million of its existing notes with a portion of the proceeds from the issuance of new debt securities.

The unaudited pro forma condensed combined balance sheet as of January 2, 2015 has been adjusted to reflect the merger as if it occurred on January 2, 2015, and consequently, in connection with obtaining the committed debt financing on such date, approximately \$29 million of financing costs were recorded in the unaudited pro forma condensed combined balance sheet (\$3 million in Other Current Assets, \$22 million in Other Non-current Assets, \$1 million as a discount on Current Portion of Long-Term Debt and \$3 million as a discount on Long-term Debt). Additionally, \$130 million of borrowings under the new term loan are reflected in Current Portion of Long-term Debt to reflect quarterly principal amortization payments equal to 2.50 percent of the initial principal amount of the new term loan for each tranche.

The unaudited pro forma condensed combined statements of income for the two quarters ended January 2, 2015 and the year ended June 27, 2014 have been adjusted to reflect the merger as if it occurred on June 29, 2013, the first day of Harris' fiscal 2014. In connection with obtaining the committed debt financing on such date, approximately \$29 million of financing costs were recognized over the life of the underlying debt. This amortization is recorded as interest expense and resulted in charges of approximately \$2 million for the two quarters ended January 2, 2015 and approximately \$4 million for the year ended June 27, 2014.

In connection with the redemption of the Harris notes described above, the unaudited pro forma condensed combined balance sheet as of January 2, 2015 reflects a \$77 million decrease in Retained Earnings representing the after-tax loss on a \$125 million pre-tax loss on extinguishment of this debt. The \$125 million pre-tax loss consists of \$120 million of make-whole redemption prices paid and a write-off of \$5 million of unamortized debt issue costs related to these notes. As a result of the redemption of the Harris notes, the unaudited pro forma condensed combined balance sheet as of January 2, 2015 reflects a net decrease to Cash and Cash Equivalents of \$72 million (reflecting the \$120 million of make-whole redemption prices paid, net of a \$48 million tax benefit on the \$125 million net loss on extinguishment of this debt). Additionally, in connection with the redemption of the Harris notes described above, the unaudited pro forma condensed combined balance sheet as of January 2, 2015 reflects (i) a \$13 million decrease in Retained Earnings representing the after-tax amount related to accrued but unpaid interest of \$21 million on these notes and (ii) a \$30 million decrease in Cash and Cash Equivalents, a \$19 million increase in Accumulated Other Comprehensive Loss and an \$11 million increase in Non-current Deferred Income Taxes related to the termination of four interest rate swap agreements previously put in place to hedge against interest-rate risk associated with our issuance of the new debt securities.

Table of Contents

- d. Reflects the net increase in amortization expense related to the fair value of acquired finite-lived identifiable intangible assets and the elimination of historical amortization expense recognized by Exelis for the two quarters ended January 2, 2015 and the year ended June 27, 2014. Assumptions and details are as follows:

(in millions)	Charged To	Weighted Average Useful Lives (Years)	Fair Value	Two Quarters Ended January 2, 2015	Year Ended June 27, 2014
Acquired intangible assets					
Developed technology	(1)	11	\$ 160	\$ 7	\$ 15
Acquired intangible assets					
Other	(2)	13	\$ 1,530	\$ 58	\$ 116
Less historical Exelis amortization	(2)			12	26
Net adjustment to amortization expense	(2)			\$ 46	\$ 90

(1) Cost of product sales and services

(2) Engineering, selling and administrative expenses

- e. Reflects an increase in interest expense related to new debt to finance a portion of the acquisition and the redemption of certain Harris notes (as described at Note 3c), as presented below:

(in millions)	Two Quarters Ended January 2, 2015	Fiscal Year Ended June 27, 2014
Interest expense on term loans	\$ 10	\$ 21
Interest expense on new public debt	45	90
Interest expense on debt to be redeemed(1)	(24)	(48)
Total	\$ 31	\$ 63

(1) Includes amortization of debt issue costs and debt discounts.

A 0.125 percent variance in the variable interest rate for the term loans would change interest expense for the two quarters ended January 2, 2015 and for the year ended June 27, 2014 by approximately \$0.7 million and \$1.6 million, respectively.

- f. Reflects amortization of the increase to Exelis long-term debt based on a preliminary \$39 million fair value adjustment (see also Note 2i).
- g. Reflects the elimination of amortization of net actuarial losses from accumulated comprehensive loss related to Exelis post-retirement benefit plans due to the accumulated comprehensive loss being eliminated as part of purchase accounting.
- h. Reflects the elimination of amortization of debt issuance costs related to Exelis issuance of its two senior notes due to the debt issuance costs being eliminated as part of purchase accounting.
- i. Represents the tax effects of all pro forma adjustments above using Harris statutory rate of 35 percent for federal income taxes and approximately 3 percent for state income taxes.

Table of Contents

COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA