

HARRIS CORP /DE/
Form S-4
March 05, 2015
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Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

HARRIS CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State of Incorporation)

3812
(Primary Standard Industrial

34-0276860
(IRS Employer

Classification Code Number)
1025 West NASA Boulevard

Identification No.)

Edgar Filing: HARRIS CORP /DE/ - Form S-4

Melbourne, Florida 32919

Telephone: (321) 727-9100

(Address, including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Scott T. Mikuen, Esq.

Senior Vice President, General Counsel & Secretary

Harris Corporation

1025 West NASA Boulevard

Melbourne, Florida 32919

Telephone: (321) 727-9100

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With a copy to:

Keith A. Pagnani, Esq.

Sullivan & Cromwell LLP

125 Broad Street

New York, New York 10004

(212) 558-4000

Ann D. Davidson

Senior Vice President, Chief Legal

Officer and Corporate Secretary

Exelis Inc.

1650 Tysons Boulevard

Suite 1700

McLean, Virginia 22102

(703) 790-6300

James P. Dougherty, Esq.

Jones Day

North Point

901 Lakeside Avenue

Cleveland, Ohio 44114

(216) 586-7302

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement is declared effective.

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

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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

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

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

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Common stock, par value \$1.00 per share	19,655,114 shares (1)	N/A	\$1,358,806,341 (2)	\$157,893 (3)

(1) Represents the estimated maximum number of shares of common stock, par value \$1.00 per share, of the registrant (which is referred to as Harris common stock) to be issued upon completion of the merger described in the proxy statement/prospectus contained herein (which is referred to as the merger) and is based upon the product (which is referred to as the estimated number) of (a) the sum of (i) 186,504,010 shares of common stock, par value \$0.01 per share, of Exelis Inc. (which is referred to as Exelis common stock) outstanding as of March 4, 2015 and (ii) 5,253,203 shares of Exelis common stock underlying options to purchase shares of Exelis common stock, multiplied by (b) 0.1025, which is the exchange ratio under the merger agreement.

(2) Pursuant to Rules 457(c), 457(f)(1) and 457(f)(3) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed aggregate maximum offering price is (i) the product of (x) \$24.11

(the average of the high and low prices of Exelis common stock as reported on the New York Stock Exchange on March 5, 2015, rounded to the nearest cent) times (y) the estimated number, minus (ii) \$3,264,460,064 (the estimated amount of cash to be paid by the registrant to Exelis shareholders in the merger).

(3) Computed in accordance with Rule 457(f) under the Securities Act to be \$157,893, which is equal to 0.0001162 multiplied by the proposed maximum aggregate offering price of \$1,358,806,341.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the SEC, acting pursuant to said section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. These securities may not be issued until the registration statement filed with the U.S. Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and does not constitute the solicitation of offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION, DATED MARCH 5, 2015

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 [], 2015, at [], 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 [], 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 \$[] 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 \$[]. Both Harris' and Exelis' common stock is traded on the NYSE, under the symbols HRS and XLS, respectively. On [], 2015, the closing price of Harris' common stock was \$[] and the closing price of Exelis common stock was \$[]. 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.

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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 [] 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 [] 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,

[signature]

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 [], 2015, and is first being mailed to Exelis shareholders on or about [], 2015.

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1650 Tysons Boulevard

Suite 1700

McLean, Virginia 22102

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON [], 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 [], 2015, beginning at [], 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 [], 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.

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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 []. 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 [].

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,

[signature]

Ann D. Davidson,

Senior Vice President, Chief Legal Officer and Corporate Secretary

McLean, Virginia

Dated: [], 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.

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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 [] 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 [], 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 [].

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-[]), 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

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that contained in or incorporated by reference into this proxy statement/prospectus. This proxy statement/prospectus is dated [], 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.

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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 [].*

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 [], on [], 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.

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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 [] shares of Harris common stock and pay an aggregate of approximately \$[] 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 [].

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.

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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 [].

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 a senior unsecured term loan facility, a revolving credit facility 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 [].

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

A: The board of directors of Exelis has fixed [], 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 shareholders' 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 [] 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 specific other 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 [] 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

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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.

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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.

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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 [] 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.

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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 [] 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 [] 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 [] 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 [] 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 [], including the approval of the merger agreement by Exelis shareholders at the special meeting, Harris and Exelis are

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working to complete the merger during the second calendar quarter of 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 [].

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 and Exelis common stock as of [], 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 []% 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 December 5, 2014 in an amount equal to \$0.47 per share of Harris common stock. On February 27, 2015, Harris declared a quarterly dividend in an amount equal to \$0.47 per share of Harris common stock to be paid on March 23, 2015 for shareholders of record on March 10, 2015. Any future Harris dividends will remain subject to approval by the board of directors of Harris, which we refer to as the Harris board.

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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 **Exchange Procedures** beginning on page [].

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).

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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 [] of this proxy statement/prospectus.*

The Parties to the Merger (Page [])

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

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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 [])

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 [])

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.

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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 [] of this proxy statement/prospectus.

Treatment of Existing Stock Options and Other Equity Awards (Page [])*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

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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 []))

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 may include some combination of a senior unsecured term loan facility, a revolving credit facility and the issuance of debt securities, or, to the extent necessary, borrowings under a bridge loan facility.

In connection with the merger, Harris entered into a financing commitment letter, which is referred to as the commitment letter, with Morgan Stanley Senior Funding, Inc. for a 364-day senior unsecured bridge term loan facility in an aggregate principal amount of \$3.4 billion, which is referred to as the bridge facility, for the purpose of financing a portion of the cash consideration and other amounts payable under the terms of the merger agreement and paying fees and expenses associated with the merger. The loans under the bridge facility will be made in a single drawing by Harris. Any undrawn commitments under the bridge facility will automatically be terminated on the closing date of the merger, which is referred to as the closing date. The closing of the merger is referred to as the closing. Harris anticipates that some or all of the bridge facility will be replaced by a combination of borrowings under a new senior unsecured term loan facility, borrowings under a revolving credit facility and the issuance of debt securities by Harris.

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

Exelis Reasons for the Merger (Page []))

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 [] of this proxy statement/prospectus.

Harris Reasons for the Merger (Page []))

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 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.**

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Opinion of J.P. Morgan (Page [] 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 [] 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 [])

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 [].

The Special Meeting (Page [])

The special meeting will be held on [], 2015, at [], 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 [], 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.

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.

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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 []))

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. 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, see the section entitled **Interests of Exelis Directors and Executive Officers in the Merger** beginning on page [].

Certain Beneficial Owners of Exelis Common Stock (Page []))

At the close of business on [], 2015, directors and executive officers of Exelis beneficially owned and were entitled to vote approximately [] shares of Exelis common stock, collectively representing []% of the shares of Exelis common stock outstanding on [], 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 [].

Ownership of Harris After the Merger (Page []))

Based on the number of shares of Exelis common stock outstanding as of [], 2015, Harris expects to issue an aggregate of approximately [] 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 [], 2015, it is expected that after the completion of the merger, there will be outstanding approximately [] 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 []% of the total issued and outstanding shares of Harris common stock after the merger.

Regulatory Approvals (Page []))

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.

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On February 24, 2015, Exelis and Harris filed with the DOJ and the FTC notification and report forms under the HSR Act with respect to the proposed merger. The waiting period with respect to the notification and report forms filed under the HSR Act will expire 30 calendar days after such filings (or the first business day thereafter if the date that is 30 calendar days after such filings is not a business day), or on March 26, 2015, unless otherwise extended or terminated.

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** beginning on page [] 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 [] of this proxy statement/prospectus) in order to obtain such regulatory approvals.

No Dissenters Rights (Page [])

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 [])

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.

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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.

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 []

of this proxy statement/prospectus.

No Solicitation or Negotiation of Acquisition Proposals (Page []))

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 [] 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;

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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 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 [] 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.

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No Change in Recommendation or Alternative Acquisition Agreement (Page [])

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;

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

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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 [] 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 [])

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 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.

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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 Subs 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 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.

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Termination Fees (Page [])

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 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.

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Accounting Treatment (Page [])

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 [])

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 [] 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 [] 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 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 [] 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 [])

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 [] of this proxy statement/prospectus.

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Delisting and Deregistration of Exelis Common Stock (Page []))

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 []))

To date, one putative class action lawsuit has been filed by purported Exelis shareholders in the United States District Court for the Southern District of Indiana against Exelis' directors, Harris and Merger Sub concerning the proposed acquisition of Exelis by Harris through its wholly-owned subsidiary Merger Sub, which is referred to as the shareholder action. The shareholder action 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. The shareholder action further alleges that Harris and Merger Sub have aided and abetted the directors of Exelis in breaching their fiduciary duties. Among other things, the shareholder action seeks to enjoin the merger. Exelis, Harris, Merger Sub and their respective directors believe that the lawsuit and the underlying claims are without merit.

Risk Factors (Page []))

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 [] 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, 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 [] 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 [] of this proxy statement/prospectus.

(in millions, except per share data)	Two Quarters ended January 2, 2015		Two Quarters ended December 27, 2013		Fiscal Year Ended			
	2015	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.

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- (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.

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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 may include some combination of borrowings under a new senior unsecured term loan facility, borrowings under a revolving credit facility and the issuance of debt securities, or, to the extent necessary, borrowings under a bridge facility. In connection with the merger, Harris entered into financing commitments for a 364-day senior unsecured bridge term loan facility in an aggregate principal amount of \$3.4 billion, which is referred to as the bridge facility, for the purpose of financing the cash consideration and other amounts payable under the terms of the merger agreement and paying fees and expenses associated with the merger. Harris anticipates that some or all of the bridge facility will be replaced by a combination of borrowings under a new senior unsecured term loan facility, borrowings under a revolving credit facility and the issuance of debt securities by Harris.

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.

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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 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	\$ (3,301)	2a, 2b, 2c	\$ 592
			(22)	2a	
			(26)	2f	
			2,962	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	24	3c	178
Total current assets	1,946	1,662	(363)		3,245
<i>Non-current Assets</i>					
Property, plant and equipment	725	437			1,162
Goodwill	1,676	1,976	(1,976)	2g	6,091
			4,415	2k	
Intangible assets	224	150	(150)	2g	1,914
			1,690	2h	
Non-current deferred income taxes	69	566	209	2g	227
			(617)	2j	
Other non-current assets	158	87	2	3c	244
			(3)	2g	
Total non-current assets	2,852	3,216	3,570		9,638
	\$ 4,798	\$ 4,878	\$ 3,207		\$ 12,883
Liabilities and Equity					
<i>Current Liabilities</i>					
Short-term debt	\$ 74	\$	\$		\$ 74
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				1

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Total current liabilities	1,028	774	(6)		1,796
<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	5,252
			3,000	3c	
			(12)	3c	
Long-term contract liability	77				77
Other long-term liabilities	306	134	(7)	2g	433
Total non-current liabilities	1,959	2,857	3,020		7,836
<i>Equity</i>					
Shareholders' Equity:					
Preferred stock					
Common stock	104	2	(2)	2e	123
			19	2d	
Other capital	499	2,607	(2,607)	2e	1,934
			1,443	2d	
			(8)	2a	
Treasury stock		(128)	128	2e	
Retained earnings	1,286	645	(645)	2e	1,272
			(14)	2a	
Accumulated other comprehensive loss	(78)	(1,879)	1,879	2e	(78)
Total shareholders' equity	1,811	1,247	193		3,251
Noncontrolling interests					
Total equity	1,811	1,247	193		3,251
	\$ 4,798	\$ 4,878	\$ 3,207		\$ 12,883

See accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Statements beginning on page [] 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	3a	(2,797)
					39	3g	
					(7)	3d	
Engineering, selling and administrative expenses	(383)	(204)	24	(180)	(35)	3b	(643)
					(5)	3b	
					(46)	3d	
					1	3b	
					5	3g	
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)	(27)	3e	(88)
					(1)	3c	
					4	3f	
Income from continuing operations before income taxes	365	219	(4)	215	(34)		546
Income taxes	(100)	(83)	3	(80)	13	3i	(167)
Income from continuing operations	265	136	(1)	135	(21)		379
Noncontrolling interest, net of income taxes							
Income from continuing operations attributable to Harris Corporation	\$ 265	\$ 136	\$ (1)	\$ 135	\$ (21)		\$ 379

common shareholders

Income from continuing operations per basic common share attributable to Harris Corporation common shareholders	2.52	0.72	3.06
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Income from continuing operations per diluted common share attributable to Harris Corporation common shareholders	2.50	0.70	3.03
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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 [] 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 Adjustments 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)	(46) (71) 1 8	3e 3c 3h 3f	(239)
Income from continuing operations before income taxes	795	431	(88)	343	(115)		1,023
Income taxes	(256)	(159)	28	(131)	44	3i	(343)
Income from continuing operations	539	272	(60)	212	(71)		680
	1						1

Noncontrolling
interests, net of income
taxes

Income from continuing operations attributable to Harris Corporation common shareholders	\$	540	\$	272	\$	(60)	\$	212	\$	(71)	\$	681
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Income from continuing operations per basic common share attributable to Harris Corporation common shareholders		5.05				1.12						5.40
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Income from continuing operations per diluted common share attributable to Harris Corporation common shareholders		5.00				1.09						5.35
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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 [] 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 may include some combination of borrowings under a new senior unsecured term loan facility, borrowings under a revolving credit facility and the issuance of debt securities, or, to the extent necessary, borrowings under a bridge facility. In connection with the merger, Harris entered into financing commitments for a 364-day senior unsecured bridge term loan facility in an aggregate principal amount of \$3.4 billion, which is referred to as the bridge facility, for the purpose of financing the cash consideration and other amounts payable under the terms of the merger agreement and paying fees and expenses associated with the merger. Harris anticipates that some or all of the bridge facility will be replaced by a combination of borrowings under a new senior unsecured term loan facility, borrowings under a revolving credit facility and the issuance of debt securities by Harris.

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.

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

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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 March 4, 2015 of \$76.74 per share would change the value of merger consideration to be paid by approximately \$157 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	148
Cash consideration to be paid for Exelis outstanding restricted stock units	c	64
Total cash consideration paid		3,301
Less cash acquired		(510)
Net cash consideration paid		\$ 2,791

Fair value of Harris common stock to be issued for Exelis outstanding common stock	d	1,462
Total estimated consideration transferred		\$ 4,253

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(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, 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	4,415
Net assets acquired at fair value		\$ 4,253

- 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 \$26 million (\$22 million after-tax) in acquisition-related transaction costs as a reduction in cash with a corresponding decrease to Retained Earnings (\$14 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 March 4, 2015	\$ 76.74
Fair value of Harris common stock to be issued for Exelis outstanding common stock	\$ 1,462

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- 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.

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- 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 may include some combination of borrowings under a new senior unsecured term loan facility, borrowings under a revolving credit facility and the issuance of debt securities, or, to the extent necessary, borrowings under a bridge facility. In connection with the merger, Harris entered into financing commitments for a \$3.4 billion bridge facility for the purpose of financing the cash consideration and other amounts payable under the terms of the merger agreement and paying fees and expenses associated with the merger. Harris also has entered into an amendment to its revolving credit facility, among other things, to amend the financial maintenance covenant to increase the permitted ratio of consolidated total indebtedness to total capital from 0.600:1.00 to 0.675:1.00 for the nine-month period from and including the date that Harris acquires Exelis and to 0.650:1.00 for the term of the revolving credit facility that follows this nine-month period.

Harris has assumed, for purposes of the unaudited pro forma condensed combined financial statements, that it will borrow \$1.7 billion under the bridge facility and \$1.3 billion under a new term loan facility. 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 \$38 million of financing costs were recorded in the unaudited pro forma condensed combined balance sheet (\$24 million in Other Current Assets, \$2 million in Other Non-current Assets and \$12 million as a discount on Long-term Debt).

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 \$76 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 \$1 million for the two quarters ended January 2, 2015 and approximately \$71 million for the year ended June 27, 2014.

As noted above, Harris anticipates that some or all of the bridge facility will be replaced prior to funding by a combination of borrowings under a new senior unsecured term loan facility, borrowings under a revolving credit facility and the issuance of debt securities. Further, at or shortly after completion of the merger, Harris expects to redeem the outstanding \$250 million principal amount of Exelis' existing 4.25% Notes due October 1, 2016 and \$750 million of Harris' existing notes (the outstanding \$400 million principal amount of 5.95% Notes due December 1, 2017 and the outstanding \$350 million principal amount of 6.375% Notes due June 15, 2019). Based on this anticipated debt financing and repayment of debt, Harris estimates that the financing costs would be reduced from \$76 million to \$54 million, and that the amortization, recorded as interest expense, would increase from approximately \$1 million to approximately \$3 million for the two quarters ended January 2, 2015, but would decrease from approximately \$71 million to approximately \$24 million for the year ended June 27, 2014.

- 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
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Acquired intangible assets						
Developed technology	(1)	11	\$ 160	\$ 7	\$ 15	
Acquired intangible assets	(2)	13	\$ 1,530	\$ 58	\$ 116	
Other						
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

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- e. Reflects an increase in interest expense related to new debt to finance a portion of the acquisition, as presented below:

(in millions)	Two Quarters Ended January 2, 2015	Fiscal Year Ended June 27, 2014
Bridge loan interest expense	\$ 19	\$ 30
Term loans interest expense	8	16
Total	\$ 27	\$ 46

A 0.125 percent variance in the variable interest rate for the bridge facility would change interest expense for the two quarters ended January 2, 2015 and for the year ended June 27, 2014 by approximately \$1.1 million and \$2.1 million, respectively. 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.

As noted at Note 3c., Harris anticipates that some or all of the bridge facility will be replaced prior to funding by a combination of borrowings under a new senior unsecured term loan facility, borrowings under a revolving credit facility and the issuance of debt securities. Further, based on the repayment of certain debt at or shortly after the completion of the merger, as described at Note 3c., Harris estimates that interest expense, exclusive of amortization of financing costs, would increase from \$27 million to approximately \$28 million for the two quarters ended January 2, 2015, and increase from \$46 million to approximately \$57 million for the year ended June 27, 2014. In connection with the repayment of this debt, Harris would incur make-whole redemption penalties based on market interest rates at the time of the debt repayment.

- 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**

The following selected unaudited pro forma per share information for the year ended June 27, 2014 and the two quarters ended January 2, 2015, reflects the merger and related transactions as if they had occurred on June 29, 2013. The book value per share amounts in the table below reflect the merger as if it had occurred on June 27, 2014 or January 2, 2015. The information in the table is based on, and should be read together with, the historical financial information that Harris and Exelis have presented in their respective filings with the SEC. See the section entitled **Where You Can Find More Information** beginning on page [] of this proxy statement/prospectus.

The unaudited pro forma combined per share data is presented for illustrative purposes only and is not necessarily indicative of actual or future financial position or results of operations that would have been realized if the proposed merger had been completed as of the dates indicated or will be realized upon the completion of the proposed merger. The summary pro forma information is preliminary, based on initial estimates of the fair value of assets acquired (including intangible assets) and liabilities assumed, and is subject to change as more information regarding the fair values are obtained, which changes could be materially different than the initial estimates.

Both Harris and Exelis declared and paid dividends during the periods presented. For more information on dividends of Harris and Exelis, see the section entitled **Comparative Per Share Market Price and Dividend Information** beginning on page [] of this proxy statement/prospectus.

	Historical Harris	Exelis (As Adjusted to Exclude Vectrus)	Pro Forma Combined	Equivalent Basis Pro Forma Combined (1)
Income from continuing operations per basic common share attributable to common shareholders				
Fiscal year ended June 27, 2014	\$ 5.05	\$ 1.12	\$ 5.40	\$ 0.55
Two quarters ended January 2, 2015	\$ 2.52	\$ 0.72	\$ 3.06	\$ 0.31
Income from continuing operations per diluted common share attributable to common shareholders				
Fiscal year ended June 27, 2014	\$ 5.00	\$ 1.09	\$ 5.35	\$ 0.55
Two quarters ended January 2, 2015	\$ 2.50	\$ 0.70	\$ 3.03	\$ 0.31
Cash dividends per share				
Fiscal year ended June 27, 2014	\$ 1.68	\$ 0.41	\$ 1.68 (2)	\$ 0.17
Two quarters ended January 2, 2015	\$ 0.94	\$ 0.21	\$ 0.94 (2)	\$ 0.10
Book value per share				
As of June 27, 2014	\$ 17.30	\$ 9.20	\$ 26.21	\$ 2.69
As of January 2, 2015	\$ 17.40	\$ 6.72	\$ 26.40	\$ 2.71

- (1) The per share amounts are calculated by multiplying the pro forma combined per share amounts by the exchange ratio of 0.1025.
- (2) Pro forma combined amounts are the same as Harris historical cash dividends per share since Harris is not expected to change its dividend policy as a result of the merger.

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION****Harris Market Price and Dividend Information**

Harris common stock is listed on the NYSE under the symbol HRS. The following table sets forth the high and low prices per share for Harris common stock and the cash dividends declared for the periods indicated, each rounded to the nearest whole cent. Harris fiscal year ends on the Friday closest to June 30.

	High (\$)	Low (\$)	Dividend (\$)
2012:			
First Quarter	45.46	34.13	0.28
Second Quarter	39.92	32.68	0.28
Third Quarter	45.42	35.98	0.33
Fourth Quarter	45.79	38.33	0.33
2013:			
First Quarter	51.68	39.02	0.37
Second Quarter	52.23	45.62	0.37
Third Quarter	50.53	43.70	0.37
Fourth Quarter	51.46	41.08	0.37
2014:			
First Quarter	59.75	48.75	0.42
Second Quarter	70.73	57.21	0.42
Third Quarter	75.33	66.34	0.42
Fourth Quarter	79.32	68.63	0.42
2015:			
First Quarter	76.50	66.85	0.47
Second Quarter	74.27	60.78	0.47
Third Quarter (through March 4, 2015)	78.77	66.15	0.47

You should obtain current market quotations for shares of Harris common stock, as the market price of Harris common stock will fluctuate between the date of this proxy statement/prospectus and the date on which the merger is completed, and thereafter. You can obtain these quotations from publicly available sources.

Following the completion of the merger, the declaration of dividends will be at the discretion of Harris board of directors and will be determined after consideration of various factors, including earnings, cash requirements, the financial condition of Harris, the Delaware General Corporation Law, which is referred to as the DGCL, government regulations and other factors deemed relevant by Harris board of directors.

Exelis Market Price and Dividend Information

Exelis common stock is listed on the NYSE under the symbol XLS. The following table sets forth the high and low prices per share for Exelis common stock and the cash dividends declared for the periods indicated, each rounded to the nearest whole cent. Exelis fiscal year ends on December 31.

High (\$)	Low (\$)	Dividend (\$)
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2012:			
First Quarter	12.88	8.99	0.10
Second Quarter	12.32	9.25	0.10
Third Quarter	11.37	9.01	0.10
Fourth Quarter	11.94	10.29	0.10
2013:			
First Quarter	11.74	10.08	0.10
Second Quarter	13.99	10.19	0.10
Third Quarter	16.15	13.55	0.10
Fourth Quarter	19.43	15.07	0.10

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	High (\$)	Low (\$)	Dividend (\$)
2014:			
First Quarter	21.44	18.19	0.10
Second Quarter	19.44	15.91	0.10
Third Quarter	18.85	16.15	0.10
Fourth Quarter	18.22	15.30	0.10
2015:			
First Quarter (through March 4, 2015)	24.49	16.59	0.10

Exelis board of directors periodically reviews the Exelis dividend policy based upon Exelis financial results and cash flow projections. Decisions regarding whether or not to pay dividends and the amount of any dividends are determined after consideration of various factors, including earnings, cash requirements, the financial condition of Exelis, limitations under Exelis credit facility, the merger agreement, the IBCL, government regulations and other factors deemed relevant by Exelis board of directors.

Under the merger agreement, Exelis has agreed that, until the completion of the merger, it will not declare, set aside, make or pay any dividend or other distribution in respect of any of its capital stock, except for regular quarterly cash dividends in the calendar year 2015 in an amount per share not to exceed \$0.1033 per quarter.

Comparison of Harris and Exelis Market Prices and Implied Value of Merger Consideration

The following table sets forth the closing sale price per share of Harris common stock and Exelis common stock as reported on the NYSE as of February 5, 2015, the last trading day prior to the public announcement of the merger, and on [], 2015, the last practicable trading day before the filing of this proxy statement/prospectus with the SEC. The table also shows the estimated implied value of the per share consideration proposed for each share of Exelis common stock as of the same two dates. This implied value was calculated by multiplying the closing price of a share of Harris common stock on the relevant date by the exchange ratio of 0.1025 shares of Harris common stock for each share of Exelis common stock, and adding the cash portion of the merger consideration, which is \$16.625.

	Harris Common Stock	Exelis Common Stock	Implied Per Share Value of Merger Consideration
February 5, 2015	\$ 69.49	\$ 17.71	\$ 23.75
[], 2015	\$ []	\$ []	\$ []

The market prices of Harris common stock and Exelis common stock have fluctuated since the date of the announcement of the merger agreement and will continue to fluctuate prior to the completion of the merger. No assurance can be given concerning the market prices of Harris common stock or Exelis common stock before completion of the merger or Harris common stock after completion of the merger. The exchange ratio is fixed in the merger agreement, but the market price of Harris common stock (and therefore the value of the merger consideration) when received by Exelis shareholders after the merger is completed could be greater than, less than or the same as shown in the table above. Accordingly, these comparisons may not provide meaningful information to Exelis shareholders in determining whether to approve the merger agreement. Exelis shareholders are encouraged to obtain current market quotations for Harris common stock and Exelis common stock and to review carefully the other information contained in this proxy statement/prospectus or incorporated by reference into this proxy statement/prospectus. For more information, see the section entitled **Where You Can Find More Information**

beginning on page [].

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This registration statement on Form S-4, of which this proxy statement/prospectus forms a part, and the documents to which Exelis and Harris refer you to in this registration statement, of which this proxy statement/prospectus forms a part, as well as oral statements made or to be made by Exelis and Harris, include certain forward-looking statements within the meaning of, and subject to the safe harbor created by, Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act, which is referred to as the Safe Harbor Provisions with respect to the businesses, strategies and plans of Exelis and Harris, their expectations relating to the merger and their future financial condition and performance. Statements included in or incorporated by reference into this registration statement, of which this proxy statement/prospectus forms a part, that are not historical facts, including statements about the beliefs and expectations of the management of each of Exelis and Harris, are forward-looking statements. Harris and Exelis use words such as anticipates, believes, plans, expects, projects, future, intends, may, will, should, could, predicts, potential, continue, guidance, and similar expressions to identify these forward-looking statements that are intended to be covered by the Safe Harbor Provisions. Harris and Exelis caution investors that any forward-looking statements are subject to risks and uncertainties that may cause actual results and future trends to differ materially from those matters expressed in or implied by such forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements. Among the risks and uncertainties that could cause actual results to differ from those described in forward-looking statements are the following: the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; the possibility that Exelis shareholders may not approve the merger agreement; the risk that the parties may not be able to obtain the necessary regulatory approvals or to satisfy any of the other conditions to the proposed transaction in a timely manner or at all; the risk that financing for the proposed transaction may not be obtained on anticipated terms or at all; risks related to disruption of management time from ongoing business operations due to the proposed transaction; the risk that Harris may fail to realize the benefits expected from the proposed transaction; the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of Harris common stock; the risk that the proposed transaction and its announcement could have an adverse effect on the ability of Harris and Exelis to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers, including the U.S. Government; and the risks to their operating results and businesses generally. These factors also include, but are not limited to, risks and uncertainties detailed in Harris periodic public filings with the SEC, including those discussed in the sections entitled Risk Factors in Harris Annual Report on Form 10-K for the fiscal year ended June 27, 2014 and Harris Quarterly Reports on Form 10-Q for the quarterly periods ended January 2, 2015 and September 26, 2014 and in Exelis Annual Report on Form 10-K for the fiscal year ended December 31, 2014, factors contained or incorporated by reference into such documents and in subsequent filings by Harris and Exelis with the SEC, and the following factors:

the occurrence of any change, event, series of events or circumstances that could give rise to the termination of the merger agreement, including a termination of the merger agreement under circumstances that could require Exelis to pay a termination fee to Harris or require Harris to pay a termination fee to Exelis;

uncertainties related to the timing of the receipt of required regulatory approvals for the merger and the possibility that Harris and Exelis may be required to accept conditions that could reduce the anticipated benefits of the merger as a condition to obtaining regulatory approvals;

Harris stock price could change, before closing of the merger, including as a result of broader stock market movements;

the inability to complete the merger due to the failure to obtain the Exelis shareholders approval or the failure to satisfy other conditions to the closing of the merger;

the failure of the merger to close for any reason could negatively impact Exelis;

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risks that the merger and the other transactions contemplated by the merger agreement disrupt current plans and operations;

the potential difficulties in retention of any members of senior management of Exelis and any other key employees that Harris desires to retain after the closing of the merger;

the outcome of any legal proceedings that have been or may be instituted against Exelis and/or others relating to the merger agreement;

diversion of the attention of Exelis and Harris management from ongoing business concerns;

the effect of the announcement of the merger on Exelis and Harris business relationships, employees, customers, suppliers, vendors, other partners, standing with regulators, operating results and businesses generally;

the amount of any costs, fees, expenses, impairments and charges related to the merger;

the potential dilution of Harris stockholders ownership percentage as a result of the merger;

the inability of Harris to obtain financing to pay the cash portion of the merger consideration; and

the potential dilution of Harris stockholders earnings per share as a result of the merger.

Consequently, all of the forward-looking statements Exelis and Harris make in this document are qualified by the information contained or incorporated by reference into this proxy statement/prospectus, including, but not limited to (i) the information contained under this heading and (ii) the information discussed under the sections entitled Risk Factors in Harris Annual Report on Form 10-K for the fiscal year ended June 27, 2014 and Harris Quarterly Reports on Form 10-Q for the quarterly periods ended January 2, 2015 and September 26, 2014 and in Exelis Annual Report on Form 10-K for the fiscal year ended December 31, 2014. See the section entitled **Where You Can Find More Information** beginning on page [] of this proxy statement/prospectus.

Neither Harris nor Exelis is under any obligation, and each expressly disclaims any obligation, to update, alter, or otherwise revise any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events, or otherwise, except as may be required by law. Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof.

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RISK FACTORS

*In deciding whether to vote for the approval of the merger agreement, we urge you to carefully consider all of the information included or incorporated by reference in this proxy statement/prospectus, which are listed in the section entitled **Where You Can Find More Information** beginning on page [] of this proxy statement/prospectus. You should also read and consider the risks associated with each of the businesses of Harris and Exelis because these risks will also affect the combined company. The risks associated with the business of Harris can be found in the Harris Annual Report on Form 10-K for the fiscal year ended June 27, 2014, which is incorporated by reference in this proxy statement/prospectus. The risks associated with the business of Exelis can be found in the Exelis Annual Report on Form 10-K for the fiscal year ended December 31, 2014, which is incorporated by reference in this proxy statement/prospectus. In addition, we urge you to carefully consider the following material risks relating to the merger, the business of Harris, the business of Exelis and the business of the combined company.*

Risks Relating to the Merger

Because the exchange ratio is fixed and the market price of Harris common stock has fluctuated and will continue to fluctuate, you cannot be sure of the value of the merger consideration you will receive.

Upon completion of the merger, each share of Exelis common stock outstanding immediately prior to the merger, other than shares of Exelis common stock owned by Harris or its direct or indirect wholly owned subsidiaries or Exelis or its direct or indirect wholly owned subsidiaries (in each case not held on behalf of third parties), will be converted into the right to receive (i) an amount in cash equal to \$16.625, without interest, and (ii) 0.1025 shares of Harris common stock. Because the exchange ratio is fixed, the value of the stock portion of the merger consideration will depend on the market price of Harris common stock at the time the merger is completed. The value of the stock portion of the merger consideration 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 Exelis special meeting, the date the merger is completed and thereafter. Accordingly, at the time of the Exelis special meeting, Exelis shareholders will not know or be able to determine the market value of the merger consideration they would receive upon completion of the merger. Stock price changes may result from a variety of factors, including, among others:

general market and economic conditions;

changes in Harris and Exelis respective businesses, operations and prospects;

market assessments of the likelihood that the merger will be completed;

interest rates, general market, industry and economic conditions and other factors generally affecting the respective prices of Harris and Exelis common stock;

federal, state and local legislation, governmental regulation and legal developments in the businesses in which Exelis and Harris operate; and

the timing of the merger and regulatory considerations.

Many of these factors are beyond Harris and Exelis control. You are urged to obtain current market quotations for Harris common stock in determining whether to vote for the approval of the merger agreement. In addition, see the section entitled **Comparative Per Share Market Price and Dividend Information** beginning on page [] of this proxy statement/prospectus.

The market price for shares of Harris common stock may be affected by factors different from, or in addition to, those affecting Exelis common stock, and the market value of shares of Harris common stock may decrease after the closing date of the merger.

The businesses of Harris and Exelis differ in some respects and, accordingly, the results of operations of the combined company and the market price of the shares of Harris common stock after the merger may be affected

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by factors different from those currently affecting the independent results of operations of each of Harris and Exelis. In addition, the market value of the shares of Harris common stock that Exelis shareholders receive in the merger could decrease following the closing date of the merger. For a discussion of the business of each of Harris and Exelis and some important factors to consider in connection with those businesses, please see the section entitled **The Parties to the Merger** beginning on page [] of this proxy statement/prospectus and the documents and information included elsewhere in this proxy statement/prospectus or incorporated by reference into this proxy statement/prospectus and listed under the section entitled **Where You Can Find More Information** beginning on page [] of this proxy statement/prospectus.

Sales of shares of Harris common stock before and after the completion of the transaction, and other market conditions or factors, may cause the market price of Harris common stock to fall.

As of February 3, 2015, Harris had approximately 104,111,821 shares of common stock outstanding and approximately 5,498,767 additional shares of Harris common stock issuable upon the vesting or exercise of stock options and other outstanding stock-based compensation awards. Harris currently expects that it will issue between 19,114,343 and 19,655,114 shares of Harris common stock in connection with the transaction. The issuance of these new shares of Harris common stock could have the effect of depressing the market price for Harris common stock, through dilution of earnings per share or otherwise.

In addition, many Exelis shareholders may decide not to hold the shares of Harris common stock they will receive in the merger. Other Exelis shareholders, such as funds with limitations on their permitted holdings of stock in individual issuers, may be required to sell the shares of Harris common stock that they receive in the merger. Such sales of Harris common stock could have the effect of depressing the market price for Harris common stock and may take place promptly following the merger.

Also, future events and conditions could increase the dilution that is currently projected, including adverse changes in market conditions, additional transaction and integration related costs and other factors such as the failure to realize some or all of the benefits anticipated in the merger. Any dilution of, or delay of any accretion to, Harris earnings per share could cause the price of shares of Harris common stock to decline or grow at a reduced rate.

Harris may not be able to obtain financing to pay the cash portion of the merger consideration.

In addition to the issuance of 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 may include some combination of replacement financing, such as a senior unsecured term loan facility, a revolving credit facility and the issuance of debt securities, or, to the extent necessary, borrowings under the bridge facility described in the section entitled **The Merger Agreement Financing of the Merger** beginning on page [] of this proxy statement/prospectus. The availability of any debt financing is subject to certain conditions precedent. Therefore, Harris cannot assure you that the financing pursuant to the bridge facility or such replacement financing described above will be available. There can be no assurance that Harris will be able to obtain financing on commercially reasonable terms, or at all.

The shares of Harris common stock to be received by Exelis shareholders as a result of the merger will have rights different from the shares of Exelis common stock.

Upon consummation of the merger, the rights of Exelis shareholders, who will become Harris stockholders, will be governed by the certificate of incorporation and bylaws of Harris, and by Delaware state law rather than Indiana state law. The rights associated with Exelis common stock are different from the rights associated with the Harris common

stock. See the section entitled **Comparison of Shareholders and Stockholders Rights** beginning on page [] of this proxy statement/prospectus for a discussion of these rights.

Table of Contents***Harris stockholders' ownership percentage after the merger will be diluted and the merger could result in dilution to Harris' earnings per share.***

In connection with the merger, Harris will issue to Exelis shareholders shares of Harris common stock. As a result of this stock issuance, Harris stockholders will own a smaller percentage of the combined company. It is estimated that, upon completion of the merger, Harris stockholders will own approximately 84.5% of the outstanding stock of the combined company and Exelis shareholders will own approximately 15.5% of the outstanding stock of the combined company. If the combined company is unable to realize the strategic and financial benefits currently anticipated to result from the merger, then Harris stockholders could experience dilution of their economic interest in Harris without receiving a commensurate benefit. The merger could also result in dilution to Harris' earnings per share.

Exelis shareholders will have less influence, as a group, as stockholders of Harris than as shareholders of Exelis.

Immediately after completion of the merger, former Exelis shareholders, who collectively own 100% of Exelis, will own approximately 15.5% of outstanding Harris common stock, based on the number of shares of Exelis common stock and the number of shares of Harris common stock outstanding as of February 3, 2015, the latest practicable calculation date prior to the filing of this registration statement. Consequently, Exelis shareholders, as a group, will exercise less influence over the management and policies of Harris than they currently may have over the management and policies of Exelis.

Obtaining required approvals and satisfying closing conditions may prevent or delay completion of the merger.

The merger is subject to customary conditions to closing. These closing conditions include, among others, the receipt of required approval of the shareholders of Exelis, the receipt of certain governmental consents and approvals, the declaration by the SEC of the effectiveness of the registration statement on Form S-4 filed by Harris in respect of the shares of Harris common stock to be issued in the merger, of which this proxy statement/prospectus forms a part, and the approval of the listing on NYSE of the shares of Harris common stock to be issued in the merger. No assurance can be given that the required shareholder, governmental and regulatory consents and approvals will be obtained or that the required conditions to closing will be satisfied, and, if all required consents and approvals are obtained and the conditions are satisfied, no assurance can be given as to the terms, conditions and timing of the consents and approvals. The closing of the merger is also dependent on the accuracy of representations and warranties made by the parties to the merger agreement (subject to customary materiality qualifiers and other customary exceptions) and the performance in all material respects by the parties of obligations imposed under 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 [] of this proxy statement/prospectus.

Regulatory approval could prevent, or substantially delay, consummation of the merger.

Under the provisions of the HSR Act, the merger may not be completed until the expiration of a statutory waiting period, or the early termination of that waiting period, following the parties' filing of their respective notification and report forms. Further, the FCC must approve all applications from Exelis to transfer control of its licenses to Harris. On February 24, 2015, Exelis and Harris filed with the DOJ and FTC notification and report forms under the HSR Act. Absent early termination, the waiting period with respect to the notifications filed under the HSR Act will expire 30 calendar days after such filings, or on March 26, 2015, unless otherwise extended. The DOJ or the FTC may effectively extend the statutory waiting period by requesting additional information regarding the merger and its potential effects on competition. The DOJ or the FTC could also seek to enjoin completion of the merger or impose conditions on its approval such as requiring the divestiture of assets, businesses or product lines of Exelis or Harris.

The transfer of control applications were submitted to the FCC on February 25, 2015.

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If the statutory waiting period is extended, or if the FCC does not promptly approve Exelis' applications to transfer control of its licenses, the completion of the merger could be substantially delayed. The vote on the proposal to approve the merger agreement could therefore occur substantially in advance of obtaining regulatory approval. A delay could, among other things, increase the chance that: an event occurs that constitutes a material adverse effect with respect to Exelis and thereby may cause the failure of a Harris closing condition; other adverse effects with respect to Exelis could occur, such as the loss of key personnel, potentially affecting the success of the combined entities; or an event could occur that causes a failure of an Exelis closing condition or that adversely impacts the value of Harris common stock, and thus has a negative impact on the per share consideration.

Under the merger agreement, Harris and Exelis generally must use their respective reasonable best efforts to obtain all regulatory approvals required to complete the merger, including the expiration or early termination of the waiting period under the HSR Act. However, Harris is not required under the merger agreement to accept or agree to limitations on its right to control or operate its business or assets (including the business or assets of Exelis and its subsidiaries after the effective time, with certain exceptions) or to agree to sell or otherwise dispose of, hold (through the establishment of a trust or otherwise) or divest itself of all or any portion of its business, assets or operations (including the business, assets or operations of Exelis and its subsidiaries after the effective time, with certain exceptions) in order to obtain such regulatory approvals.

Failure to attract, motivate and retain executives and other key employees could diminish the anticipated benefits of the merger.

The success of the merger will depend in part on the retention of personnel critical to the business and operations of the combined company due to, for example, their technical skills or management expertise. Competition for qualified personnel can be intense.

Current and prospective employees of Harris and Exelis may experience uncertainty about their future role with Exelis and Harris until strategies with regard to these employees are announced or executed, which may impair Harris' and Exelis' ability to attract, retain and motivate key management, sales, marketing, technical and other personnel prior to and following the merger. Employee retention may be particularly challenging during the pendency of the merger, as employees of Harris and Exelis may experience uncertainty about their future roles with the combined company. If Exelis and Harris are unable to retain personnel, including Exelis' key management, who are critical to the successful integration and future operations of the companies, Exelis and Harris could face disruptions in their operations, loss of existing customers, loss of key information, expertise or know-how, and unanticipated additional recruitment and training costs. In addition, the loss of key personnel could diminish the anticipated benefits of the merger.

In addition, pursuant to change-in-control provisions in Exelis' severance plans, certain key employees of Exelis are entitled to receive severance payments upon a qualifying termination of employment. Certain key Exelis employees potentially could terminate their employment following specified circumstances set forth in the applicable severance plan, including certain changes in such key employees' duties, title, reporting relationship, compensation or primary office location and collect severance. Such circumstances could occur in connection with the merger as a result of changes in roles and responsibilities. See the section entitled **Interests of Exelis' Directors and Executive Officers in the Merger** beginning on page [] of this proxy statement/prospectus for a further discussion of some of these issues. If key employees of Harris or Exelis depart, the integration of the companies may be more difficult and the combined company's business following the merger may be harmed. Furthermore, Harris may have to incur significant costs in identifying, hiring and retaining replacements for departing employees and may lose significant expertise and talent relating to the business of each of Harris or Exelis, and Harris' ability to realize the anticipated benefits of the merger may be adversely affected. In addition, there could be disruptions to or distractions for the workforce and management associated with activities of labor unions or integrating employees into Harris. Accordingly, no assurance can be given

that Harris will be able to attract or retain key employees of Harris and Exelis to the same extent that those companies have been able to attract or retain their own employees in the past.

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Uncertainty regarding the merger may cause customers, suppliers or strategic partners to delay or defer decisions concerning Harris and Exelis and adversely affect each company's ability to effectively manage their respective businesses.

The merger will happen only if stated conditions are met, including the approval of the merger proposal by Exelis shareholders, the receipt of regulatory approvals, and the absence of any material adverse effect in the business of Exelis. Many of the conditions are outside the control of Exelis and Harris, and both parties also have stated rights to terminate the merger agreement. Accordingly, there may be uncertainty regarding the completion of the merger. This uncertainty may cause customers, suppliers, vendors, strategic partners or others that deal with Harris and Exelis to delay or defer entering into contracts with Harris and Exelis or making other decisions concerning Harris and Exelis or seek to change or cancel existing business relationships with Harris and Exelis, which could negatively affect their respective businesses. Any delay or deferral of those decisions or changes in existing agreements could have a material adverse effect on the respective businesses of Exelis and Harris, regardless of whether the merger is ultimately completed.

In addition, the merger agreement restricts Exelis, Harris and their respective subsidiaries from making certain acquisitions and taking other specified actions until the merger occurs without the consent of the other parties. These restrictions may prevent Harris and Exelis from pursuing attractive business opportunities that may arise prior to the completion of the merger. See the section entitled **The Merger Agreement Conduct of Business Prior to Effective Time** beginning on page [] of this proxy statement/prospectus for a description of the restrictive covenants to which each of Harris and Exelis is subject.

The fairness opinion obtained by Exelis from its financial advisor will not reflect changes in circumstances between signing the merger agreement and the completion of the merger.

Exelis has not obtained, and will not obtain, an updated opinion regarding the fairness of the merger consideration as of the date of this proxy statement/prospectus or prior to the completion of the merger from J.P. Morgan Securities LLC, Exelis's financial advisor, which is referred to as J.P. Morgan. J.P. Morgan's opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to J.P. Morgan only as of the date of the merger agreement and does not address the fairness of the merger consideration, from a financial point of view, at the time the merger is completed. Changes in the operations and prospects of Harris or Exelis, general economic, monetary, market and other conditions and other factors that may be beyond the control of Harris and Exelis, and on which the fairness opinion was based, may alter the value of Harris or Exelis or the prices of shares of Harris common stock or Exelis common stock by the time the merger is completed. The recommendation of the Exelis board that Exelis shareholders vote **FOR** the proposal to approve the merger agreement and **FOR** the proposal to approve, by non-binding, advisory vote, certain compensation arrangements for Exelis named executive officers in connection with the merger, however, are made as of the date of this proxy statement/prospectus. For a description of the opinion that Exelis received from its financial advisor, please see the section entitled **The Merger Opinion of J.P. Morgan** beginning on page [] of this proxy statement/prospectus.

Whether or not the merger is completed, the announcement and pendency of the merger could cause disruptions in the businesses of Harris and Exelis, which could have an adverse effect on their respective businesses and financial results.

Whether or not the merger is completed, the announcement and pendency of the merger could cause disruptions in the businesses of Harris and Exelis. Specifically:

current and prospective employees of Exelis will experience uncertainty about their future roles with the combined company, which might adversely affect Harris and Exelis ability to retain key managers and other employees; and

the attention of management of each of Harris and Exelis may be directed toward the completion of the merger.

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In addition, Harris and Exelis have each diverted significant management resources in an effort to complete the merger and are each subject to restrictions contained in the merger agreement on the conduct of their respective businesses. If the merger is not completed, Harris and Exelis will have incurred significant costs, including the diversion of management resources, for which they will have received little or no benefit.

The merger agreement may be terminated in accordance with its terms and the merger may not be consummated.

Either Exelis or Harris may terminate the merger agreement under certain circumstances, including, among other reasons, if the merger is not completed by August 5, 2015 (which date may, under certain circumstances, be extended for three months). In addition, if the merger agreement is terminated under certain circumstances specified in the merger agreement, Exelis may be required to pay Harris a termination fee of either \$138,420,000 or \$57,675,000, including in the event Exelis terminates the merger agreement to enter into an agreement with respect to a superior proposal. In addition, if the merger agreement is terminated under certain circumstances specified in the merger agreement relating to the failure of Harris to obtain financing and provided certain other conditions are met, Harris may be required to pay Exelis a termination fee of \$300,000,000. See the section entitled **The Merger Agreement Termination of the Merger Agreement** beginning on page [] of this proxy statement/prospectus and the section entitled **The Merger Agreement Termination Fee; Reverse Termination Fee** beginning on page [] of this proxy statement/prospectus for a more complete discussion of the circumstances under which the merger agreement could be terminated and when a termination fee may be payable by Exelis or Harris.

The termination of the merger agreement could negatively impact Exelis.

If the merger is not completed for any reason, including as a result of Exelis shareholders failing to approve the merger agreement, the ongoing business of Exelis may be adversely affected and, without realizing any of the benefits of having completed the merger, Exelis would be subject to a number of risks, including the following:

Exelis may experience negative reactions from the financial markets, including negative impacts on its stock price;

Exelis may experience negative reactions from its customers, regulators and employees;

Exelis will be required to pay certain investment banking, legal, financing and accounting costs and associated fees and expenses relating to the merger, whether or not the merger is completed;

the merger agreement places certain restrictions on the conduct of Exelis' business prior to completion of the merger and such restrictions, the waiver of which is subject to the consent of Harris (not to be unreasonably withheld, conditioned or delayed), may prevent Exelis from making certain acquisitions or taking certain other specified actions during the pendency of the merger (see the section entitled **The Merger Agreement Conduct of Business Prior to the Effective Time** beginning on page [] of this proxy statement/prospectus for a description of the restrictive covenants applicable to Exelis); and

matters relating to the merger (including integration planning) will require substantial commitments of time and resources by Exelis management, which would otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to Exelis as an independent company.

If the merger agreement is terminated and the Exelis board seeks another merger or business combination, Exelis shareholders cannot be certain that Exelis will be able to find a party willing to offer equivalent or more attractive consideration than the per share merger consideration Harris has agreed to provide in the merger.

The directors and executive officers of Exelis have interests and arrangements that may be different from, or in addition to, those of Exelis shareholders generally.

When considering the recommendation of the Exelis board of directors with respect to the approval of the merger agreement, Exelis shareholders should be aware that the directors and executive officers of Exelis have

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interests in the merger that may be different from, or in addition to, their interests as Exelis shareholders and the interests of Exelis shareholders generally. These interests include, among others, vesting of equity, equity-based and incentive awards, severance arrangements, other compensation and benefit arrangements and the right to continued indemnification and insurance coverage by Harris for acts or omissions occurring prior to the merger.

As a result of these interests, the directors and executive officers may be more likely to support and to vote to approve the merger agreement than if they did not have these interests. Exelis shareholders should consider whether these interests may have influenced the directors and executive officers to support or recommend approval of the merger agreement. As of the close of business on [], 2015, Exelis directors and executive officers were entitled to vote []% of the Exelis common stock outstanding on [], 2015. For more information, see the section entitled **Interests of Exelis Directors and Executive Officers in the Merger** beginning on page [] of this proxy statement/prospectus and the section entitled **Proposal 2: Advisory Vote on Merger-Related Compensation for Exelis Named Executive Officers** beginning on page [] of this proxy statement/prospectus.

An adverse judgment in a lawsuit challenging the merger may prevent the merger from becoming effective or from becoming effective within the expected timeframe.

A lawsuit has been filed against Harris and Exelis challenging the merger, and one or more adverse rulings may prevent the merger from being completed. One of the conditions to the closing of the merger is that no order, injunction or decree or other legal restraint or prohibition that makes illegal, restrains, enjoins or otherwise prohibits consummation of the merger be in effect. If any plaintiff were successful in obtaining an injunction prohibiting Exelis or Harris from completing the merger on the agreed-upon terms, then such injunction may prevent the merger from becoming effective or from becoming effective within the expected timeframe. See **The Merger Litigation Related to the Merger** on page [].

The merger agreement contains provisions that could discourage a potential competing acquirer that might be willing to pay more to acquire or merge with Exelis.

The merger agreement contains no shop provisions that restrict Exelis ability to, among other things (each as described under the section entitled **The Merger Agreement No Solicitation of Acquisition Proposals** beginning on page [] of this proxy statement/prospectus):

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, a proposal by a third party in respect of certain alternative transactions, each referred to as an acquisition proposal, 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 a third party 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 relating to, or that is intended to or would reasonably be expected to lead to, an acquisition proposal;

grant any waiver, amendment or release under any standstill or confidentiality agreement concerning an acquisition proposal (unless taking such action is necessary for the Exelis board of directors to comply with their fiduciary duties); or

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

Furthermore, there are only limited exceptions to the requirement under the merger agreement that Exelis board of directors will not adversely withhold, withdraw, qualify or modify its recommendation regarding the approval of the merger agreement. Although Exelis board of directors is permitted to terminate the merger

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agreement in response to a superior proposal if it determines in good faith that a failure to do so would be inconsistent with its fiduciary duties, its doing so would entitle Harris to collect a termination fee from Exelis in the amount of \$57,675,000, if the merger agreement is terminated on or before March 7, 2015, or \$138,420,000, if the merger agreement is terminated thereafter. For more information, see the sections titled **The Merger Agreement Termination of the Merger Agreement** beginning on page [] of this proxy statement/prospectus and **The Merger Agreement Termination Fee; Reverse Termination Fee** beginning on page [] of this proxy statement/prospectus.

These provisions could discourage a potential competing acquirer from considering or proposing an acquisition or merger, even if it were prepared to pay consideration with a higher value than that proposed to be paid in the merger, or might result in a potential competing acquirer proposing to pay a lower per share price than it might otherwise have proposed to pay because of the added expense of the termination fee. There is also a risk that the requirement to pay the termination fee to Harris in certain circumstances may result in a potential acquirer proposing to pay a lower per share price to acquire Exelis than it might otherwise have proposed to pay.

Each of Harris and Exelis will incur significant transaction, merger-related and restructuring costs in connection with the merger.

Harris and Exelis have incurred and expect to incur a number of non-recurring costs associated with combining the operations of the two companies, as well as transaction fees and other costs related to the merger. These costs and expenses include fees paid to financial, legal and accounting advisors, facilities and systems consolidation costs, severance and other potential employment-related costs, including payments that may be made to certain Exelis executives, filing fees, printing expenses and other related charges. Some of these costs are payable by Harris and Exelis regardless of whether the merger is completed. Excluding expenses related to the amounts payable described in the section entitled **Interests of Exelis Directors and Executive Officers in the Merger** beginning on page [], Harris currently estimates the aggregate amount of these expenses to range between \$155 million and \$175 million, and Exelis currently estimates the aggregate amount of these expenses to equal \$26.3 million.

The combined company also will incur restructuring and integration costs in connection with the merger. The costs related to restructuring will be expensed as a cost of the ongoing results of operations of either Harris or Exelis or the combined company. Although Harris and Exelis expect that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, may offset incremental transaction, merger-related and restructuring costs over time, any net benefit may not be achieved in the near term or at all. Many of these costs will be borne by Harris and/or Exelis even if the merger is not completed. While both Harris and Exelis have assumed that a certain level of expenses would be incurred in connection with the merger and the other transactions contemplated by the merger agreement, there are many factors beyond their control that could affect the total amount or the timing of the integration and implementation expenses.

The tax treatment of the merger to Exelis shareholders may be affected by certain restructuring transactions that Harris may undertake (a determination in respect of which has not been made).

For U.S. federal income tax purposes, the merger is intended to be treated as a sale by Exelis shareholders of Exelis common stock in exchange for the per share merger consideration, the receipt of which will be a taxable transaction to Exelis shareholders. However, 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, based on the value, as of the last business day before the date on which the merger agreement was executed, of the Harris common stock that you receive as part of the per share merger consideration, the merger,

together with the restructuring transactions (if undertaken by Harris), satisfies the continuity of interest requirement set forth in U.S. Treasury Regulations. The date on which the

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merger agreement was executed is referred to as the signing date. 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 (as defined in the section entitled **Material U.S. Federal Income Tax Consequences** beginning on page [] of this proxy statement/prospectus), you would generally recognize gain (but not loss) on the exchange of Exelis common stock for the per share merger consideration.

We recommend that you consult your own tax advisor to determine the particular tax consequences to you if the merger, together with the restructuring transactions (if undertaken by Harris), is treated as a reorganization within the meaning of Section 368(a) of the Code.

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

Risks Relating to the Combined Company

The failure to successfully combine the businesses of Harris and Exelis may adversely affect the combined company's future results.

The success of the merger will depend, in part, on the ability of the combined company to realize anticipated benefits from combining the businesses of Harris and Exelis. To realize these anticipated benefits, the businesses of Harris and Exelis must be successfully combined. If the combined company is not able to achieve these objectives, the anticipated benefits of the merger may not be realized fully or at all or may take longer to realize than expected.

The combined company may not be able to retain customers or suppliers or customers or suppliers may seek to modify contractual obligations with the combined company, which could have an adverse effect on the combined company's business and operations.

As a result of the merger, the combined company may experience strain in relationships with customers and suppliers that may harm the combined company's business and results of operations. Certain customers or suppliers may seek to terminate or modify contractual obligations following the merger whether or not contractual rights are triggered as a result of the merger. There can be no guarantee that customers and suppliers will remain with or continue to have a relationship with the combined company or remain with or continue to have a relationship with the combined company on the same or similar contractual terms following the merger. If any of the customers or suppliers seek to terminate or modify contractual obligations or discontinue the relationship with the combined company, then the combined company's business and results of operations may be harmed. Furthermore, the combined company will not have long-term arrangements with many of its significant suppliers. If the combined company's suppliers were to seek to terminate or modify an arrangement with the combined company, including as a result of bankruptcy of any such suppliers due to poor economic conditions, then the combined company may be unable to procure necessary supplies from other suppliers in a timely and efficient manner and on acceptable terms, or at all.

The combined company is expected to undergo internal restructurings and reorganizations that may cause disruption or could have an adverse effect on the combined company's business and operations.

The combined company is expected to undergo certain internal restructurings and reorganizations in order to realize certain of the potential synergies of the merger. There can be no assurance that such internal restructurings and reorganizations will be successful or properly implemented. If any of such internal restructurings or reorganizations are not successful or properly implemented, the combined company may fail to

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realize the potential synergies of the merger, which may harm the combined company's business and results of operations or cause disruptions to the combined company's operations, including disruption in the combined company's supply chain.

The combined company may be exposed to increased litigation, which could have an adverse effect on the combined company's business and operations.

The combined company may be exposed to increased litigation from stockholders, customers, suppliers, consumers and other third parties due to the combination of Harris' business and Exelis' business following the merger. Such litigation may have an adverse impact on the combined company's business and results of operations or may cause disruptions to the combined company's operations.

Combining the businesses of Harris and Exelis may be more difficult, costly or time-consuming than expected and Harris may fail to realize the anticipated benefits of the merger, which may adversely affect Harris' business results and negatively affect the value of Harris common stock following the merger.

The success of the merger will depend on, among other things, Harris' ability to combine its business with that of Exelis in a manner that facilitates growth opportunities and realizes cost savings. Harris and Exelis have entered into the merger agreement because each believes that the merger will be in the best interests of its respective stockholders and shareholders and that combining the businesses of Harris and Exelis will produce benefits and cost savings.

However, Harris must successfully combine the businesses of Harris and Exelis in a manner that permits these benefits to be realized. In addition, Harris must achieve the anticipated growth and cost savings without adversely affecting current revenues and investments in future growth. If Harris is not able to successfully achieve these objectives, the anticipated benefits of the merger may not be realized fully, or at all, or may take longer to realize than expected.

An inability to realize the full extent of the anticipated benefits of the merger and the other transactions contemplated by the merger agreement, as well as any delays encountered in the integration process, could have an adverse effect upon the revenues, level of expenses and operating results of Harris, which may adversely affect the value of Harris common stock after the completion of the merger.

In addition, the actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized. Actual growth and cost savings, if achieved, may be lower than what Harris expects and may take longer to achieve than anticipated. If Harris is not able to adequately address integration challenges, Harris may be unable to successfully integrate Harris' and Exelis' operations or to realize the anticipated benefits of the integration of the two companies.

The failure to integrate successfully the business and operations of Exelis in the expected time frame may adversely affect Harris' future results.

Harris and Exelis have operated and, until the completion of the merger, will continue to operate independently. There can be no assurances that their businesses can be integrated successfully. It is possible that the integration process could result in the loss of key Harris or Exelis employees, the loss of customers, the disruption of either company's or both companies' ongoing businesses or in unexpected integration issues, higher than expected integration costs and an overall post-completion integration process that takes longer than originally anticipated. See the risk factors entitled

Harris may be unable to retain Exelis personnel successfully after the merger is completed below and **Uncertainty regarding the merger may cause customers, suppliers or strategic partners to delay or defer**

decisions concerning Harris and Exelis and adversely affect each company's ability to effectively manage their respective businesses above.

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Specifically, the following issues, among others, must be addressed in integrating the operations of Harris and Exelis in order to realize the anticipated benefits of the merger so the combined company performs as expected:

combining the companies' operations and corporate functions;

combining the businesses of Harris and Exelis and meeting the capital requirements of the combined company, in a manner that permits Harris to achieve the cost savings or revenue synergies anticipated to result from the merger, the failure of which would result in the anticipated benefits of the merger not being realized in the time frame currently anticipated or at all;

integrating the companies' technologies;

integrating and unifying the offerings and services available to customers;

identifying and eliminating redundant and underperforming functions and assets;

harmonizing the companies' operating practices, employee development and compensation programs, internal controls and other policies, procedures and processes;

maintaining existing agreements with customers, distributors, providers and vendors and avoiding delays in entering into new agreements with prospective customers, distributors, providers and vendors;

addressing possible differences in business backgrounds, corporate cultures and management philosophies;

consolidating the companies' administrative and information technology infrastructure;

coordinating distribution and marketing efforts;

managing the movement of certain positions to different locations;

coordinating geographically dispersed organizations; and

effecting actions that may be required in connection with obtaining regulatory approvals.

In addition, at times the attention of certain members of either company's or both companies' management and resources may be focused on completion of the merger and the integration of the businesses of the two companies and diverted from day-to-day business operations, which may disrupt each company's ongoing business and the business of the combined company.

The Exelis and Harris prospective financial information is inherently subject to uncertainties, the unaudited pro forma financial data for Harris included in this document is preliminary and Harris' actual financial position and operations after the merger may differ materially from these estimates and the unaudited pro forma financial data included in this proxy statement/prospectus. Specifically, the unaudited pro forma combined financial data does not reflect the effect of any divestitures that may be required in connection with the merger.

The unaudited pro forma combined financial statements and unaudited pro forma per share data for Harris included in this proxy statement/prospectus are presented for illustrative purposes only, contain a variety of adjustments, assumptions and preliminary estimates and are not necessarily indicative of what Harris' actual financial position or results of operations would have been had the merger been completed on the dates indicated. Harris' actual results and financial position after the merger may differ materially and adversely from the unaudited pro forma financial data included in this proxy statement/prospectus. Specifically, the unaudited pro forma combined financial information does not reflect the effect of any divestitures that may be required in connection with the merger. For more information, see the sections entitled **Unaudited Pro Forma Condensed Combined Financial Statements** beginning on page [] and **Comparative Historical and Unaudited Pro Forma Per Share Data** beginning on page [] of this proxy statement/prospectus.

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While presented with numeric specificity, the Exelis and Harris prospective financial information provided in this proxy statement/prospectus is based on numerous variables and assumptions (including, but not limited to, those related to industry performance and competition and general business, defense industry, economic, market and financial conditions and additional matters specific to Exelis or Harris business, as applicable) that are inherently subjective and uncertain and are beyond the control of the respective management. As a result, actual results may differ from the prospective financial information. Important factors that may affect actual results and cause these projected financial forecasts to not be achieved include, but are not limited to, risks and uncertainties relating to Exelis or Harris business, as applicable (including each company's ability to achieve strategic goals, objectives and targets over applicable periods), defense industry performance, general business and economic conditions. For more information see the section titled **The Merger Certain Exelis Financial Projections** beginning on page [] of this proxy statement/prospectus.

Harris and Exelis will incur significant transaction and merger-related costs in connection with the merger.

Harris and Exelis have incurred and expect to incur a number of non-recurring costs associated with the merger. These costs and expenses include fees paid to financial, legal and accounting advisors, facilities and systems consolidation costs, severance and other potential employment-related costs, including payments that may be made to certain Exelis executives, filing fees, printing expenses and other related charges. Some of these costs are payable by Harris and Exelis regardless of whether the merger is completed. There are also a large number of processes, policies, procedures, operations, technologies and systems that must be integrated in connection with the merger and the integration of the two companies' businesses. While both Harris and Exelis have assumed that a certain level of expenses would be incurred in connection with the merger and the other transactions contemplated by the merger agreement, there are many factors beyond their control that could affect the total amount or the timing of the integration and implementation expenses.

There may also be additional unanticipated significant costs in connection with the merger that Harris may not recoup. These costs and expenses could reduce the realization of efficiencies, strategic benefits and additional income Harris expects to achieve from the merger. Although Harris expects that these benefits will offset the transaction expenses and implementation costs over time, this net benefit may not be achieved in the near term or at all.

If the merger is consummated, Harris will materially reduce its cash balances and incur a substantial amount of debt to finance the cash consideration and pay related fees and expenses in connection with the merger, which could, among other things, restrict its ability to engage in additional transactions or incur additional indebtedness.

To fund the cash consideration to be paid to Exelis shareholders and other amounts payable pursuant to the terms of the merger agreement and related fees and expenses, Harris expects to use a combination of cash and the proceeds of the new debt financings. Harris will need additional cash to pay fees and expenses, and is planning to redeem the outstanding \$250 million principal amount of Exelis' existing 4.25% Notes due October 1, 2016 and \$750 million of Harris' existing Notes (the outstanding \$400 million principal amount of 5.95% Notes due December 1, 2017 and the outstanding \$350 million principal amount of 6.375% Notes due June 15, 2019) at or shortly after completion of the merger. Following the completion of the merger, the combined company will have a significant amount of outstanding indebtedness. The consolidated indebtedness of Harris as of January 2, 2015 was approximately \$1.7 billion. Harris pro forma indebtedness as of January 2, 2015, after giving effect to the merger, would be approximately \$5.3 billion. This substantial level of indebtedness could have the effect, among other things, of reducing Harris' flexibility to respond to changing business and economic conditions and increasing Harris' interest expense, as well as making it more difficult to satisfy Harris' debt obligations and to pursue certain business opportunities or strategic acquisitions.

The amount of cash required to pay interest on Harris' increased indebtedness levels following completion of the merger and thus the demands on Harris' cash resources will be greater than the amount of cash flows required to service the indebtedness of Harris prior to the transaction. The increased levels of indebtedness

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following completion of the merger could also reduce funds available for Harris' investments in product development as well as capital expenditures, share repurchases, dividend payments and other activities and may create competitive disadvantages for Harris relative to other companies with lower debt levels. Harris' funds on hand will be further constrained by issuing shares of Harris common stock, because of Harris' annual dividend payments per share of Harris common stock, which, as of the date of this proxy statement/prospectus, equal \$1.88 per share of Harris common stock.

In addition, the significant additional indebtedness Harris will incur in connection with the acquisition may result in a downgrade to Harris' debt ratings, and there are no assurances that Harris' debt ratings will not be downgraded further in the future. Harris' debt ratings impact the cost and availability of future borrowings and, accordingly, Harris' cost of capital. Harris' ratings reflect each rating organization's opinion of Harris' financial strength, operating performance and ability to meet Harris' debt obligations. If Harris' debt ratings are lowered below investment grade, Harris may not be able to issue short-term commercial paper, but may instead need to borrow under its credit facility or pursue other options. In addition, if Harris' debt ratings are lowered to below investment grade, Harris may also be required to provide collateral to support a portion of its outstanding performance bonds.

A downgrade may negatively impact Harris' ability to successfully compete in the marketplace and may negatively impact the willingness of counterparties to deal with Harris, either of which could adversely affect the business, financial condition and results of operations of the combined company and the market value of Harris common stock. In addition, the trading market for Harris common stock depends in part on the research and reports that third-party securities analysts publish about Harris and its industry. In connection with the consummation of the merger and the other transactions contemplated by the merger agreement, one or more of these analysts could downgrade Harris common stock or issue other negative commentary about Harris or its industry, which could cause the trading price of Harris common stock to decline.

In connection with executing Harris' business strategies following the merger, Harris expects to continue to evaluate the possibility of acquiring additional assets and making further strategic investments, and Harris may elect to finance these endeavors by incurring additional indebtedness. Moreover, to respond to competitive challenges, Harris may be required to raise substantial additional capital to finance new product or service offerings. Harris' ability to arrange additional financing will depend on, among other factors, Harris' and, following the merger, the combined company's financial position and performance, as well as prevailing market conditions and other factors beyond Harris' control. Harris cannot assure you that it will be able to obtain additional financing on terms acceptable to Harris or at all. If Harris is able to obtain additional financing, Harris' credit ratings could be further adversely affected, which could further raise Harris' borrowing costs and further limit its future access to capital and its ability to satisfy its obligations under its indebtedness.

The revenue of the combined company depend on Harris' and Exelis' ability to maintain levels of government business. The loss of contracts with domestic and non-U.S. government agencies could adversely affect the combined company's revenue.

Both Harris and Exelis derive the substantial majority of their revenues from contracts or subcontracts with various U.S. government agencies, including the U.S. Department of Defense. A significant reduction in the purchase of Harris' or Exelis' products by these agencies could have a material adverse effect on the businesses of Harris following the merger. For the fiscal years ended June 27, 2014, June 28, 2013 and June 29, 2012, approximately 67%, 67% and 70%, respectively, of Harris' revenues were derived directly or indirectly from contracts with the U.S. government and its agencies. Additionally, for the fiscal years ended December 31, 2014, 2013 and 2012, approximately 78%, 85% and 85%, respectively, of Exelis' revenues were derived directly or indirectly from contracts with the U.S. government and its agencies. Therefore, the development of the combined company's business in the future will depend upon the

continued willingness of the U.S. government and its prime contractors to commit substantial resources to government programs and, in particular, upon the continued purchase of the combined company's products and other products which incorporate the combined company's

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products, by the U.S. government. In particular, the current funding demands on the U.S. government combined with recent cuts to the U.S. defense budget may lead to sustained lower levels of government defense spending.

The risk that governmental purchases of the combined company's products may decline stems from the nature of the combined company's business with the U.S. government, in which the U.S. government may:

terminate contracts at its convenience;

terminate, reduce or modify contracts or subcontracts if its requirements or budgetary constraints change;

cancel multi-year contracts and related orders if funds become unavailable;

shift its spending priorities;

adjust contract costs and fees on the basis of audits done by its agencies; and

inquire about and investigate business practices and audit compliance with applicable rules and regulations.

In addition, Harris and Exelis are subject to the following risks in connection with government contracts:

the frequent need to bid on programs prior to completing the necessary design, which may result in unforeseen technological difficulties and/or cost overruns;

the difficulty in forecasting long-term costs and schedules and the potential obsolescence of products related to long-term fixed-price contracts;

the risk of fluctuations or a decline in government expenditures due to any changes in the U.S. defense budget or appropriation of funds;

when Harris or Exelis acts as a subcontractor, the failure or inability of the primary contractor to perform its prime contract may result in an inability to obtain payment of fees and contract costs;

restriction or potential prohibition on the export of products based on licensing requirements; and

government contract wins can be contested by other contractors.

Third parties may terminate or alter existing contracts or relationships with Exelis or Harris.

Exelis has contracts with customers, suppliers, vendors, landlords, licensors and other business partners which may require Exelis to obtain consent from these other parties in connection with the merger. If these consents cannot be obtained, Exelis may suffer a loss of potential future revenue and may lose rights that are material to its business and the business of the combined company. In addition, third parties with whom Exelis or Harris currently have relationships may terminate or otherwise reduce the scope of their relationship with either party in anticipation of the merger. Any such disruptions could limit Harris' ability to achieve the anticipated benefits of the merger. The adverse effect of such disruptions could also be exacerbated by a delay in the completion of the merger or the termination of the merger agreement.

Harris may be unable to retain Exelis personnel successfully after the merger is completed.

The success of the merger will depend in part on Harris' ability to retain the talents and dedication of the professionals currently employed by Exelis. It is possible that these employees may decide not to remain with Exelis while the merger is pending or with the combined company after the merger is consummated. If key employees terminate their employment, or if an insufficient number of employees are retained to maintain effective operations, the combined company's business activities may be adversely affected and management's

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attention may be diverted from successfully integrating Exelis to hiring suitable replacements, all of which may cause the combined company's business to suffer. In addition, Harris and Exelis may not be able to locate suitable replacements for any key employees that leave either company or offer employment to potential replacements on reasonable terms.

Harris cannot assure you that it will be able to continue paying dividends at its current rates, and may change its practices with respect to share repurchases.

Harris currently expects to continue paying dividends to its stockholders following the merger. However, you should be aware that Harris stockholders may not receive the same amount of dividends following the merger. In addition, Harris has stated that it plans to curtail its share repurchase programs for at least one year, and such determination may change at any time, in Harris' sole discretion. Reasons for these practices may include any of the following factors:

Harris may not have enough cash to pay such dividends due to the increased number of outstanding shares of Harris common stock after the closing;

Harris may not have enough cash to pay such dividends or to repurchase such shares due to changes in Harris' cash requirements, capital spending plans, cash flow or financial position;

decisions on whether, when and in which amounts to make any future distributions will remain at all times entirely at the discretion of the Harris board, which reserves the right to change Harris' dividend and share repurchase practices at any time and for any reason;

Harris' desire to maintain or improve the credit ratings on its debt;

the amount of dividends that Harris may distribute to its stockholders is subject to restrictions under Delaware law and is limited by restricted payment and leverage covenants in Harris' credit facilities and, potentially, the terms of any future indebtedness that Harris may incur; and

certain limitations on the amount of dividends Harris subsidiaries can distribute to Harris, as imposed by state law, regulators or agreements.

Stockholders should be aware that they have no contractual or other legal right to dividends that have not been declared.

Exelis could be subject to tax liabilities if the merger or subsequent transactions were to cause the spin-off of Exelis from ITT Corporation (which is referred to as ITT, and which spin-off is referred to as the 2011 Distribution) or the spin-off of Vectrus, Inc. (which is referred to as Vectrus) from Exelis (which spin-off is referred to as the 2014 Distribution) to fail to qualify for the expected tax treatment.

In connection with the 2011 Distribution, ITT received a private letter ruling from the Internal Revenue Service, which is referred to as the IRS, to the effect that, among other things, the 2011 Distribution, together with certain

related transactions, will be tax-free to ITT and ITT's shareholders under Sections 355 and 368(a)(1)(D) of the Code, and an opinion of tax counsel as to the satisfaction of certain requirements necessary for the 2011 Distribution, together with certain related transactions, to receive tax-free treatment under Sections 355 and 368(a)(1)(D) of the Code upon which the IRS will not rule. In connection with the 2014 Distribution, Exelis received an opinion of tax counsel to the effect that 2014 Distribution will qualify as a tax-free distribution under Section 355 of the Code. Such treatment of the 2011 Distribution and the 2014 Distribution (each of which is referred to as a Prior Distribution) as described in the immediately preceding two sentences is referred to as the Expected Treatment. Although a private letter ruling generally is binding on the IRS, ITT would not be able to rely on the private letter ruling if the factual representations or assumptions made in the private letter ruling and related submissions are untrue or incomplete in any material respect, or any material forward-looking covenants or undertakings are not complied with. Additionally, the opinion of tax counsel is not binding on the IRS or the courts, and there can be no assurance that the IRS or the courts will not challenge the conclusions stated in the opinion or that any such challenge would not prevail.

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Events subsequent to a Prior Distribution could cause such distribution (or certain related transactions) to fail to qualify for their Expected Treatment. Although it is not expected that the merger will cause any of the Prior Distributions (or certain related transactions) to fail to qualify for their Expected Treatment, such an expectation is based in part on a factual determination of the circumstances related to the Prior Distributions (and certain related transactions) and the merger. This determination is not binding on the IRS or the courts, and they could have a different (and potentially adverse) determination or opinion of the facts and circumstances. Accordingly, there can be no assurance that the IRS will not assert a contrary position or that any such assertion would not prevail. Under the tax matters agreements entered into by ITT, Exelis and Xylem Inc. in connection with the 2011 Distribution, and by Exelis and Vectrus in connection with the 2014 Distribution, Exelis is liable for, and must indemnify ITT, Vectrus and their affiliates, as applicable, against any taxes (and any related amounts or losses) imposed or incurred as a result of the applicable Prior Distribution (or certain related transactions) failing to qualify for the Expected Treatment, to the extent that such taxes (and any related amounts or losses) are caused by Exelis. Exelis could be subject to substantial liabilities in the event that any of the Prior Distributions (or certain related transactions) fail to qualify for their Expected Treatment.

Risks Relating to Harris Business

You should read and consider the risk factors specific to Harris business that will also affect the combined company after the merger. These risks are described in the sections entitled Risk Factors in Harris Annual Report on Form 10-K for the fiscal year ended June 27, 2014, Harris Quarterly Reports on Form 10-Q for the quarterly periods ended January 2, 2015 and September 26, 2014, and in other documents incorporated by reference into this proxy statement/prospectus. See the section entitled **Where You Can Find More Information** beginning on page [] of this proxy statement/prospectus for the location of information incorporated by reference into this proxy statement/prospectus.

Risks Relating to Exelis Business

The risks associated with the business of Exelis can be found in the Exelis Annual Report on Form 10-K for the fiscal year ended December 31, 2014, which is incorporated by reference in this proxy statement/prospectus. See the section entitled **Where You Can Find More Information** beginning on page [] of this proxy statement/prospectus for the location of information incorporated by reference into this proxy statement/prospectus.

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RECENT DEVELOPMENTS

Harris, Merger Sub and the board of directors of Exelis have been named as defendants in a lawsuit involving the merger and other transactions contemplated by the merger agreement. The material facts surrounding this lawsuit are discussed in the section entitled **The Merger Litigation related to the Merger** beginning on page [].

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THE SPECIAL MEETING

This proxy statement/prospectus is being mailed on or about [], 2015, to holders of record of Exelis common stock as of the close of business on [] and constitutes notice of the special meeting in conformity with the requirements of the IBCL. It is accompanied by a proxy furnished in connection with the solicitation of proxies by the Exelis board of directors for use at the special meeting and at any adjournments or postponements of the special meeting.

Date, Time and Place of the Special Meeting

The special meeting is scheduled to be held at Exelis Inc., 1650 Tysons Boulevard, Suite 1700, McLean, Virginia 22102, on [], 2015, beginning at [], unless postponed to a later date.

Matters to be Considered at the Special Meeting

The purposes of the special meeting are as follows, each as further described in this proxy statement/prospectus:

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 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

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.

Exelis does not expect that any matter other than the proposals listed above will be brought before the special meeting. If, however, other matters are properly brought before the special meeting, or any adjournment or postponement of the special meeting, the persons named as proxies will vote in accordance with their judgment.

Record Date for the Special Meeting and Voting Rights

Exelis board of directors has fixed the close of business on [], 2015 as the record date to determine who is entitled to receive notice of and to vote at the special meeting or any adjournments or postponements thereof. As of the close of business on the record date, there were [] shares of Exelis common stock issued and outstanding, each entitled to vote at the special meeting. Shareholders will have one vote for any matter properly brought before the special meeting for each share of Exelis common stock they owned at the close of business on the record date. Only shareholders of record at the close of business on the record date are entitled to receive notice of and to vote at the special meeting and any and all adjournments or postponements thereof.

Quorum; Required Votes; Abstentions and Broker Non-Votes

A quorum of shareholders is necessary to hold a valid meeting. The presence, in person or by proxy, of the holders of a majority of the issued and outstanding shares of Exelis common stock entitled to vote at the special meeting is

necessary to constitute a quorum. Abstentions and broker non-votes will be counted for purposes of determining whether a quorum exists. A broker non-vote occurs when a nominee holds shares for a beneficial owner but cannot vote on a proposal because the nominee does not have the discretionary power to do so and has not received instructions from the beneficial owner. If you hold shares of Exelis common stock in street name and you provide your bank, brokerage firm or other nominee with instructions as to how to vote your shares or obtain a legal proxy from such bank, brokerage firm or other nominee to vote your shares in person at the special

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meeting, then your shares will be counted as part of the quorum. If a quorum is not present, the special meeting will be postponed until the holders of the number of shares of Exelis common stock required to constitute a quorum attend.

If you submit a properly executed proxy card, even if you abstain from voting or vote against the approval of the merger agreement, your shares of Exelis common stock will be counted for purposes of calculating whether a quorum is present at the special meeting. Executed but unvoted proxies will be voted in accordance with the recommendations of the Exelis board of directors. If additional votes must be solicited to approve the merger agreement, it is expected that the meeting will be adjourned to solicit additional proxies.

Approval of the merger agreement requires the affirmative vote of a majority of the shares of Exelis common stock outstanding as of the record date and entitled to vote. Abstentions and broker non-votes will have the same effect as a vote **AGAINST** the proposal to approve the merger agreement. If a quorum is not present at the special meeting, the special meeting will be adjourned. If there are not sufficient votes at the time of the special meeting to approve the merger agreement, Exelis shareholders will be asked to consider and vote upon a proposal to adjourn the special meeting to solicit additional proxies. If a quorum is present, adjournment of the special meeting requires the affirmative vote of the holders of a majority of the shares of Exelis common stock present, in person or by proxy, and entitled to vote on the proposal. In addition, if a quorum is present, approval of the merger-related named executive officer compensation proposal will occur if more votes are cast in favor of the proposal than are cast against it. Abstentions and broker non-votes will not be counted for purposes of, and will have no effect on, determining approval of the merger-related named executive officer compensation. For purposes of a proposal to adjourn the special meeting, abstention from voting will have the same effect as a vote **AGAINST** the proposal to adjourn. Broker non-votes will not be counted for purposes of, and will have no effect on, the proposal to adjourn.

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 at:

D.F. King & Co., Inc.

Mail: 48 Wall Street, 22nd Floor, New York, NY 10038

Phone: Toll-Free (800) 487-4870

Email: Collect (212) 269-5550
exelis@dfking.com

Methods of Voting

Registered shareholders, whether holding shares directly as shareholder of record or beneficially in street name, may vote (i) through the Internet by logging onto the website indicated on the enclosed proxy card and following the prompts using the control number located on the proxy card; (ii) by telephone (from the United States, Puerto Rico and Canada) using the toll-free telephone number listed on the enclosed proxy card; or (iii) by completing, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided. If your shares are held in the name of a bank, brokerage firm or other nominee, follow the instructions you receive from your bank, brokerage firm or other nominee on how to vote your shares. Registered shareholders who attend the special meeting may vote their shares personally even if they previously have voted their shares.

Voting in Person

Shares held directly in your name as 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. 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 attend the special meeting.

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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.

Voting by Proxy

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.

Revocability of Proxies

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 actions: (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 the shareholder's 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.

Proxy Solicitation Costs

The enclosed proxy card is being solicited on behalf of Exelis' board of directors. In addition to solicitation by mail, Exelis' directors, officers and employees may solicit proxies in person, by telephone or by electronic means. These persons will not be specifically compensated for doing this.

Exelis has retained D.F. King to assist in the solicitation process. Exelis will pay D.F. King a fee of approximately \$25,000. Exelis also 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 will ask banks, brokers and other custodians, nominees and fiduciaries to forward the proxy solicitation materials to the beneficial owners of shares of Exelis common stock held of record by such nominee holders. Exelis will reimburse these nominee holders for their customary clerical and mailing expenses incurred in forwarding the proxy solicitation materials to the beneficial owners.

Exchange Procedures

All shares of Exelis common stock are held in book-entry form. Exelis shareholders are not required to take any action to exchange their 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 automatically be 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. See **The Merger Agreement Exchange of Shares Exchange Procedures** beginning on page [].

Householding

Some brokers, banks and other nominees may be participating in the practice of householding proxy statements and annual reports. This means that only one copy of this proxy statement/prospectus may have been sent to multiple shareholders in your household. Exelis will promptly deliver a separate copy of either or both documents to you if you write or call Exelis at the following email address or phone number: D.F. King at exelis@dfking.com (email),

(800) 487-4870 (toll-free) or (212) 269-5550 (collect).

Vote of Exelis Directors and Executive Officers

As of the record date, Exelis directors and executive officers, and their affiliates, as a group, owned and were entitled to vote [] shares of Exelis common stock, or approximately []% of the total outstanding shares of

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Exelis common stock. 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.

Attending the Exelis Special Meeting

You are entitled to attend the Exelis special meeting only if you are a shareholder of record of Exelis at the close of business on [], 2015 or you hold your shares of Exelis beneficially in the name of a broker, bank or other nominee as of the record date, or you hold a valid proxy for the Exelis special meeting.

If you are a shareholder of record of Exelis at the close of business on [], 2015 and wish to attend the Exelis special meeting, please so indicate on the appropriate proxy card or as prompted by the Internet or telephone voting system. Your name will be verified against the list of shareholders of record prior to your being admitted to the Exelis special meeting.

If a broker, bank or other nominee is the record owner of your shares of Exelis common stock, you will need to have proof that you are the beneficial owner as of the record date to be admitted to the Exelis special meeting. A recent statement or letter from your broker, bank or other nominee confirming your ownership as of the record date, or presentation of a valid proxy from a broker, bank or other nominee that is the record owner of your shares, would be acceptable proof of your beneficial ownership.

You should be prepared to present photo identification for admittance. If you do not provide photo identification or comply with the other procedures outlined above upon request, you might not be admitted to the Exelis special meeting.

Results of the Exelis Special Meeting

The preliminary voting results will be announced at the Exelis special meeting. In addition, within four business days following the Exelis special meeting, Exelis intends to file the final voting results with the SEC on a Current Report on Form 8-K. If the final voting results have not been certified within that four-business-day period, Exelis will report the preliminary voting results on a Current Report on Form 8-K at that time and will file an amendment to the Current Report on Form 8-K to report the final voting results within four days of the date that the final results are certified.

Recommendation of the Exelis Board of Directors

The Exelis board of directors recommends that shareholders vote:

1. **FOR** the proposal to approve the merger agreement (Proposal 1);
2. **FOR** the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to Exelis named executive officers that is based on or otherwise relates to the merger (Proposal 2); and

3. **FOR** the proposal to approve the adjournment of the Exelis special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the merger agreement at the time of the Exelis special meeting or to ensure that any supplement or amendment to this proxy statement/prospectus is timely provided to the Exelis shareholders (Proposal 3).

EXELIS SHAREHOLDERS SHOULD CAREFULLY READ THIS PROXY STATEMENT/PROSPECTUS IN ITS ENTIRETY FOR MORE DETAILED INFORMATION CONCERNING THE MERGER AGREEMENT AND THE MERGER. IN PARTICULAR, EXELIS SHAREHOLDERS ARE DIRECTED TO THE MERGER AGREEMENT, WHICH IS ATTACHED AS ANNEX A HERETO.

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PROPOSAL 1: APPROVAL OF THE MERGER AGREEMENT

This proxy statement/prospectus is being furnished to you as a shareholder of Exelis as part of the solicitation of proxies by the Exelis board of directors for use at the special meeting to consider and vote upon a proposal to approve the merger agreement, which is attached as Annex A to this proxy statement/prospectus.

The Exelis board of directors, after due and careful discussion and consideration, 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.

The Exelis board of directors accordingly unanimously recommends that Exelis shareholders approve the following resolution:

RESOLVED, that the shareholders of Exelis Inc. approve the merger and the merger agreement, as disclosed in the proxy statement/prospectus and related narrative disclosures in the sections of the proxy statement/prospectus entitled The Merger and The Merger Agreement and as attached as Annex A to the proxy statement/prospectus.

The merger between Merger Sub and Exelis cannot be completed without the affirmative vote of the holders of a majority of the outstanding shares of Exelis common stock entitled to vote on the matter at the special meeting of the proposal to approve the merger agreement. If you do not vote, the effect will be the same as a vote **AGAINST** the proposal to approve the merger agreement.

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THE PARTIES TO THE MERGER

Exelis Inc.

1650 Tysons Boulevard

Suite 1700

McLean, Virginia 22102

Phone: (703) 790-6300

Exelis, an Indiana corporation, 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.

For more information about Exelis, please visit Exelis' Internet website at <http://www.exelisinc.com>. Exelis' Internet website address is provided as an inactive textual reference only. The information contained on Exelis' Internet website is not incorporated into, and does not form a part of, this proxy statement/prospectus or any other report or document on file with or furnished to the SEC. Additional information about Exelis is included in the documents incorporated by reference into this proxy statement/prospectus. See the section entitled **Where You Can Find More Information** beginning on page [] of this proxy statement/prospectus.

Harris Corporation

1025 West NASA Boulevard

Melbourne, Florida 32919

(321) 727-9100

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 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.

For more information about Harris, please visit Harris' Internet website at <http://harris.com>. Harris' Internet website address is provided as an inactive textual reference only. The information contained on Harris' Internet

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website is not incorporated into, and does not form a part of, this proxy statement/prospectus or any other report or document on file with or furnished to the SEC. Additional information about Harris is included in the documents incorporated by reference into this proxy statement/prospectus. See the section entitled **Where You Can Find More Information** beginning on page [] of this proxy statement/prospectus.

Harris Communication Solutions (Indiana), Inc.

c/o Harris Corporation

1025 West NASA Boulevard

Melbourne, Florida 32919

(321) 727-9100

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.

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THE MERGER

The following is a description of the material aspects of the merger. While we believe that the following description covers the material terms of the merger, the description may not contain all of the information that is important to you. We encourage you to read carefully this entire proxy statement/prospectus, including the text of the merger agreement attached to this proxy statement/prospectus as Annex A, for a more complete understanding of the merger.

General

Harris and Exelis have entered into a merger agreement which provides for the merger of Merger Sub, an Indiana corporation and a wholly owned subsidiary of Harris, with and into Exelis, with Exelis as the surviving corporation and a wholly owned subsidiary of Harris at the effective time. Pursuant to the terms of the merger agreement, each share of Exelis common stock issued and outstanding immediately prior to the effective time will automatically be converted into the right to receive: (i) \$16.625 in cash, without interest, and (ii) 0.1025 shares of Harris common stock.

Per Share Merger Consideration

At the effective time, 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 (i) \$16.625 in cash, without interest, and (ii) 0.1025 shares of Harris common stock.

Background of the Merger

In the ordinary course of business and independently of each other, the senior management and board of directors of each of Exelis and Harris regularly review and assess developments in their respective industry segments, as well as strategic options available to their respective businesses in light of economic and market conditions. In addition, on a regular basis, the senior management and board of directors of Exelis assess whether the continued execution of its strategy as a stand-alone company or the possible sale to, or combination with, a third party offers the best avenue to achieve Exelis' long-term strategic goals and enhance shareholder value. In connection with these reviews and assessments, the Exelis board of directors and senior management enlist the assistance of financial advisors and outside legal counsel.

The following chronology sets forth a summary of the material events leading up to the execution of the merger agreement:

On September 17, 2014, David F. Melcher, Chief Executive Officer and President of Exelis, and William M. Brown, Chairman, President and Chief Executive Officer of Harris, attended a regularly scheduled meeting of the Business Roundtable, an industry organization. Mr. Melcher and Mr. Brown engaged in a brief, unscheduled discussion of areas of mutual interest for possible teaming and subcontracting opportunities but did not engage in any discussion regarding a potential business combination between their respective companies.

On September 24, 2014, Mr. Melcher attended a meeting with NAV Canada (the company that owns and operates Canada's civil air navigation service) in Ottawa, Canada arranged by the Aerospace Industries Association, which is referred to as AIA. AIA had also asked Mr. Brown to participate in the meeting with NAV Canada concerning air traffic management operations. While at the meeting, Mr. Brown asked Mr. Melcher if he would be available to meet to follow up on the topics discussed with NAV Canada the following week when Mr. Brown planned to be in

Washington, D.C. Mr. Melcher indicated that he was available to meet the following week but no time was fixed during this conversation. Mr. Melcher and Mr. Brown did not engage in any discussion regarding a potential business combination between their respective companies.

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On September 25, 2014, Mr. Brown emailed Mr. Melcher to set up a dinner meeting the following week in Washington D.C. Mr. Brown and Mr. Melcher agreed via email to have a dinner meeting on September 30, 2014. Mr. Melcher and Mr. Brown did not engage in any discussion regarding a potential business combination between their respective companies.

On September 30, 2014, Mr. Melcher and Mr. Brown met for a dinner meeting. During the meeting, Mr. Brown first expressed interest in a potential combination of Exelis and Harris and asked if Mr. Melcher would be receptive to Harris acquiring Exelis. Mr. Melcher stated that Exelis was not for sale and that it had a robust strategic plan with significant upside. He also indicated that he would notify the Exelis board of directors of Mr. Brown's expression of interest at its next regularly scheduled meeting on October 10, 2014. No price or other terms were mentioned or discussed between Mr. Melcher and Mr. Brown at that time.

Immediately after the meeting, on the evening of September 30, 2014, Mr. Melcher telephoned Ralph Hake, Chairman of Exelis, to inform Mr. Hake of his September 30, 2014 discussion with Mr. Brown.

On October 1, 2014, Mr. Melcher telephoned a representative of J.P. Morgan Securities LLC, which is referred to as J.P. Morgan. J.P. Morgan has from time to time in the past provided Exelis with financial and investment banking advice. The purpose of Mr. Melcher's call was to inform J.P. Morgan of Harris' interest in acquiring Exelis and to request that J.P. Morgan develop a preliminary view of this interest.

On October 10, 2014, Exelis held a regularly scheduled meeting of its board of directors. In executive session during the meeting, Mr. Melcher reviewed his recent conversation with Mr. Brown, including that Mr. Brown expressed Harris' interest in considering an acquisition of Exelis. Mr. Melcher noted that he had informed Mr. Brown that Exelis was not for sale, and that no price or structure had been provided or discussed. Representatives of J.P. Morgan participated in the meeting and provided the Exelis board of directors with its preliminary views on a potential acquisition of Exelis by Harris.

On October 14, 2014, Mr. Brown contacted Mr. Melcher and asked him to provide the reaction of the Exelis board of directors to Harris' expression of interest to acquire Exelis. Mr. Melcher indicated that he would not discuss this topic before October 16, 2014, as he was fully engaged in other business activities prior to that time.

On October 16, 2014, Mr. Melcher and Mr. Brown held a discussion via telephone in which Mr. Brown expressed the seriousness of Harris' intent to make an offer for Exelis and indicated that he would prefer to do so in a face-to-face meeting. Mr. Melcher again informed Mr. Brown that Exelis was not for sale. The discussion was concluded with Mr. Melcher and Mr. Brown agreeing to meet in person on November 11, 2014.

On October 17, 2014, Mr. Melcher informed Mr. Hake of the discussions Mr. Melcher had with Mr. Brown on October 16, 2014. At Mr. Hake's request, Mr. Melcher sent a short note to the other Exelis directors notifying them that there was no update other than the planned follow-up discussion with Mr. Brown on November 11, 2014.

On October 28, 2014, Mr. Brown contacted Mr. Melcher via email to arrange for a dinner meeting in Reston, Virginia on Tuesday, November 11, 2014.

On November 4, 2014, the senior management of Exelis met in New York City, New York with representatives from J.P. Morgan and Jones Day, Exelis' legal counsel, in order to discuss the planned next meeting between Mr. Melcher and Mr. Brown.

On November 11, 2014, Mr. Brown and Mr. Melcher had a dinner meeting in Herndon, Virginia. Mr. Brown indicated that Harris was prepared to offer \$22.00 per share for all of the issued and outstanding shares of Exelis common stock. Mr. Brown indicated that he and Harris' board of directors believed that Exelis would be a great strategic fit with Harris with significant synergies, and that he wanted to move quickly to begin

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due diligence on Exelis. Mr. Brown also indicated that while Harris preferred an all cash transaction due to its simplicity, he contemplated that the \$22.00 per share offer would consist of mostly cash with some portion in Harris stock. Mr. Melcher responded that he appreciated the sincerity of the overture but that \$22.00 per share was not a value at which Exelis would consider transacting or commencing due diligence. However, Mr. Melcher informed Mr. Brown that he would notify the Exelis board of directors of the proposal and then respond to Harris.

On November 15, 2014, Mr. Melcher held a telephonic meeting to update the members of the Exelis board of directors. Attending the meeting were all board members except Dr. John J. Hamre, representatives from Jones Day and J.P. Morgan and certain of Exelis senior management. The Exelis board of directors received from Jones Day instruction regarding its fiduciary duties in connection with the receipt of an unsolicited proposal. During the meeting, Mr. Melcher described his November 11, 2014 meeting with Mr. Brown. The Exelis board of directors engaged in an extensive discussion with management and its financial and legal advisors about Harris proposal. The Exelis board of directors also consulted J.P. Morgan and Jones Day as to its potential response to Mr. Brown's proposed offer, including the factors that the board of directors should consider in connection with its review of the proposal, and the potential ramifications for Exelis depending on the response. After thoroughly considering Harris offer, and after taking into account the views of J.P. Morgan and Jones Day, the Exelis board of directors determined that the proposed offer price was inadequate and not in the best interests of the Exelis shareholders. The Exelis board of directors authorized Mr. Melcher to convey these points to Mr. Brown and to continue the dialogue with Mr. Brown.

On November 17, 2014, Mr. Melcher held a telephone call with Dr. Hamre and provided him with substantially the same briefing he provided to the other Exelis directors on the November 15, 2014 telephonic meeting. Dr. Hamre concurred with the view of the other directors in support of a continuation of the dialogue with Harris, including communicating to Mr. Brown the need for a higher price per share for the Exelis shareholders.

On November 19, 2014, while in Scottsdale, Arizona attending a regularly scheduled meeting of the Executive Committee of AIA, of which both CEOs were members, Mr. Melcher and Mr. Brown met privately. Mr. Melcher stated that while he appreciated Harris interest, \$22.00 per share was not a price at which the Exelis board of directors was willing to complete a transaction, or to commence due diligence, and Harris offer would need to meaningfully increase in order for Exelis to move forward with Harris. Mr. Melcher reiterated his confidence in Exelis strategic plan to deliver shareholder value that was greater than the current value proposed by Mr. Brown. Mr. Brown stated that he would review Exelis position with the Harris board of directors and get back to him in the near future. No date was set for the follow-up discussion.

On November 22, 2014, Mr. Melcher had a telephone conversation with Mr. Hake in which he described his meeting with Mr. Brown on November 19, 2014. They discussed the anticipated but not yet scheduled follow-up call between Exelis and Harris and Exelis planned response. Shortly thereafter, Mr. Brown contacted Mr. Melcher and arranged a follow-up call for November 25, 2014.

On November 25, 2014, Mr. Brown called Mr. Melcher and stated that he had reviewed his previous discussion with Mr. Melcher with the Harris board of directors and that Harris was prepared to increase its offer to \$23.00 per share, with a preferred structure of 70% cash and 30% Harris common stock. Mr. Melcher indicated that this was not a sufficient value to proceed to due diligence. Mr. Brown indicated that he would contact Harris lead director to discuss Mr. Melcher's response and determine if there was a further increase in the proposed share price that Harris might be prepared to make.

Following the call on November 25, 2014, Mr. Melcher called Mr. Hake and summarized his conversation with Mr. Brown.

On November 29, 2014, Mr. Brown called Mr. Melcher and indicated that he had authority from the Harris board of directors to increase the offer to \$23.50 per share, paid with 70% cash and 30% Harris common stock.

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Mr. Brown indicated that the increase in the per share offer price would require the parties to proceed quickly with due diligence. Mr. Melcher indicated that he considered this a meaningful increase and that he would review the increased proposed offer with the Exelis board of directors. Mr. Melcher also stated that even if Exelis did determine to agree to proceed to diligence at this value, the price at which Exelis would be willing to engage in a transaction would need to be higher.

Following the call on November 29, 2014, Mr. Melcher called Mr. Hake to discuss the increased offer from Harris. Mr. Melcher and Mr. Hake agreed that they would hold a call with the other Exelis directors to discuss the updated offer.

On November 30, 2014, Mr. Melcher held a telephonic meeting to update the members of the Exelis board of directors. Attending the call were all board members except Herman E. Bulls, representatives from Jones Day and J.P. Morgan and certain of Exelis senior management. Mr. Melcher summarized the contacts with Harris since the last board update call on November 15, 2014. He described his conversations with Mr. Brown, including the updated proposed offer of \$23.50 per share, paid with 70% cash and 30% Harris common stock. The Exelis board of directors determined that this increased value was sufficient to proceed to due diligence, and required that prior to providing due diligence information to Harris, Harris would be required to enter into a customary confidentiality agreement containing a standstill provision. At the conclusion of the call, the Exelis board of directors instructed Mr. Melcher to convey these points to representatives of Harris.

Following the November 30, 2014 discussion, Mr. Melcher held a call with Mr. Bulls and provided him with substantially the same update as had been provided to the other Exelis directors. Mr. Bulls concurred with the view of the other directors regarding the proposed offer and the direction provided by the Exelis board of directors to Mr. Melcher.

On December 1, 2014, Mr. Melcher had a telephone discussion with Mr. Brown. Mr. Melcher informed Mr. Brown that the proposed offer of \$23.50 per share was not one at which Exelis would transact, but that the Exelis board of directors had agreed to proceed to commence with due diligence at a high level and with a limited scope, subject to Exelis and Harris entering into a confidentiality agreement with a standstill provision. Mr. Brown provided an overview of the scope of diligence, including his desire for a management presentation to include the senior management of Exelis. Mr. Brown stated that the Harris board of directors viewed due diligence sessions with the Exelis business leaders as an important facet of due diligence. Mr. Brown asked for management meetings as early as the following week. Mr. Melcher and Mr. Brown agreed that next steps were for Ann Davidson, Senior Vice President, Chief Legal Officer and Corporate Secretary of Exelis and Scott Mikuen, Senior Vice President, General Counsel and Secretary of Harris, to negotiate and enter into a confidentiality agreement and for Morgan Stanley & Co. LLC, the investment bank representing Harris, which is referred to as Morgan Stanley, to engage with J.P. Morgan to scope and plan the due diligence effort.

On December 1, 2014, Ms. Davidson called Mr. Mikuen to discuss entering into a confidentiality agreement, including a standstill provision, with respect to exchanging information relevant to a potential transaction with Harris.

From December 1, 2014 to December 4, 2014, Exelis and Harris, and Jones Day and Sullivan & Cromwell LLP, counsel to Harris and which is referred to as Sullivan & Cromwell, negotiated terms of a confidentiality agreement. Following negotiations, on December 4, 2014, Harris and Exelis entered into a confidentiality agreement with a standstill provision. Harris also requested that Exelis enter into an exclusivity agreement at that time. Exelis declined to enter into an exclusivity agreement at that time.

Also on December 4, 2014, Morgan Stanley delivered a due diligence request list to J.P. Morgan.

Commencing on December 7, 2014, Exelis provided responses to requested due diligence information that were posted to an electronic data room.

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On December 8, 2014, the parties held a management discussion session with key corporate leaders from Harris and Exelis. Also from December 8, 2014 to December 11, 2014, various meetings were held telephonically and at the New York City offices of Jones Day with Harris and Exelis representatives on due diligence topics.

On December 11, 2014, Exelis business unit leaders made presentations for Harris' senior management team.

Exelis continued to provide information requested by Harris through the weekend of December 13 and 14, 2014.

On December 14, 2014, Mr. Melcher and Mr. Brown held a brief telephone conversation to touch base prior to the meeting of the Exelis board of directors planned for December 16, 2014. Mr. Brown confirmed Harris' proposed offer of \$23.50 per share but expressed concerns about the valuation of the pension plan and the excess pension plans.

On December 16, 2014, the Exelis board of directors held their regularly scheduled board meeting. At the meeting, Jones Day provided an overview of the fiduciary duties of directors in connection with a potential sale of the company, the terms of the confidentiality agreement with Harris, an illustrative merger timeline and likely merger agreement terms, as well as other legal considerations. Mr. Melcher provided a summary of his recent conversations with Mr. Brown. J.P. Morgan provided an update of activities since the last board update call including contacts with Mr. Brown and a summary of due diligence activities, a description of the current proposed offer of \$23.50 per share, paid with 70% cash and 30% Harris common stock, together with financing and ratings considerations, an analysis of the relative merits of the proposed offer and other matters relevant to the board of directors' consideration of Harris' proposed offer. The Exelis board of directors, with the assistance of J.P. Morgan and Jones Day, also discussed the potential advantages and risks associated with contacting other potential acquirors to solicit interest for an acquisition of Exelis. Such discussions included J.P. Morgan's and Jones Day's assessment of the potential impact making calls to other parties would have on the timing and certainty of the Harris transaction, J.P. Morgan's belief that it was unlikely that contacting a third party would lead to a superior proposal in the near term and other factors that the Exelis board of directors determined appropriate. The Exelis board of directors held a private discussion with only the directors present and instructed Mr. Melcher to inform Mr. Brown that the board of directors expected that Harris' offer would improve in order for the Exelis board of directors to move forward.

On December 19, 2014, Mr. Melcher called Mr. Brown to inform him that the Exelis board of directors maintained its expectation that Harris would improve its offer in order for the Exelis board of directors to move forward toward a potential transaction. Mr. Brown indicated that Harris would continue to undertake diligence and hold a meeting of the Harris board of directors shortly after the first of the year to address the results of the diligence and further consider the proposed offer.

Between December 19, 2014 and January 2, 2015, there were various discussions held between J.P. Morgan and Morgan Stanley and information provided by Exelis to Harris to assist Harris in due diligence.

On January 7, 2015, Mr. Brown called Mr. Melcher to update him on the outcome of the January 6, 2015 Harris board meeting. Mr. Brown reconfirmed that Harris' proposed offer was \$23.50 per share, with a structure of 70% cash and 30% Harris common stock. Mr. Brown also indicated that Harris wanted to move forward expeditiously with a target announcement date of February 3, 2015 to coincide with the preliminary timing of Harris' planned earnings call. He stated that the Harris board of directors was not willing to increase its offer and that they considered maintaining the \$23.50 per-share proposal to be the equivalent of a price increase in light of an increase in Exelis' pension liability due to a reduction in interest rates at the end of year.

Later that same day, Mr. Brown sent Mr. Melcher a written proposal whereby Harris proposed to acquire 100% of the issued and outstanding shares of Exelis common stock for \$23.50 per share, with a structure of 70%

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cash and 30% Harris common stock. Other material terms in the written proposal included fully committed debt financing from Morgan Stanley, a 30-day exclusivity period and a modification of the discount rate for Exelis' excess pension plans.

On January 10, 2015, Exelis held a telephonic board of directors meeting. Attending the meeting were all board members except David Yost, representatives from Jones Day and J.P. Morgan and certain of Exelis' senior management. Mr. Melcher described his telephone call with Mr. Brown on January 7, 2015. J.P. Morgan provided the Exelis board of directors with an update on the activities between Harris and Exelis since the last board meeting, a description of the current proposed offer of \$23.50 per share, consisting of 70% cash and 30% Harris common stock, updated information on financing and ratings considerations, analysis of the relative merits of the proposed offer and other matters relevant to the board of directors' consideration of the proposed offer. Jones Day reviewed the material items anticipated to be addressed in the merger agreement should the parties get to that stage. The Exelis board of directors determined to respond to Harris in writing with a counterproposal of \$24.50 per share.

On January 11, 2015, Mr. Melcher called Mr. Yost and provided substantially the same information to him as had been provided to the other directors in the board meeting the day before. Mr. Yost stated that he supported the outcome of the board meeting the day before.

Later the same day, Mr. Melcher called Mr. Brown to inform him that the Exelis board of directors had considered Harris' January 7, 2015 written proposal and expected a higher price, indicating that Exelis was going to send a letter indicating that Exelis would be willing to move forward with confirmatory diligence and the negotiation of a merger agreement if Harris increased its offer price to \$24.50 per share. Mr. Melcher also stated that the letter would contain a few key transaction terms. Mr. Brown indicated that he did not think the Harris board of directors would agree to the price but indicated that he would discuss it with the other Harris directors and promptly respond to Mr. Melcher.

As follow up to the call on January 11, 2015 between Mr. Melcher and Mr. Brown, Mr. Melcher sent Mr. Brown a letter on January 11, 2015 with terms whereby Harris would acquire 100% of the outstanding shares of Exelis for \$24.50 per share, with a structure of 70% cash and 30% Harris common stock. The letter also indicated that Exelis would require a two-tiered breakup fee in lieu of Exelis having the right to conduct a go-shop after the execution of a definitive merger agreement.

On January 12, 2015, Mr. Brown called Mr. Melcher and stated that the Harris board of directors had agreed to increase its offer price to \$23.75 per share. He did not discuss the other terms that Exelis had included in its January 11, 2015 letter in response to the Harris January 7, 2015 offer letter.

Following this call on January 12, 2015, Mr. Melcher informed Mr. Hake of the call with Mr. Brown. Exelis then scheduled a telephonic meeting of the board of directors for the following morning.

Later the same day, Mr. Melcher held telephone discussions with Paul J. Kern and Mark L. Reuss, directors of Exelis, because Messrs. Kern and Reuss were unavailable for the telephonic update meeting to be held on January 13, 2015. In each discussion, Mr. Melcher described his discussion with Mr. Brown, including that Harris increased its offer price to \$23.75 per share and that Harris wanted to announce the transaction on February 3, 2015.

On January 13, 2015, Mr. Melcher held a telephonic meeting to update the directors on the discussions he had with Mr. Brown subsequent to the January 10, 2015 telephonic board meeting. All directors except Messrs. Kern and Reuss attended this call, as well as certain Exelis senior executives, and representatives of J.P. Morgan and Jones Day. Mr. Melcher described the call the day before with Mr. Brown and that Harris increased its offer price to \$23.75 per share. He noted that Mr. Brown had stated that Harris wanted to announce the transaction on February 3, 2015, the

preliminary date of its planned earnings release. In consultation with J.P. Morgan and Jones Day, the Exelis board of directors agreed that the increased price was sufficient to proceed to completing due diligence and negotiating a merger agreement.

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Later that same day, Mr. Melcher called Mr. Brown and stated that Exelis was prepared to move forward at a price of \$23.75 per share, with a structure of 70% cash and 30% Harris common stock, subject to Exelis completing satisfactory reverse due diligence on Harris and Harris (i) acceptance of a two-tiered breakup fee, (ii) agreement to perform only confirmatory due diligence and (iii) agreement to execute a definitive merger agreement by February 3, 2015. Mr. Melcher and Mr. Brown agreed to move forward on such terms, including a two-tiered breakup fee of 1.25% of the transaction consideration for the first 30 days after the execution of the definitive merger agreement, and 3.0% of the transaction consideration thereafter.

Following the call between Mr. Melcher and Mr. Brown, Mr. Brown sent Mr. Melcher a letter on January 13, 2015 confirming that Harris was prepared to move forward with a transaction with price and structure as discussed, a two-tier breakup fee of 1.25% of the transaction consideration in the event of termination by Exelis to enter into a definitive agreement in respect of a superior proposal during the 30-day period after announcement and 3% of the transaction consideration thereafter, as well as other customary terms and conditions.

During the week of January 13, 2015, and in response to the increased offer by Harris to \$23.75 per share, Exelis and Harris began negotiating an exclusivity agreement. The parties also began discussions on the merger agreement.

On January 15, 2015, Mr. Melcher and Mr. Brown held a telephone discussion to discuss progress on responding to each company's additional due diligence requests and the plan for completing due diligence. Exelis expanded the information made available in the electronic data room made available to Harris and its advisors, and updated it on an ongoing basis between January 15, 2015 and February 5, 2015 to respond to due diligence requests from Harris.

On January 15, 2015, Jones Day, on behalf of Exelis, sent Sullivan & Cromwell a draft merger agreeme