

HARRIS CORP /DE/
Form S-4/A
April 24, 2015
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Registration No. 333-202539

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

AMENDMENT NO. 2
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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) Identification No.)
1025 West NASA Boulevard

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.

Ann D. Davidson

James P. Dougherty, Esq.

Sullivan & Cromwell LLP

Senior Vice President, Chief Legal

Jones Day

125 Broad Street

Officer and Corporate Secretary

North Point

New York, New York 10004

Exelis Inc.

901 Lakeside Avenue

(212) 558-4000

1650 Tysons Boulevard

Cleveland, Ohio 44114

Suite 1700

(216) 586-7302

McLean, Virginia 22102

(703) 790-6300

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

(1) Calculated in accordance with Rules 457(c), 457(f)(1) and 457(f)(3) promulgated under the Securities Act. The proposed maximum aggregate offering price is solely for the purpose of calculating the registration fee.

(2) Previously paid in connection with the initial filing of this registration statement on March 5, 2015.

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 APRIL 23, 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 May 22, 2015, at 9:00 A.M., local time, at 1650 Tysons Boulevard, Suite 1700, McLean, Virginia 22102. At the special meeting, you will be asked to approve the Agreement and Plan of Merger, dated as of February 5, 2015, which is referred to as the merger agreement and which provides for a merger in which a subsidiary of Harris Corporation, which is referred to as Harris, will merge with and into Exelis, and Exelis will become a wholly owned subsidiary of Harris, in a part cash, part stock transaction. Exelis' board of directors unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable, fair to and in the best interests of Exelis and its shareholders and unanimously adopted the merger agreement, the merger and the other transactions contemplated by the merger agreement.

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

We cannot complete the merger unless Exelis shareholders approve the merger agreement at the special meeting. **Your vote on these matters is very important, regardless of the number of shares of Exelis common stock you own. The merger cannot be completed unless the holders of at least a majority of the outstanding shares of Exelis common stock entitled to vote thereon vote to approve the merger agreement. Whether or not you plan to attend the special meeting in person, it is important that your shares of Exelis common stock be represented and voted at the special meeting. In order to ensure your shares of Exelis common stock are represented, we**

urge you to promptly submit your vote by proxy via the Internet, by phone, or by signing, dating, and returning the enclosed proxy card in the enclosed envelope. If you decide to attend the special meeting, you will be able to vote in person, even if you have previously submitted your proxy.

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

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

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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 133 of the accompanying proxy statement/prospectus.

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

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

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

Sincerely,

David F. Melcher

Chief Executive Officer and President of Exelis Inc.

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

The accompanying proxy statement/prospectus is dated [], 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 MAY 22, 2015

To the Shareholders of Exelis Inc.:

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

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

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

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

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

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

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

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

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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 63. You may revoke the proxy at any time prior to its exercise at the special meeting in the manner described in this proxy statement/prospectus. Completing a proxy will not prevent you from being able to vote at the special meeting by attending in person and casting your vote. Your vote at the special meeting will supersede any previously submitted proxy.

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

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

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

By Order of the Board of Directors,

Ann D. Davidson,

Senior Vice President, Chief Legal Officer and Corporate Secretary

McLean, Virginia

Dated: [], 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 173 of this proxy statement/prospectus. This information is available for you to review at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC's website at www.sec.gov.

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

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

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

We are not incorporating the contents of the websites of the SEC, Exelis, Harris or any other entity into this proxy statement/prospectus. We are providing the information about how you can obtain certain documents that are incorporated by reference into this proxy statement/prospectus at these websites only for your convenience.

ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by Harris (File No. 333-202539), constitutes a prospectus of Harris under Section 5 of the Securities Act of 1933, as amended, which is referred to as the Securities Act, with respect to the shares of common stock of Harris, which is referred to as Harris common stock, to be issued to Exelis shareholders pursuant to the Agreement and Plan of Merger, dated as of February 5, 2015, by and among Exelis, Harris and Harris Communication Solutions (Indiana), Inc., which is referred to as Merger Sub, as it may be amended from time to time, which is referred to as the merger agreement. This document also constitutes a proxy statement of Exelis under Section 14(a) of the Securities Exchange Act of 1934, as amended, which is referred to as the Exchange Act. It also constitutes a notice of meeting with respect to the special meeting, at which Exelis shareholders will be asked to vote on a proposal to approve the merger agreement and a proposal to approve, by non-binding, advisory vote, the compensation that may become payable to Exelis named executive officers in connection with the merger, which is referred to as the merger-related compensation arrangements for Exelis named executive officers.

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

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

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

Annex B Opinion of J.P. Morgan Securities LLC

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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 173.*

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

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

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

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

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

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

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

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

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

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

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

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

A: Upon completion of the merger:

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

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

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

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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 133.

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

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

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

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

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

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

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

Q: What is a proxy?

A: A proxy is a shareholder's legal designation of another person, which is referred to as a proxy, to vote shares of such shareholder's common stock at a 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 188,019,364 outstanding shares of Exelis common stock.

Q: What constitutes a quorum for the special meeting?

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

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

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

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

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

Q: What happens if the merger is not completed?

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

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

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

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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 45 of this proxy statement/prospectus. You also should read and carefully consider the risk factors of Harris and Exelis contained in the documents that are incorporated by reference into this proxy statement/prospectus.

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

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

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

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

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

PARTICULAR CIRCUMSTANCES.

Q: When is the merger expected to be completed?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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 **The Special Meeting Exchange Procedures** beginning on page 64.

Q: What should I do now?

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

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

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

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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 173 of this proxy statement/prospectus.*

The Parties to the Merger (Page 67)

Exelis Inc.

1650 Tysons Boulevard

Suite 1700

McLean, Virginia 22102

Phone: (703) 790-6300

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

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

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

Harris Corporation

1025 West NASA Boulevard

Melbourne, Florida 32919

(321) 727-9100

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

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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 103)

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

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

Per Share Merger Consideration (Page 69)

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

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

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

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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 69 of this proxy statement/prospectus.

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

Exelis Stock Options

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

Exelis Restricted Stock Units

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

Exelis Restricted Stock

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

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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 99)

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

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

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

Exelis Reasons for the Merger (Page 78)

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

Harris Reasons for the Merger (Page 97)

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

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

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

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

Proxy Solicitation Costs (Page 64)

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

The Special Meeting (Page 62)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Certain Beneficial Owners of Exelis Common Stock (Page 170)

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

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

Ownership of Harris After the Merger (Page 101)

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

Regulatory Approvals (Page 100)

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

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

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

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

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

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

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

No Dissenters Rights (Page 167)

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

Conditions to the Completion of the Merger (Page 126)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

No Solicitation or Negotiation of Acquisition Proposals (Page 116)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Termination of the Merger Agreement (Page 128)

Termination by Mutual Consent

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

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

Termination by Either Harris or Exelis

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

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

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

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

Termination by Exelis

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

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

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

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

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

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

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

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

Termination by Harris

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

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

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

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

Termination Fees (Page 129)

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

In the event that:

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

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

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

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

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

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

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

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

Accounting Treatment (Page 101)

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

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

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

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

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

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

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

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

Comparison of Shareholders and Stockholders Rights (Page 148)

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

Delisting and Deregistration of Exelis Common Stock (Page 101)

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

Litigation Related to the Merger (Page 102)

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

Risk Factors (Page 45)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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 (as amended by Annual Report on Form 10-K/A filed on April 6, 2015) and Exelis Quarterly Reports on Form 10-Q for the quarterly periods ended September 30, 2013, March 31, 2014, June 30, 2014 and September 30, 2014.

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As of January 2, 2015

(In millions)

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

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

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

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

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

common shareholders

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

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

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

taxes

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

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

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

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

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

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

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

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

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

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

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

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

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

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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 and certain non-current deferred income taxes, other non-current assets, other accrued items and other long-term liabilities	g	(1,907)
Adjusted net book value of assets acquired		(1,196)
Identifiable intangible assets at fair value	h	1,690
Increase long-term debt assumed to fair value	i	(39)
Deferred tax impact of fair value adjustments	j	(617)
Goodwill	k	4,531
Net assets acquired at fair value		\$ 4,369

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

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

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

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

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

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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 includes a combination of borrowings under the new term loan and the proceeds from the issuance of new debt securities in an aggregate principal amount of \$2.4 billion. Further around the time of the merger, Harris expects to redeem \$750 million of its existing notes with a portion of the proceeds from the issuance of new debt securities.

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

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

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

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

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

(1) Cost of product sales and services

(2) Engineering, selling and administrative expenses

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

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

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

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

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

Table of Contents**COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA**

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 173 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 41 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	\$ 5.64	\$ 0.58
Two quarters ended January 2, 2015	\$ 2.52	\$ 0.72	\$ 3.03	\$ 0.31
Income from continuing operations per diluted common share attributable to common shareholders				
Fiscal year ended June 27, 2014	\$ 5.00	\$ 1.09	\$ 5.60	\$ 0.57
Two quarters ended January 2, 2015	\$ 2.50	\$ 0.70	\$ 3.01	\$ 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	\$ 27.08	\$ 2.78
As of January 2, 2015	\$ 17.40	\$ 6.72	\$ 27.28	\$ 2.80

- (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	79.52	66.15	0.47
Fourth Quarter (through April 22, 2015)	82.46	78.55	

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 (\$)
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	24.49	16.59	0.10
Second Quarter (through April 22, 2015)	24.73	24.35	

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 April 22, 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
April 22, 2015	\$ 82.46	\$ 24.73	\$ 25.08

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 173.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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 (as amended by Annual Report on Form 10-K/A filed on April 6, 2015), 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 or 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 (as amended by Annual Report on Form 10-K/A filed on April 6, 2015). See the section entitled **Where You Can Find More Information** beginning on page 173 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 173 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 (as amended by Annual Report on Form 10-K/A filed on April 6, 2015), 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 41 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 67 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 173 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 borrowings under a new senior unsecured term loan 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 125 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 148 of this

proxy statement/prospectus for a discussion of these rights.

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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 84.4% of the outstanding stock of the combined company and Exelis shareholders will own approximately 15.6% 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 15.6% of outstanding Harris common stock, based on the number of shares of Exelis common stock outstanding as of April 14, 2015, and the number of shares of Harris common stock outstanding as of April 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 126 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 the FTC the initial filing under the HSR Act with respect to the proposed merger. On March 20, 2015, Harris withdrew the initial filing, and on March 24, 2015, Harris re-filed the notification and report form with the DOJ and the FTC. On April 23, 2015, Harris and Exelis received a second request from the DOJ for additional information and documentary material. 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. As of April 23, 2015, the FCC has consented to all of

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the transfer of control applications that had been filed in February and March 2015. On April 20, 2015, Exelis received a new FCC license in the ordinary course of business, for which a transfer of control application was filed on April 21, 2015 and is pending. Exelis and Harris expect that the transfer request will be granted expeditiously. Exelis retains the ability to surrender such license if the transfer request is not granted prior to the intended closing date, in which case the FCC's approval of the transfer request would not be required to close the merger.

If the statutory waiting period is extended 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 133 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

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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.

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 the Effective Time** beginning on page 111 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' 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 83 of this proxy statement/prospectus.

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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.

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 128 of this proxy statement/prospectus and the section entitled **The Merger Agreement Termination Fee; Reverse Termination Fee** beginning on page 129 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 111 of this proxy statement/prospectus for a description of the restrictive covenants applicable to Exelis); and

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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 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 April 14, 2015, Exelis directors and executive officers were entitled to vote 0.469% of the Exelis common stock outstanding on April 14, 2015. For more information, see the section entitled

Interests of Exelis Directors and Executive Officers in the Merger beginning on page 133 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 132 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.

Two lawsuits have 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 102.

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 116 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;

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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 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 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 128 of this proxy statement/prospectus and **The Merger Agreement Termination Fee; Reverse Termination Fee** beginning on page 129 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 acquiror 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 133, Harris currently estimates the aggregate amount of these expenses to range between \$195 million and \$225 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.

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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 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 144 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 144 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

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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 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.

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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. 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.

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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 29 and **Comparative Historical and Unaudited Pro Forma Per Share Data** beginning on page 40 of this proxy statement/prospectus.

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 93 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.

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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 \$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 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,

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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 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.

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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 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.

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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.

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 173 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 (as amended by Annual Report on Form 10-K/A filed on April 6, 2015), which is incorporated by reference in this proxy statement/prospectus. See the section entitled **Where You Can Find More Information** beginning on page 173 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, Exelis and the members of Exelis board of directors have been named as defendants in two lawsuits involving the merger and other transactions contemplated by the merger agreement. The material facts surrounding these lawsuits are discussed in the section entitled **The Merger Litigation Related to the Merger** beginning on page 102.

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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 April 14, 2015, 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 May 22, 2015, beginning at 9:00 A.M., 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 April 14, 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 188,019,364 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

Collect (212) 269-5550
Email: 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 105.

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 881,729 shares of Exelis common stock, or approximately .469% of the total outstanding

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shares of 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 April 14, 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 April 14, 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 173 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 173 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 agreement.

Later that same day, representatives of Harris informed representatives of Exelis that Harris had already begun a draft merger agreement and that Harris' legal counsel believed it was important to utilize Harris' draft agreement.

Between January 15, 2015 and January 18, 2015, representatives from Harris and Exelis discussed the plan for the preparation of the draft merger agreement and the parties agreed to allow Harris to prepare the initial draft of the merger agreement.

On January 18, 2015, Sullivan & Cromwell, on behalf of Harris, sent Jones Day a draft merger agreement.

From January 19, 2015 to January 22, 2015, representatives of Exelis and Harris met in New York City, New York for in-person meetings to conduct Harris' confirmatory due diligence of Exelis, and Exelis' confirmatory due diligence of Harris. These meetings included a Harris management presentation on January 22, 2015. Exelis' due diligence review included information that would partly form the basis for Exelis' management's evaluation of Harris stock as part of the consideration for the transaction. Mr. Melcher and Mr. Brown met to discuss their views on the progress of due diligence and identified key due diligence topics that required more comprehensive exchanges of information. Mr. Melcher and Mr. Brown also discussed each party's goal to negotiate and announce a transaction as soon as practicable, but it was agreed that the target date would shift to February 6, 2015.

On January 20, 2015, the parties executed an exclusivity agreement, which provided Harris the exclusive right to negotiate an acquisition of Exelis through February 3, 2015. The exclusivity agreement included customary fall-away provisions and permitted Exelis to respond to unsolicited superior proposals.

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On January 22, 2015, Peter J. Milligan, Senior Vice President and Chief Financial Officer of Exelis, Robert E. Durbin, Senior Vice President of Strategy and Corporate Development of Exelis, Miguel Lopez, Senior Vice President and Chief Financial Officer of Harris, and Greg Taylor, Vice President of Corporate Strategy and Business Development of Harris, met in New York City, New York. Harris committed to provide its second quarter financial results on all key financials and confirmed its estimates for its fiscal year 2015.

Later that day, Harris provided Exelis with its preliminary second quarter financial results. Messrs. Milligan, Durbin, Lopez and Taylor held detailed discussions on financial matters affecting both companies.

On January 23, 2015, Mr. Durbin and Mr. Taylor coordinated on, prioritized and set a plan to complete all open due diligence and reverse due diligence items.

On January 24 and 25, 2015, several detailed due diligence discussions were held by telephone between Exelis and Harris to address open due diligence requests and questions.

On January 25, 2015, Jones Day provided a markup of the merger agreement to Sullivan & Cromwell.

On January 27, 2015, Jones Day and Sullivan & Cromwell held several telephonic conversations to discuss the open items in the merger agreement and to discuss Harris' proposed financing of the transaction.

On January 28, 2015, Sullivan & Cromwell provided a markup of the merger agreement to Jones Day, in which Harris reverted to its original positions on several important items.

Also on January 28, 2015, Mr. Melcher sent Mr. Brown an email about completing due diligence and engaging in discussions to close out all open items under the merger agreement prior to Exelis' board meeting on February 1, 2015.

On January 29, 2015, Mr. Melcher and Mr. Brown held a telephonic discussion regarding due diligence and reverse due diligence, the merger agreement and the outstanding issues on each side. Mr. Melcher indicated that because the Exelis board of directors was prepared to consider the proposed transaction at its next board meeting on February 1, 2015, he wanted Mr. Brown to provide Harris' views on all key open items with respect to the proposed transaction. Mr. Melcher noted that Exelis needed more information to assess Harris' forecast and strategic plan. Mr. Brown committed to work with Exelis representatives to ensure that they would have sufficient information to complete their due diligence. Mr. Melcher reinforced Exelis' view on the transaction price, the date of announcement of the transaction and the structure of the transaction, and Mr. Brown concurred.

On January 30, 2015, Jones Day and Sullivan & Cromwell held several telephonic conversations to discuss the open items in the merger agreement.

On January 31, 2015, Jones Day provided a mark-up of the merger agreement to Sullivan & Cromwell, in which Exelis reverted back to its positions on certain items.

Also on January 31, 2015, Jones Day and Sullivan & Cromwell held several telephonic conversations to discuss the open items in the merger agreement.

On February 1, 2015, Exelis held an in-person meeting of its board of directors to review the transaction. Attending the meeting were all board members, representatives from Jones Day and J.P. Morgan and certain of Exelis' senior management. Representatives of Jones Day discussed a number of aspects of the proposed transaction and related matters, including an overview of the process and discussions with Harris to date, the material terms of the proposed

merger agreement based on the negotiations as of January 31, 2015 and the background of negotiations over those terms including the amount of the termination fees, as well as other legal considerations, including certain employee benefits matters. Jones Day also reviewed with the directors their fiduciary duties in the

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context of the proposed transaction. Mr. Melcher and J.P. Morgan provided the Exelis board of directors with an update on the activities between Harris and Exelis since the last board meeting. J.P. Morgan provided a description of the current proposed offer of \$23.75 per share, paid with 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 Exelis board of directors' consideration of the 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.

Also on February 1, 2015, Sullivan & Cromwell provided a mark-up of the merger agreement to Jones Day, in which Harris reverted back to its positions on certain items.

On February 3, 2015, Jones Day delivered its mark-up of the merger agreement to Sullivan & Cromwell, in which Exelis reverted back to its position on certain items.

Also on February 3, 2015, Mr. Melcher and Mr. Brown held a telephonic conversation. Mr. Brown indicated that the Harris board of directors remained interested in the transaction and that the strategic rationale remained compelling. However, Mr. Brown noted that certain financial aspects of the transaction had changed and he did not want to discuss the path forward towards a transaction until he had reviewed Exelis' comments to the merger agreement and spoke to Mr. Mikuen and Sullivan & Cromwell.

From February 3, 2015 until February 5, 2015, Jones Day and Sullivan & Cromwell continued to negotiate the terms of the merger agreement, telephonically and by the exchange of drafts, while the parties continued their due diligence review of each other. During the negotiations of the merger agreement, Exelis proposed a reverse break fee of \$600 million if Harris were to fail to close the transaction due to lack of financing. After extensive negotiations, Harris agreed to the concept of a reverse break fee and the parties agreed to \$300 million for the amount of the fee. Harris and Exelis were also able to agree on all other key open issues and finalize the terms of the merger agreement on February 5, 2015.

On February 5, 2015, the Exelis board of directors convened a special meeting to consider the proposed transaction with Harris. Members of Exelis' senior management and representatives of J.P. Morgan and Jones Day participated in the meeting. Representatives of Jones Day discussed a number of aspects of the proposed transaction and related matters, including an overview of the process and discussions with Harris to date, the material terms of the proposed merger agreement, the background of negotiations over those terms including the amount of the termination fees and the terms of the committed financing and certain employee benefits matters. Jones Day also reviewed with the directors their fiduciary duties in the context of the proposed transaction. Jones Day summarized certain merger agreement obligations, conditions and termination rights relating to obtaining regulatory approvals, the termination fee applicable in situations in which the transaction was made the subject of competitive bids from third parties or in which the directors withdrew the board of directors' recommendation supporting the transaction and the reverse termination fee applicable in situations where Harris is unable to obtain financing. The directors discussed the terms of the proposed merger agreement and engaged in a discussion regarding the risks and potential upsides for Exelis in executing its strategic plan in a situation where it remained independent. As part of the discussion, the Exelis board of directors and its advisors further discussed the proposed two-tiered termination fee. After consultation with Exelis legal advisors, the Exelis board of directors believed that the two-tiered termination fee included in the merger agreement was reasonable, consistent with termination fees in similar transactions and not likely to preclude an

alternative superior proposal for a business combination with Exelis, especially during the first 30 days after the execution of the definitive merger agreement.

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At the request of the Exelis board of directors, representatives of J.P. Morgan then reviewed and discussed its financial analyses of the consideration to be paid to Exelis shareholders in the proposed merger and delivered J.P. Morgan's oral opinion, confirmed by delivery of a written opinion dated February 5, 2015, to the effect that, as of the date of the opinion and based upon and subject to the various assumptions and limitations set forth in such written opinion, the consideration to be paid to holders of Exelis common stock in the proposed merger was fair, from a financial point of view, to such holders. The full text of the written opinion of J.P. Morgan, which describes, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B.

Following an extensive and thorough discussion of the factors relevant to this transaction during the course of the Exelis board of directors meeting, the Exelis directors unanimously determined that the merger, the merger agreement and the transactions contemplated thereby were fair to and in the best interests of Exelis shareholders, declared that the merger was advisable, adopted the merger agreement and the transactions contemplated thereby, directed that the approval of the merger agreement be submitted to a vote at a meeting of Exelis shareholders and resolved to recommend to Exelis shareholders that they approve the merger agreement.

On February 5, 2015, Exelis and Harris executed and delivered the merger agreement.

On February 6, 2015, Exelis and Harris announced the execution of the merger agreement.

Recommendation of the Exelis Board; Exelis Reasons for the Merger

The Exelis board of directors, at a special meeting held on February 5, 2015, unanimously:

determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement were advisable, fair to and in the best interests of Exelis and its shareholders;

adopted the merger agreement, the merger and the other transactions contemplated by the merger agreement;

directed that the merger agreement be submitted to a vote of Exelis shareholders; and

voted to recommend that Exelis shareholders vote in favor of the approval of the merger agreement.

ACCORDINGLY, THE EXELIS BOARD OF DIRECTORS HAS ADOPTED THE MERGER AGREEMENT AND UNANIMOUSLY RECOMMENDS THAT EXELIS SHAREHOLDERS VOTE FOR THE PROPOSAL TO APPROVE THE MERGER AGREEMENT AND FOR ADJOURNMENT OF THE SPECIAL MEETING, IF NECESSARY.

In reaching its determination to recommend the approval of the merger agreement by its shareholders, the Exelis board of directors consulted with management as well as J.P. Morgan, Exelis financial advisor, and Jones Day, Exelis legal counsel. Exelis board of directors also considered various material factors that are discussed below.

The Exelis board of directors considered the following factors as generally supporting its decision to recommend that Exelis shareholders vote to approve the merger agreement:

the merger provides Exelis with a unique strategic opportunity to combine two businesses with complementary products, services, and customer solutions which should enable the combined company to benefit from strengthened capabilities;

the Exelis board of directors' assessment that Harris' operating strategy is consistent with Exelis' long-term operating strategy to grow its business by expanding the scope, platform coverage, and depth and breadth of product offerings;

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the importance of scale in the increasingly competitive market environments in which Harris and Exelis operate, and the potential for the merger to enhance Exelis' ability to compete effectively in those environments;

historical and current information concerning Harris and Exelis' respective businesses, financial performance and condition, results of operations, management, earnings, technology positions, competitive positions and prospects, before and after giving effect to the merger and the merger's potential effect on shareholder value

review of Harris' business operations, financial condition, earnings and prospects;

the potential impact of the merger on Exelis' customer relationships, employees and other business partners;

the adequacy of the merger consideration and the other value provided to Exelis' shareholders which the Exelis board of directors views as favorable to Exelis' shareholders, including:

its belief, based on discussions and negotiations by Exelis' management and advisors with the Harris management and advisors, that \$23.75 per share was the highest price Harris would be willing to pay;

its belief that the price of Exelis' common stock in the short or medium term was highly unlikely to exceed the future value equivalent of \$23.75 per share;

the current and historical market prices of Exelis common stock, including the fact that the \$23.75 per share merger consideration represented a premium of approximately 34.1% over the closing price of Exelis' common stock on the NYSE on February 5, 2015 (the last full trading day immediately prior to the time the Exelis board of directors adopted the merger agreement and merger);

the implied value of the merger consideration, based on the closing price of Harris common stock of \$69.49 on February 5, 2015 (the last full trading day immediately prior to the time the Exelis board of directors adopted the merger agreement and merger), as well as the value of the merger consideration that would be implied at various other Harris common stock share prices;

the cash component of the merger consideration, which would allow Exelis' shareholders to diversify a portion of their current exposure to the industries in which Exelis and its subsidiaries operate;

the stock component of the merger consideration and the valuation of that component;

based on the closing prices of Harris and Exelis common stock on February 5, 2015, the Harris dividend yield, which is 2.71%, is higher than the Exelis dividend yield, which is 2.32%; and

the current market price of the Harris common stock, as well as the historical, present, and anticipated future earnings of Harris, and the anticipated future earnings of the combined company;

the current and prospective business environment in which Exelis and its subsidiaries operate, including international, national and local economic conditions, the competitive and regulatory environment, and in light of the financial and competitive challenges facing the businesses, the likelihood that the combined company would be better positioned to overcome these challenges if the expected strategic and financial benefits of the transaction were fully realized;

the ongoing evaluation by the Exelis board of directors of Exelis' standalone strategic plan, as well as the execution risks related to achieving that plan, compared to the risks and benefits of the merger and, based on the Exelis board of directors' consideration and evaluation of the benefits, risks, and uncertainties associated with Exelis' standalone strategic plan, the Exelis board of directors' belief that the merger offers a unique and valuable strategic opportunity representing the best opportunity for long-term value creation for Exelis shareholders reasonably available at the current time;

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the Exelis board of directors view that the merger agreement and the transactions contemplated by the merger agreement were more favorable to Exelis shareholders than other strategic alternatives reasonably available to Exelis and its shareholders;

the Exelis board of directors considered that, as a result of the merger, Exelis shareholders would own approximately 15.5% of the combined company, based on the number of shares issued and outstanding as of February 3, 2015, and, therefore, would benefit from the future performance of the combined company, the run rate synergies of approximately \$115 million that Exelis management estimated could potentially result from the merger and the other strengths of the combined company as described above;

the fact that shares of Harris common stock issued to Exelis shareholders will be registered on Form S-4 and will be freely tradable for Exelis shareholders;

the financial analyses, information and perspectives provided to the Exelis board of directors by Exelis management and financial advisors;

J.P. Morgan's opinion, dated as of February 5, 2015, that, as of such date and based upon and subject to the assumptions made, matters considered, and qualifications and limitations on the review set forth in its opinion, the merger consideration to be paid by Harris to the holders of Exelis common stock pursuant to the merger agreement was fair, from a financial point of view, to such holders, see the section entitled **The Merger Opinion of J.P. Morgan** beginning on page 83 of this proxy statement/prospectus and the full text of the written opinion of J.P. Morgan, which is attached as Annex B to this proxy statement/prospectus;

the discussions with representatives of Jones Day regarding the terms and conditions of the merger agreement and the fiduciary duties of the Exelis board of directors in considering the merger;

the extensive efforts made by Exelis and its advisors to negotiate and execute a merger agreement favorable to Exelis and its shareholders;

the likelihood that the merger would be consummated based on, among other things:

the fact that Harris had obtained committed debt financing, the limited number and nature of the conditions to the debt, the reputation of the financing sources and the obligation of Harris to use its reasonable best efforts to obtain the debt financing, each of which, in the reasonable judgment of the Exelis board of directors, increased the likelihood of such financing being consummated; and

the likelihood and anticipated timing of consummating the merger in light of the scope of the conditions to closing;

the financial and other terms and conditions of the merger agreement, as reviewed by the Exelis board of directors, which include the following, and are the product of extensive arm s-length negotiations between the parties:

subject to compliance with the terms and conditions of the merger agreement, Exelis ability, at any time prior to (but not after) obtaining approval of the merger agreement by Exelis shareholders, to consider and respond to an unsolicited written acquisition proposal (as defined in **The Merger Agreement No Solicitation of Acquisition Proposals**), to furnish non-public information to the person making such a proposal and to engage in discussions or negotiations with the person making such an acquisition proposal, if the Exelis board of directors, prior to taking any such actions, determines in good faith and after consultation with its outside legal and financial advisors that such takeover proposal either constitutes a superior proposal (as defined in **The Merger Agreement No Solicitation of Acquisition Proposals**) or is reasonably likely to result in a superior proposal and that failure to take such action would be inconsistent with the Exelis board of directors fiduciary obligations under applicable law;

subject to compliance with the terms and conditions of the merger agreement, the Exelis board of directors ability, under certain circumstances, to withhold, withdraw, qualify or modify, the Exelis board of directors recommendation to Exelis shareholders that they vote in favor of the

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approval of the merger agreement or approve, adopt or recommend, or resolve or publicly propose to approve, adopt or recommend, an acquisition proposal;

subject to compliance with the terms and conditions of the merger agreement, Exelis is permitted to terminate the merger agreement, prior to approval of the merger agreement by Exelis shareholders, in order to approve or recommend an alternative transaction proposed by a third party that is a superior proposal, upon the payment to Harris of a termination fee of either \$138,420,000 (representing approximately 3.0% of the total value of the transaction) if such termination occurs after March 7, 2015, or, in the alternative, \$57,675,000 (representing approximately 1.25% of the total value of the transaction) if such termination occurs on or prior to March 7, 2015, which amounts were viewed by the Exelis board of directors as reasonable in light of the benefits of the merger to Exelis shareholders and customary practice in similar precedent transactions;

subject to compliance with the terms and conditions of the merger agreement, Exelis is entitled to a reverse termination fee of \$300,000,000 if all closing conditions are satisfied and certain other conditions are met, and Harris nonetheless fails to consummate the merger within a specific timeframe;

the merger agreement provides that each party is entitled to specific performance in case of breach by the other party;

Exelis retains sufficient operating flexibility to conduct its business in the ordinary course between the execution of the merger agreement and consummation of the merger;

the fact that the definition of material adverse effect applicable to Exelis has a number of customary carve-outs and is generally a very high standard applied by courts; and

the limited number and nature of the conditions to Harris obligation to consummate the merger and the limited risk of non-satisfaction of such conditions and the corresponding likelihood that the merger will be consummated on a timely basis;

the fact that resolutions approving the merger were unanimously approved by the Exelis board, which is comprised of all independent directors (other than Mr. Melcher) who are not affiliated with Harris and are not employees of Exelis or any of its subsidiaries;

the fact that the merger is not conditioned upon any member of Exelis senior management entering into any employment or other agreement or arrangement with Harris, and that no such agreement or arrangement existed as of the date of the merger agreement; and

the determination that (i) an exchange ratio that is fixed and not subject to adjustment is appropriate to reflect the strategic purpose of the merger and consistent with market practice for a merger of this type, and (ii) a fixed exchange ratio fairly captures the respective ownership interests of Harris stockholders and Exelis shareholders in the combined company based on valuations of Harris and Exelis at the time of the Exelis board of directors adoption of the merger agreement and avoids fluctuations caused by near-term market volatility.

In the course of its deliberations, the Exelis board of directors also considered a variety of risks and other potentially negative factors, including the following:

the risks and costs to Exelis if the merger does not close at all or in a timely manner, including the diversion of management and employee attention, potential employee attrition, and the effect on business and customer relationships;

the negative impact of any customer confusion or delay in purchase commitments after the announcement of the merger;

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the challenges inherent in the combination of two businesses of the size and scope, individually and in relation to each other, of Harris and Exelis, including the risk that integration costs may be greater than anticipated and the possible diversion of management attention for an extended period of time;

the risk that the \$300 million reverse termination fee to which Exelis may be entitled, subject to the terms and conditions in the merger agreement and under certain circumstances, in the event Harris fails to close may not be sufficient to compensate Exelis for the harm it would suffer as a result;

the risk of not capturing the anticipated cost savings and operational synergies between Harris and Exelis and the risk that other anticipated benefits might not be realized;

the fact that, as a result of the fixed exchange ratio for the stock component of the merger consideration, the value of that component would decline in the event of a decline in the price of Harris common stock prior to the closing of the merger;

the inability of Exelis' shareholders to realize the long-term value of the successful execution of Exelis' current strategy as an independent company;

the restrictions contained in the merger agreement on the conduct of Exelis' business prior to the completion of the merger, including requiring Exelis to conduct its business only in the ordinary course, subject to specific limitations, which may delay or prevent Exelis from undertaking business opportunities that may arise pending completion of the merger;

the restriction contained in the merger agreement on Exelis' ability to actively solicit alternative proposals to acquire Exelis;

the fact that Exelis has not actively sought offers from other potential purchasers;

the fact that, under the merger agreement, Exelis may be required to pay a termination fee of either \$57,675,000 or \$138,420,000, depending on certain circumstances, may discourage a third party from making a competitive alternative proposal to acquire Exelis;

the potential for shareholder suits or other litigation relating to the proposed merger and the associated costs, burden and inconvenience involved in defending those proceedings;

the fact that the merger consideration will be taxable to Exelis' shareholders that are U.S. persons for U.S. federal income tax purposes; and

risks of the type and nature described in the section entitled **Risk Factors** beginning on page 45 and incorporated by reference from Harris' Annual Report on Form 10-K and other SEC filings, including the risks associated with the operations and financial position of Harris and the combined company following the completion of the merger.

The Exelis board of directors considered all of these factors as a whole and, on balance, concluded that it supported a favorable determination to enter into the merger agreement.

In addition, the Exelis board of directors was aware of and considered the interests of its directors and executive officers that are different from, or in addition to, the interests of Exelis shareholders generally, including the treatment of Exelis stock options and other equity awards held by such directors and executive officers in the merger described in the section entitled **Interests of Exelis Directors and Executive Officers in the Merger** beginning on page 133 of this proxy statement/prospectus and Harris' agreement to indemnify Exelis directors and officers against certain claims and liabilities.

The foregoing discussion in this section is not intended to be an exhaustive list of the information and factors considered by Exelis' board of directors. The Exelis board of directors collectively reached the conclusion to adopt the merger agreement, the merger and all of the other transactions contemplated by the merger agreement and to recommend that the Exelis shareholders vote to approve the merger agreement in light of the

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various factors described above and other factors that the members of the Exelis board of directors believed were appropriate. In view of the complexity and wide variety of factors, both positive and negative, that the Exelis board of directors considered in connection with its evaluation of the merger, the Exelis board of directors did not find it practical, and did not attempt, to quantify, rank or otherwise assign relative or specific weights or values to any of the factors it considered in reaching its decision and did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to the ultimate determination of the Exelis board of directors. In considering the factors discussed above, individual directors may have given different weights to different factors.

The foregoing description of Exelis' consideration of the factors supporting the merger is forward-looking in nature. This information should be read in light of the factors discussed in the section entitled **Cautionary Statement Regarding Forward-Looking Statements** beginning on page 43 of this proxy statement/prospectus.

Opinion of J.P. Morgan

Effective October 1, 2014, Exelis retained J.P. Morgan as its financial advisor in connection with the proposed merger pursuant to an engagement letter dated January 9, 2015.

At the meeting of Exelis' board of directors on February 5, 2015, J.P. Morgan rendered its oral opinion, subsequently confirmed in writing on the same day and prior to the execution of the merger agreement, to Exelis' board of directors 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. No limitations were imposed by Exelis' board of directors upon J.P. Morgan with respect to the investigations made or procedures followed by it in rendering its opinion.

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 rendering its opinion, is attached as **Annex B** to this proxy statement/prospectus and is incorporated herein by reference and the description thereof herein is qualified in its entirety by reference thereto. Exelis' shareholders are urged to read the opinion carefully and in its entirety. J.P. Morgan provided its opinion to Exelis' board of directors in connection with, and for the purposes of, its evaluation of the transactions contemplated by the merger agreement. J.P. Morgan's written opinion is addressed to Exelis' board of directors, is directed only to the fairness of 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 issuance of J.P. Morgan's opinion was approved by a fairness opinion committee of J.P. Morgan. J.P. Morgan's opinion does not constitute a recommendation to any holder of shares of Exelis' common stock as to how such shareholder should vote with respect to the transactions contemplated by the merger agreement or any other matter at the special meeting. The merger consideration to be paid to the holders of shares of Exelis' common stock was determined through negotiations between Harris and Exelis, and the decision to approve and recommend the transactions contemplated by the merger agreement was made independently by the Exelis board of directors. J.P. Morgan's opinion and financial analyses were among the many factors considered by the Exelis board of directors in its evaluation of the transactions contemplated by the merger agreement and should not be viewed as determinative of the views of the Exelis board of directors or management with respect to the merger consideration or the transactions contemplated by the merger agreement. The summary of J.P. Morgan's opinion set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion.

In arriving at its opinion, J.P. Morgan, among other things:

reviewed a draft, dated February 5, 2015, of the merger agreement, which draft J.P. Morgan understood to be, and was in fact, substantially final;

reviewed certain publicly available business and financial information concerning Exelis and Harris and the industries in which they operate;

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compared the proposed financial terms of the merger with the publicly available financial terms of certain transactions involving companies J.P. Morgan deemed relevant and the consideration paid for such companies;

compared the financial and operating performance of Exelis and Harris with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of Exelis common stock, Harris common stock and certain publicly traded securities of such other companies;

reviewed certain internal financial analyses and the financial projections by Exelis (as defined and described in the section entitled **The Merger Certain Exelis Financial Projections** beginning on page 93 of this proxy statement/prospectus), as well as the estimated amount and timing of the cost savings and related expenses and synergies expected to result from the merger, which are referred to in this section as synergies; and

performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of its opinion.

J.P. Morgan also held discussions with certain members of the management of Exelis and Harris with respect to certain aspects of the merger, the past and current business operations of Exelis and Harris, the financial condition and future prospects and operations of Exelis and Harris, the effects of the merger on the financial condition and future prospects of Exelis and Harris and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

In giving its opinion, J.P. Morgan relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by Exelis or Harris or otherwise reviewed by or for J.P. Morgan, and J.P. Morgan has not independently verified (nor has J.P. Morgan assumed responsibility or liability for independently verifying) any such information or its accuracy or completeness. J.P. Morgan did not conduct and was not provided with any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of Exelis or Harris under any state or federal laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to it or derived therefrom, including the synergies, J.P. Morgan assumed that they had been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of Exelis and Harris to which such analyses or forecasts relate. Without limiting the analyses performed in reliance thereon, J.P. Morgan expressed no view as to such analyses or forecasts (including the synergies) or the assumptions on which they were based. J.P. Morgan also assumed that the merger and the other transactions contemplated by the merger agreement will have the tax consequences described in discussions with, and materials furnished to J.P. Morgan by, representatives of Exelis, and will be consummated as described in the merger agreement, and that the definitive merger agreement would not differ in any material respects from the draft thereof provided to J.P. Morgan. J.P. Morgan also assumed that the representations and warranties made by Exelis and Harris in the merger agreement and the related agreements are true and correct in all respects material to its analysis. J.P. Morgan is not a legal, regulatory or tax expert and relied on the assessments made by advisors to Exelis with respect to such issues. J.P. Morgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the merger will be obtained without any adverse effect on Exelis or Harris or on the contemplated benefits of the merger, in each case, in any respect material to J.P. Morgan's analysis.

The financial projections by Exelis (as defined and described in the section entitled **The Merger Certain Exelis Financial Projections** beginning on page 93 of this proxy statement/prospectus) were prepared by the management of Exelis. Exelis does not publicly disclose internal management projections of the type provided to J.P. Morgan in connection with J.P. Morgan's analysis of the merger, and such projections were not prepared with a view toward public disclosure. These projections were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of management, including, without limitation, factors related to general economic and competitive conditions and prevailing interest rates. Accordingly, actual results could vary significantly from those set forth in such projections.

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J.P. Morgan's opinion is based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, the date of such opinion. Subsequent developments may affect J.P. Morgan's opinion, and J.P. Morgan does not have any obligation to update, revise or reaffirm such opinion. J.P. Morgan's opinion is limited to the fairness, from a financial point of view, of the consideration to be paid to the holders of shares of Exelis common stock in the proposed merger, and J.P. Morgan has expressed no opinion as to the fairness of the merger to, or any consideration paid in connection with the transaction to, the holders of any other class of securities, creditors or other constituencies of Exelis or the underlying decision by Exelis to engage in the merger. J.P. Morgan expressed no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the merger, or any class of such persons relative to the merger consideration to be paid to the holders of shares of Exelis common stock pursuant to the merger agreement or with respect to the fairness of any such compensation. J.P. Morgan expressed no opinion as to the price at which Exelis common stock or Harris common stock will trade at any future time, whether before or after the closing of the merger.

J.P. Morgan was not authorized to and did not solicit any expressions of interest from any other parties with respect to the sale of all or any part of Exelis or any other alternative transaction.

In accordance with customary investment banking practice, J.P. Morgan employed generally accepted valuation methods in reaching its opinion. The following is a summary of the material financial analyses utilized by J.P. Morgan in connection with providing its opinion to Exelis board of directors at its meeting on February 5, 2015. It does not purport to be a complete summary thereof. The financial analyses summarized below include information presented in tabular format. In order to fully understand J.P. Morgan's financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data described below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of J.P. Morgan's financial analyses.

Analysis of Exelis

Public Trading Multiples Analysis for Exelis. Using publicly available information, J.P. Morgan compared selected financial data of Exelis with similar data for selected publicly traded companies engaged in businesses which J.P. Morgan judged to be analogous to Exelis business or aspects thereof.

The companies selected by J.P. Morgan were as follows:

Defense

Lockheed Martin Corporation

General Dynamics Corporation

Raytheon Company

Northrop Grumman Corporation

L-3 Communications Holdings, Inc.

Harris

Huntington Ingalls Industries, Inc.

Service

Booz Allen Hamilton Inc.

Leidos, Inc.

CACI International Inc.

Science Applications International Corporation

ManTech International Corporation

These companies were selected, among other reasons, because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analysis, may be considered comparable to those of Exelis based on sector participation, financial metrics and form of operations. However, certain of these

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companies may have characteristics that are materially different from those of Exelis. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies differently than would affect Exelis.

For each company listed above, J.P. Morgan calculated and compared various financial multiples and ratios based on publicly available information as of February 5, 2015, and in all instances multiples were based on closing share prices on February 5, 2015. Among other calculations, the information J.P. Morgan calculated for each of the selected companies included:

Multiple of firm value, which is referred to in this section as FV (calculated as equity value plus total debt and other adjustments, including minority interests, net of cash and cash equivalents), to estimated EBITDA (calculated as earnings before interest, taxes, depreciation and amortization) for calendar year 2016;

Multiple of adjusted firm value, which is referred to in this section as Adjusted FV (calculated as FV adjusted to include after-tax pension liability), to estimated EBITDAP (calculated as EBITDA plus pension expense less service cost) for calendar year 2016; and

Multiple of FAS/CAS adjusted firm value, which is referred to in this section as FAS/CAS Adjusted FV (calculated as FV adjusted to include 35% of the after-tax pension liability to capture the estimated non-recoverability of the portion of the pension liability related to certain non-defense employees within the Exelis pension plan, an approach to FV whereby the portion of the pension liability estimated to not be reimbursable under U.S. Government contracts is included in firm value, rather than the full pension liability calculated under the requirements of the financial accounting standards, which is referred to as FAS) to estimated FAS/CAS Adjusted EBITDAP (calculated as EBITDA plus pension expense, less estimated recoveries under the U.S. Government cost accounting standards, which is referred to as CAS) for calendar year 2016.

Results of the analysis were presented for the selected companies, as indicated in the following table:

<i>Trading Multiples</i>			
	FV to EBITDA	Adjusted FV to EBITDAP	FAS/CAS Adjusted FV to FAS/CAS Adjusted EBITDAP
		Defense	
Low	7.3x	7.6x	7.8x
High	10.7x	11.7x	11.0x
Median	9.6x	9.4x	10.5x
Mean	9.2x	9.3x	9.8x
		Service	
Low	9.0x	9.0x	9.0x

High	10.4x	10.4x	10.4x
Median	9.4x	9.4x	9.4x
Mean	9.6x	9.6x	9.6x

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Based on the results of this analysis of selected publicly traded companies, J.P. Morgan selected a multiple reference range of 8.0x - 9.5x for FV to calendar year 2016 EBITDA, a range of 8.5x - 10.0x for Adjusted FV to calendar year 2016 EBITDAP and a range of 8.5x - 10.5x for FAS/CAS Adjusted FV to calendar year 2016 FAS/CAS Adjusted EBITDAP. After applying such ranges to the appropriate metrics for Exelis based on Exelis Projections of Exelis (as defined in the section entitled **The Merger Certain Exelis Financial Projections** beginning on page 93 of this proxy statement/prospectus), the analysis indicated the following implied equity value per share ranges for Exelis common stock, rounded to the nearest \$0.10:

Exelis Implied Equity Value Per Share Reference Ranges

	FV to EBITDA	Adjusted FV to EBITDAP	FAS/CAS Adjusted FV to FAS/CAS Adjusted EBITDAP
High	\$ 25.40	\$ 21.40	\$ 22.90
Low	\$ 21.40	\$ 17.30	\$ 18.10

The ranges of implied equity values per share for Exelis common stock were compared to (1) the closing price per share of Exelis common stock of \$17.71 on February 5, 2015, the last trading day prior to the announcement of the merger, and (2) the implied value of the merger consideration of \$23.75 per share (valuing the stock portion of the merger consideration based on the exchange ratio of 0.1025 and the closing price per share of Harris common stock of \$69.49 on February 5, 2015).

Selected Transaction Multiples Analysis for Exelis. Using publicly available information, J.P. Morgan examined selected transactions involving businesses which J.P. Morgan judged to be analogous to Exelis business or aspects thereof based on J.P. Morgan's experience and familiarity with Exelis industry. The following transactions were selected by J.P. Morgan as relevant in evaluating the proposed transaction. Using publicly available information, J.P. Morgan calculated, for each selected transaction, the ratio of the target company's FV to the target company's EBITDA for the twelve-month period prior to the announcement date of the applicable transaction, which is referred to in this section as LTM EBITDA.

Announcement Date	Acquiror	Target	Transaction Multiple
October 2014	Engility Corporation	TASC, Inc.	12.2x (7.9x*)
December 2013	Engility Corporation	Dynamic Research Corporation	8.0x
October 2013	CACI International Inc.	Six3 Systems, Inc.	13.4x
December 2011	L-3 Communications Holdings	Kollmorgen Electro-Optical	7.3x
September 2011	Axa Private Equity	Photonis	8.4x
April 2011	Providence Equity Partners Inc.	SRA International Inc.	12.0x

February 2011

Kratos Electronic Products Herley Industries Inc.

8.9x

* Transaction multiple is 7.9x after adjusting for net present value of TASC, Inc. tax assets.

J.P. Morgan's analysis resulted in a median FV to LTM EBITDA multiple for the selected transactions of 8.9x and a range of FV to LTM EBITDA multiples of 7.3x to 13.4x for the selected transactions.

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Based on the results of this analysis and other factors that J.P. Morgan considered appropriate, J.P. Morgan selected a multiple reference range of 7.0x - 9.0x for FV to LTM EBITDA for Exelis. After applying such range to the appropriate metrics for Exelis, the analysis indicated the following range of implied equity value per share for Exelis common stock, rounded to the nearest \$0.10:

Exelis Implied Equity Value Per Share Reference Range

	FV to LTM EBITDA
High	\$ 23.00
Low	\$ 17.80

The range of implied equity values per share for Exelis common stock was compared to (1) the closing price per share of Exelis common stock of \$17.71 on February 5, 2015, the last trading day prior to the announcement of the merger, and (2) the implied value of the merger consideration of \$23.75 per share (valuing the stock portion of the merger consideration based on the exchange ratio of 0.1025 and the closing price per share of Harris common stock of \$69.49 on February 5, 2015).

Discounted Cash Flow Analysis for Exelis. J.P. Morgan conducted a discounted cash flow analysis for the purpose of determining the fully diluted equity value per share for Exelis common stock on a stand-alone basis. A discounted cash flow analysis is a method of evaluating an asset using estimates of the future unlevered free cash flows generated by the asset, and taking into consideration the time value of money with respect to those future cash flows by calculating their present value. The unlevered free cash flows refers to a calculation of the future cash flows generated by an asset without including in such calculation any debt servicing costs. Specifically, unlevered free cash flow represents unlevered net operating profit after tax, adjusted for depreciation, capital expenditures, changes in net working capital, and certain other cash expenses as applicable. Present value refers to the current value of the cash flows generated by the asset, and is obtained by discounting those cash flows back to the present using a discount rate that takes into account macro-economic assumptions and estimates of risk, the opportunity cost of capital and other appropriate factors. Terminal value refers to the present value of all future cash flows generated by the asset for periods beyond the projections period.

J.P. Morgan calculated the present value of unlevered free cash flows that Exelis is expected to generate (1) during the second six months of calendar year 2015 through the end of calendar year 2019 based upon Exelis Projections of Exelis and (2) during the calendar years 2020 through 2024 based upon extrapolations from Exelis Projections of Exelis that were reviewed and approved by Exelis management for J.P. Morgan's use in connection with its financial analyses and rendering its fairness opinion. J.P. Morgan calculated a range of terminal values for Exelis during the final year of the ten-year period ending 2024 by applying a terminal growth rate ranging from 1.5% to 2.5% to Exelis 2024 unlevered free cash flow. The unlevered free cash flows and the range of terminal values for Exelis were then discounted to present values using a range of discount rates from 7.5% to 8.5%, which were chosen by J.P. Morgan based upon an analysis of the weighted average cost of capital of Exelis.

J.P. Morgan calculated the present value of unlevered free cash flows using two separate methodologies for accounting for the value of the Exelis underfunded pension and certain other liabilities relating to post-employment benefits, which is referred to in this section as OPEB:

The present value of unlevered free cash flows with pension and OPEB related cash flows included in the unlevered free cash flows, which is referred to in this section as DCF, Pension Included in Cash Flows; and

The present value of unlevered free cash flows with pension and OPEB related cash flows excluded from unlevered free cash flows, with the present value of unlevered free cash flows adjusted to subtract the value of Exelis pension and OPEB liability on an after-tax basis, which is referred to in this section as DCF, Pension Treated as Debt.

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The implied equity values for Exelis were divided by the number of fully diluted shares of common stock of Exelis outstanding to arrive at the following reference ranges of implied equity values per share for Exelis common stock as follows, rounded to the nearest \$0.10:

Exelis Implied Equity Value Per Share Reference Ranges

	DCF, Pension Included in Cash Flows	DCF, Pension Treated as Debt
High	\$ 27.70	\$ 22.80
Low	\$ 21.20	\$ 16.20

The ranges of implied equity values per share for Exelis common stock were compared to (1) the closing price per share of Exelis common stock of \$17.71 on February 5, 2015, the last trading day prior to the announcement of the merger, and (2) the implied value of the merger consideration of \$23.75 per share (valuing the stock portion of the merger consideration based on the exchange ratio of 0.1025 and the closing price per share of Harris common stock of \$69.49 on February 5, 2015).

Other Information

Historical Trading Range for Exelis. For reference purposes only and not as a component of its fairness analysis, J.P. Morgan reviewed the 52-week trading range of Exelis common stock prior to February 5, 2015, which was \$14.85 per share to \$20.01 per share, as compared to (1) the closing price per share of Exelis common stock of \$17.71 on February 5, 2015, the last trading day prior to the announcement of the merger, and (2) the implied value of the merger consideration of \$23.75 per share (valuing the stock portion of the merger consideration based on the exchange ratio of 0.1025 and the closing price per share of Harris common stock of \$69.49 on February 5, 2015).

Analyst Price Targets for Exelis. For reference purposes only and not as a component of its fairness analysis, J.P. Morgan also reviewed certain publicly available equity research analyst share price targets for Exelis common stock and noted that the range of such price targets was \$17.00 per share to \$22.00 per share with a median of \$19.00 per share, as compared to (1) the closing price per share of Exelis common stock of \$17.71 on February 5, 2015, the last trading day prior to the announcement of the merger, and (2) the implied value of the merger consideration of \$23.75 per share (valuing the stock portion of the merger consideration based on the exchange ratio of 0.1025 and the closing price per share of Harris common stock of \$69.49 on February 5, 2015).

Analysis of Harris

Public Trading Multiples Analysis for Harris. Using publicly available information, J.P. Morgan compared selected financial data of Harris with similar data for selected publicly traded companies engaged in businesses which J.P. Morgan judged to be analogous to Harris business or aspects thereof.

The companies selected by J.P. Morgan were as follows:

Lockheed Martin Corporation

General Dynamics Corporation

Raytheon Company

Northrop Grumman Corporation

L-3 Communications Holdings, Inc.

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Exelis

Huntington Ingalls Industries, Inc.

These companies were selected, among other reasons, because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analysis, may be considered comparable to those of Harris based on sector participation, financial metrics and form of operations. However, certain of these companies may have characteristics that are materially different from those of Harris. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies differently than would affect Harris.

For each company listed above, J.P. Morgan calculated and compared various financial multiples and ratios based on publicly available information as of February 5, 2015, and in all instances multiples were based on closing share prices on February 5, 2015. Among other calculations, the information J.P. Morgan calculated for each of the selected companies included the multiple of FV to estimated EBITDA for calendar year 2016. Results of the analysis were presented for the selected companies, as indicated in the following table:

<i>Trading Multiples</i>	
	FV to EBITDA
Low	6.8x
High	10.7x
Median	9.6x
Mean	9.0x

Based on the results of this analysis, J.P. Morgan selected a multiple reference range of 8.0x - 9.5x for FV to calendar year 2016 EBITDA. After applying such range to the appropriate metrics for Harris based on Exelis' Adjusted Projections of Harris (as defined and described in the section entitled **Certain Exelis Financial Projections** beginning on page 93 of this proxy statement/prospectus), the analysis indicated the following implied equity value per share range for Harris' common stock, rounded to the nearest \$0.10:

<i>Harris Implied Equity Value Per Share Reference Range</i>	
	FV to EBITDA
High	\$ 84.00
Low	\$ 69.30

The range of implied equity values per share for Harris' common stock was compared to the closing price per share of Harris common stock of \$69.49 on February 5, 2015, the last trading day prior to the announcement of the merger.

Discounted Cash Flow Analysis for Harris. J.P. Morgan also conducted a discounted cash flow analysis for the purpose of determining the fully diluted equity value per share for Harris' common stock on a stand-alone basis. J.P. Morgan calculated the present value of unlevered free cash flows that Harris is expected to generate (1) during Harris

2016 through 2020 fiscal years based upon Exelis Adjusted Projections of Harris (as defined and described in the section entitled **The Merger Certain Exelis Financial Projections** beginning on page 93 of this proxy statement/prospectus) and (2) during Harris 2021 through 2024 fiscal years based upon extrapolations from Exelis Adjusted Projections of Harris that were reviewed and approved by Exelis management for J.P. Morgan's use in connection with its financial analyses and rendering its fairness opinion. J.P. Morgan calculated a range of terminal values for Harris during the final year of the ten-year period ending

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2024 by applying a terminal growth rate ranging from 1.5% to 2.5% to Harris 2024 unlevered free cash flow. The unlevered free cash flows and the range of terminal values for Harris were discounted to present values using a range of discount rates from 7.75% to 8.75%, which were chosen by J.P. Morgan based upon an analysis of the weighted average cost of capital of Harris.

The implied equity values for Harris were divided by the number of fully diluted shares of common stock of Harris outstanding to arrive at the following reference range of implied equity values per share for Harris common stock as follows, rounded to the nearest \$0.10:

<i>Harris Implied Equity Value Per Share Range</i>	
	DCF
High	\$ 94.30
Low	\$ 71.40

The range of implied equity values per share for Harris common stock was compared to the closing price per share of Harris common stock of \$69.49 on February 5, 2015, the last trading day prior to the announcement of the merger.

Other Information

Historical Trading Range for Harris. For reference purposes only and not as a component of its fairness analysis, J.P. Morgan reviewed the 52-week trading range of Harris common stock prior to February 5, 2015, which was \$60.78 per share to \$79.32 per share, as compared to the closing price per share of Harris common stock of \$69.49 on February 5, 2015, the last trading day prior to the announcement of the merger.

Analyst Price Targets for Harris. For reference purposes only and not as a component of its fairness analysis, J.P. Morgan reviewed certain publicly available equity research analyst share price targets for Harris common stock and noted that the range of such price targets was \$63.00 per share to \$83.00 per share with a median of \$71.00 per share, as compared to the closing price per share of Harris common stock of \$69.49 on February 5, 2015, the last trading day prior to the announcement of the merger.

Other Analysis

Relative Implied Exchange Ratio Analysis. Based upon the implied equity values per share for Exelis and Harris calculated in the Public Trading Multiples Analysis and Discounted Cash Flow Analysis sections for Exelis and Harris described above, J.P. Morgan calculated a range of implied exchange ratios of a share of Exelis common stock (after an adjustment for the cash consideration of \$16.625 per share of Exelis common stock as provided for in the merger consideration) to a share of Harris common stock, as shown in the table below. For each comparison, J.P. Morgan compared the highest equity value per share for Exelis, after adjusting for \$16.625 per share of cash consideration, to the lowest equity value per share for Harris to derive the highest exchange ratio implied by each set of reference ranges. J.P. Morgan also compared the lowest equity value per share for Exelis, after adjusting for \$16.625 per share of cash consideration, to the highest equity value per share for Harris to derive the lowest exchange ratio implied by each set of reference ranges. The implied exchange ratios resulting from J.P. Morgan's analysis were:

Range of Implied Exchange Ratios

	Low	High
Public Trading Multiples Analysis		
FV to EBITDA	0.057x	0.127x
Adjusted FV to EBITDAP	0.008x	0.069x
FAS/CAS Adjusted FV to FAS/CAS Adjusted EBITDAP	0.018x	0.091x
Discounted Cash Flow Analysis		
DCF, Pension Included in Cash Flows	0.049x	0.155x
DCF, Pension Treated as Debt	0.000x	0.086x

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The implied exchange ratios for Exelis and Harris were compared to (1) the proposed exchange ratio of a share of Exelis common stock for a share of Harris common stock in the transaction of 0.1025x and (2) the exchange ratio of a share of Exelis common stock for a share of Harris common stock of 0.0156x, based on the respective closing prices per share on February 5, 2015 after adjustment for the cash consideration of \$16.625 per Exelis common share.

Value Creation Analysis. J.P. Morgan reviewed certain analyses of the potential value created by the merger for the existing holders of shares of Exelis common stock that compared the estimated implied equity value per share of Exelis common stock on a standalone basis based on the midpoint value determined by J.P. Morgan's discounted cash flow analysis described above in **Discounted Cash Flow Analysis for Exelis** to the sum of (x) the implied equity value per share of Exelis shareholders' ownership in the pro forma combined company and (y) the cash consideration per share to be received by Exelis shareholders in the transaction. J.P. Morgan determined the pro forma combined company implied equity value by calculating: (1) the sum of (a) the implied equity value of Harris using the midpoint value determined in J.P. Morgan's discounted cash flow analysis described above in **Discounted Cash Flow Analysis for Harris**, (b) the implied equity value of Exelis using the midpoint value determined in J.P. Morgan's discounted cash flow analysis described above in **Discounted Cash Flow Analysis for Exelis** and (c) 100% of the estimated present value of the synergies, net of implementation costs, taxes and implementation capital expenditures, discounted to present value using a discount rate of 8.0% and a terminal growth rate of 2.0%, less (2) the sum of (a) the cash consideration to be paid to the holders of Exelis common stock in the transaction, (b) the estimated payments required to fund the excess benefit plan liability resulting from the transaction, and (c) the estimated transaction fees and expenses relating to the transaction provided to J.P. Morgan by the management of Exelis. The value creation analyses indicated that the transaction would create value for the holders of Exelis common shares as opposed to the standalone equity value of Exelis. There can be no assurance, however, that the synergies, transaction-related expenses and other impacts will not be substantially greater or less than those estimated by Exelis management and described above.

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by J.P. Morgan. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. J.P. Morgan believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses, without considering all of its analyses as a whole, could create an incomplete view of the processes underlying the analyses and its opinion. In arriving at its opinion, J.P. Morgan did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor (positive or negative), considered in isolation, supported or failed to support its opinion. Rather, J.P. Morgan considered the totality of the factors and analyses performed in determining its opinion. Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by J.P. Morgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, J.P. Morgan's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold. None of the selected companies reviewed as described in the above summary is identical to Exelis, and none of the selected transactions reviewed was identical to the merger. However, the companies selected were chosen because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analysis, may be considered similar to those of Exelis. The transactions selected were similarly chosen because their participants, size and other factors, for purposes of J.P. Morgan's analysis, may be considered similar to the merger. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies compared to Exelis and the transactions compared to the merger.

As a part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive

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and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for estate, corporate and other purposes. J.P. Morgan was selected on the basis of such experience and its familiarity with Exelis to advise Exelis in connection with the transactions contemplated by the merger agreement and to deliver a fairness opinion to the Exelis board of directors addressing the fairness, from a financial point of view, of the merger consideration to the holders of shares of Exelis common stock in the merger as of the date of such opinion.

For financial advisory services rendered in connection with the transactions contemplated by the merger agreement (including the delivery of its opinion), Exelis has agreed to pay J.P. Morgan a fee based on a percentage of the total transaction value which is expected to be approximately \$19 million based on the trading price of Harris common stock at the close of business on February 27, 2015, \$2 million of which was payable upon the delivery by J.P. Morgan of its opinion, and the remainder of which is due upon the consummation of the merger. In the event that the merger is not consummated and Exelis receives any payment pursuant to the termination, abandonment or failure to occur of the proposed merger, Exelis will pay J.P. Morgan a fee equal to 25% of any such payment (less any of the above fees already paid by Exelis), but in no event will the payment to J.P. Morgan exceed the fee that would have been paid if the transaction had been consummated. In addition, Exelis has agreed to reimburse J.P. Morgan for its reasonable expenses incurred in connection with its services, including the reasonable fees and disbursements of counsel, and will indemnify J.P. Morgan against certain liabilities, including liabilities arising under the federal securities laws.

During the two years preceding the date of delivery of its opinion, neither J.P. Morgan nor any of its affiliates have had any other material financial advisory or other material commercial or investment banking relationships with Harris. During such period, J.P. Morgan and its affiliates have provided treasury services to Harris, for which J.P. Morgan and such affiliates have received customary compensation or other financial benefits. Total fees for such services were approximately \$1 million during the two-year period preceding the date of delivery of this opinion.

During the two years preceding the delivery of the opinion, J.P. Morgan and its affiliates have had commercial or investment banking relationships with Exelis, for which J.P. Morgan and such affiliates have received customary compensation. Such services during such period have included acting as financial advisor to Exelis on the separation of its former Mission Systems Government Services business into Vectrus, Inc. in September 2014, and acting as joint lead arranger, joint bookrunner and agent on Exelis facility agreement in December 2014. Total fees for such services were approximately \$16 million during the two-year period preceding the date of delivery of this opinion.

In addition, J.P. Morgan's commercial banking affiliate is an agent bank and a lender under outstanding credit facilities of Exelis, for which it receives customary compensation or other financial benefits. During the two years preceding the delivery of the opinion, J.P. Morgan and its affiliates have provided asset management services to Exelis, for which J.P. Morgan and such affiliates have received customary compensation or other financial benefits. In the ordinary course of their businesses, J.P. Morgan and its affiliates may actively trade the debt and equity securities of Exelis or Harris for J.P. Morgan's own account or for the accounts of customers and, accordingly, J.P. Morgan may at any time hold long or short positions in such securities.

Certain Exelis Financial Projections

During the course of the negotiations between Harris and Exelis, each of Harris and Exelis supplied the other with certain business and financial information that was not publicly available. Exelis provided the Exelis board of directors, J.P. Morgan, Morgan Stanley and Harris with certain financial projections which were prepared by, and are the responsibility of, management of Exelis, which we refer to in this section as the financial projections by Exelis. The financial projections by Exelis relating to Harris' future performance were not prepared, reviewed or adopted by

Harris management. The financial projections by Exelis were prepared based on Harris and Exelis as standalone entities and do not reflect any potential synergies resulting from, or any other

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aspects of, the merger, and are not intended to be added together, and adding together the financial projections by Exelis for the two companies would not represent the results Harris and the surviving corporation will achieve if the merger is completed and does not represent forward looking financial information for Harris and the surviving corporation. The information in the financial projections by Exelis relating to Exelis' business was prepared on a basis consistent with the historical accounting policies included in the section entitled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" contained in Exelis' Annual Report on Form 10-K for the year ended December 31, 2014 (as amended by Annual Report on Form 10-K/A filed on April 6, 2015), which is incorporated by reference in this proxy statement/prospectus. For more information, see the section entitled **Where You Can Find More Information** beginning on page 173.

Exelis does not as a matter of course make public projections as to future sales, earnings, or other results. However, the management of Exelis has prepared the prospective financial information set forth below to assist the Exelis board of directors in its evaluation of the merger. The accompanying prospective financial information was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of the Exelis' management, was prepared on a reasonable basis, reflects the best currently available estimates and judgments at the time of preparation, and presents as of the time of preparation, to the best of management's knowledge and belief, the reasonable projections of the future financial performance of Harris or Exelis. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this proxy statement/prospectus are cautioned not to place undue reliance on the prospective financial information. Neither the Harris' or Exelis' independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information.

While presented with numerical specificity, the financial projections by Exelis are based upon a variety of estimates and assumptions relating to the businesses of Harris and Exelis that are inherently uncertain, though considered reasonable by Exelis' management as of the date of their preparation. These estimates and assumptions may prove to be inaccurate for any number of reasons, including general economic conditions, competition, and the risks discussed in this proxy statement/prospectus under the section entitled **Risk Factors** beginning on page 45. There can be no assurance that the projections will be realized, and actual results may differ materially from those shown. Generally, the further out the period to which financial projections by Exelis relate, the more unreliable the projections become.

Readers of this proxy statement/prospectus should not place undue reliance on the financial projections by Exelis. Neither Exelis, Harris nor any other person has made or makes any representation to any shareholder or stockholder, or any other party, regarding the information included in these projections. The inclusion of financial projections by Exelis in this proxy statement/prospectus should not be regarded as an indication that Harris, Exelis or their respective representatives considered or consider the projections to be a reliable prediction of future events, and the projections should not be relied upon as such. Management of Harris and Exelis have prepared from time to time in the past, and will continue to prepare in the future, internal financial forecasts that reflect various estimates and assumptions that change from time to time. Accordingly, the financial projections by Exelis used in conjunction with the merger may differ from these forecasts.

EXCEPT TO THE EXTENT REQUIRED BY LAW, NONE OF HARRIS, EXELIS OR THEIR RESPECTIVE DIRECTORS OR OFFICERS INTEND TO UPDATE OR REVISE THE FINANCIAL PROJECTIONS BY EXELIS TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE THEY WERE PREPARED OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT SOME OR ALL OF THE ASSUMPTIONS ARE SHOWN TO BE INACCURATE OR

ERRONEOUS. THE ASSUMPTIONS MAY BE INACCURATE OR ERRONEOUS AS OF THE DATE OF THIS PROXY STATEMENT/PROSPECTUS.

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As referred to below, earnings before interest, taxes, depreciation and amortization, which is referred to in this section as EBITDA, is a financial measure commonly used in Exelis industry but is not defined under GAAP. EBITDA should not be considered in isolation or as a substitute for net income, operating income, cash flows from operating activities or any other measure of financial performance presented in accordance with GAAP or as a measure of a company's profitability or liquidity. Because EBITDA excludes some, but not all, items that affect net income, this measure may vary among companies, including Exelis. The EBITDA data presented below may not be comparable to similarly titled measures of other companies, including Harris. Exelis management believes that EBITDA is a meaningful measure to investors and provides additional information about their ability to meet future liquidity requirements for debt service, capital expenditures and working capital. In addition, Exelis management believes that EBITDA is a useful comparative measure of operating performance and liquidity. For example, debt levels, credit ratings and, therefore, the impact of interest expense on earnings vary significantly between companies. Similarly, the tax positions of individual companies can vary because of their differing abilities to take advantage of tax benefits, with the result that their effective tax rates and tax expense can vary considerably. Finally, companies differ in the age and method of acquisition of productive assets, and thus the relative costs of those assets, as well as in the depreciation or depletion (straight-line, accelerated, units of production) method, which can result in considerable variability in depletion, depreciation and amortization expense between companies. Thus, for comparison purposes, Exelis management believes that EBITDA can be useful as an objective and comparable measure of operating profitability and the contribution of operations to liquidity because it excludes these elements.

EXELIS DOES NOT INTEND TO UPDATE THESE PROJECTIONS, INCLUDING IN RESPECT OF THE PERIOD WHEN THEY WERE PROVIDED TO HARRIS AND THE DATE OF THIS PROXY STATEMENT/PROSPECTUS, OR TO MAKE OTHER PROJECTIONS PUBLIC IN THE FUTURE.

Unaudited Exelis Projections

Although Exelis periodically may issue limited guidance to investors concerning its expected financial performance, Exelis does not as a matter of course publicly disclose detailed financial forecasts. However, in connection with the negotiation of the merger, Exelis provided to J.P. Morgan, Morgan Stanley and Harris certain non-public financial forecasts for the years that end on December 31, 2014, 2015, 2016 and 2017, which are referred to as Exelis 2014 2017 Projections of Exelis. The management of Exelis originally prepared Exelis 2014 2017 Projections of Exelis for the Exelis board of directors as part of the annual, ordinary course Integrated Business Planning Process, which is referred to as IBPP, and updated such projections in connection with the valuation work performed to assist in the Exelis board of directors' evaluation of the merger. The management of Exelis prepared certain non-public financial projections for the years that end on December 31, 2018 and 2019, which are referred to as Exelis 2018 2019 Projections of Exelis. The management of Exelis also prepared Exelis 2018 2019 Projections of Exelis for the Exelis board of directors in connection with valuation work performed to assist in the Exelis board of directors' evaluation of the merger. Exelis 2014 2017 Projections of Exelis and Exelis 2018 2019 Projections of Exelis are collectively referred to as Exelis Projections of Exelis.

Exelis Projections of Exelis:

were based upon numerous assumptions, as further described below, many of which are beyond the control of Exelis and may not prove to be accurate;

for the years that end on December 31, 2014, 2015, 2016 and 2017 were originally developed as part of the annual, ordinary course IBPP and were updated in connection with the valuation work performed to assist in its evaluation of the merger;

for the years that end on December 31, 2018 and 2019 were originally developed during the course of valuation work performed to assist in the Exelis board of directors' evaluation of the merger;

do not necessarily reflect current estimates or assumptions management of Exelis may have about prospects for Exelis' businesses, changes in general business or economic conditions, or any other

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transaction or event that has occurred or that may occur and that was not anticipated at the time the projections were prepared;

are not necessarily indicative of current values or future performance, which may be significantly more favorable or less favorable than as set forth below; and

are not, and should not be regarded as, a representation that any of the expectations contained in, or forming a part of, Exelis' Projections of Exelis will be achieved.

The key assumptions underlying Exelis' Projections of Exelis include:

Sequestration level of U.S. government spending;

Organic activity only there is no mergers and acquisitions activity assumed;

Exelis' 2018 - 2019 Projections of Exelis were projected based on conservative assumptions for revenue growth;

Consistent program performance and cost initiatives maintain operating margins throughout the plan period; and

The following pension assumptions:

an increasing interest rate environment over the plan period;

continuation of risk reduction in the master trust asset allocation leading to reduced expected returns over the plan period; and

only minimum required pension contributions are being made to qualified plans in accordance with the provisions of the 2012 Moving Ahead for Progress in the 21st Century Act as adjusted by the Highway and Transportation Funding Act of 2014.

The following information was included in Exelis' 2014 - 2017 Projections of Exelis provided by Exelis management to J.P. Morgan, Morgan Stanley, Harris and the Exelis board of directors:

Exelis' Adjusted Projections of Exelis

(\$ in millions)	Forecast CY 2014 (1)	Forecast CY 2015	Forecast CY 2016	Forecast CY 2017
Revenue	\$ 3,277	\$ 3,325	\$ 3,310	\$ 3,397
EBITDA	\$ 514	\$ 529	\$ 538	\$ 541

(1) Exelis Projections of Exelis for the year ending December 31, 2014 relate only to continuing operations and exclude costs related to Exelis spin-off of Vectrus, Inc.

The following information was included in Exelis Projections of Exelis provided by Exelis management to J.P. Morgan and the Exelis board of directors:

Exelis Adjusted Projections of Exelis

(\$ in millions)	Forecast CY 2014 (1)	Forecast CY 2015	Forecast CY 2016	Forecast CY 2017	Forecast CY 2018	Forecast CY 2019
Revenue	\$ 3,277	\$ 3,325	\$ 3,310	\$ 3,397	\$ 3,430	\$ 3,465
EBITDA	\$ 514	\$ 529	\$ 538	\$ 541	\$ 547	\$ 552

(1) Exelis Projections of Exelis for the year ending December 31, 2014 relate only to continuing operations and exclude costs related to Exelis spin-off of Vectrus, Inc.

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In connection with the evaluation of the merger, Harris management made available to Exelis management, the Exelis board of directors and J.P. Morgan certain unaudited prospective financial information for Harris that consisted of (i) financial information for the fiscal year that ends on the Friday closest to June 30, 2015 that was consistent with guidance given by Harris to investors on October 28, 2014, and described in Items 2.02 and 7.01 of Harris Current Report on Form 8-K filed on October 28, 2014; (ii) analyst estimates of revenue and earnings per share published by First Call for Harris fiscal years that end on the Friday closest to June 30, 2015 and 2016; and (iii) directional financial trend information for the fiscal year that ends on the Friday closest to June 30, 2016 that was consistent with the analyst estimates. Based on such information, Exelis management made certain assumptions based on a conservative view of Harris past performance and prepared its own projections for Harris for the fiscal years that end on the Friday closest to June 30, 2015, 2016, 2017, 2018, 2019 and 2020, which are referred to as Exelis Adjusted Projections of Harris. Exelis Adjusted Projections of Harris were provided to the Exelis board of directors and reviewed and approved by Exelis management for use by J.P. Morgan in J.P. Morgan's financial analysis and opinion. Exelis Adjusted Projections of Harris were not prepared, reviewed or adopted by Harris management.

The following information was included in Exelis Adjusted Projections of Harris provided by Exelis management to J.P. Morgan and the Exelis board of directors:

Exelis Adjusted Projections of Harris

	Forecast FY 2015	Forecast FY 2016	Forecast FY 2017	Forecast FY 2018	Forecast FY 2019	Forecast FY 2020
(\$ in millions)						
Revenue	\$ 4,863	\$ 4,930	\$ 5,008	\$ 5,132	\$ 5,259	\$ 5,390
EBITDA	\$ 1,076	\$ 1,071	\$ 1,067	\$ 1,076	\$ 1,091	\$ 1,111

Harris Reasons for the Merger

In reaching its decision to approve the entry into the merger agreement and the transactions contemplated thereby, the Harris board, as described in the section entitled **The Merger Background of the Merger** beginning on page 69, held a number of meetings, consulted with Harris senior management and its legal and financial advisors, Sullivan & Cromwell and Morgan Stanley, respectively, and considered the business, assets and liabilities, results of operations, financial performance, strategic direction and prospects of Exelis and determined that the merger was in the best interests of Harris. At its meeting held on February 5, 2015, after due consideration and consultation with Harris management and legal and financial advisors, the Harris board unanimously authorized and approved entry into the merger agreement and the transactions contemplated thereby and authorized the issuance of Harris common stock pursuant to the merger agreement. In making its determination, the Harris board focused on a number of factors, including the following:

Harris expects that the combination of Harris and Exelis will enhance Harris position as a leading provider of mission-critical solutions and services to government and commercial markets;

the combination is expected to bring together complementary technologies and capabilities that strengthen Harris' core franchises in space and intelligence, advanced weather systems, tactical communications and air traffic management;

the merger represents an opportunity for Harris to build a stronger platform for growth through the inclusion of certain of Exelis' technologies, value-added service offerings, and international channels;

the merger provides Harris with the opportunity to create scale and improve its competitive position in the government market and to create a more balanced earnings profile, with tactical communications accounting for a smaller portion of consolidated profits;

the merger offers an opportunity for Harris to achieve substantial cost synergies, primarily through consolidation of headquarters and public company costs, manufacturing and supply chain program

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efficiencies, and overhead reduction and other functional efficiencies; Harris management is confident they can achieve run rate cost synergies of \$100 million to \$120 million net of what is returned to customers through cost-plus contracts and fixed-price contracts that periodically reset;

Harris expects that the merger will be accretive to its earnings per share in the first full year after completion of the merger and accretive to its free cash flow per share by the fourth year after the completion of the merger, with free cash flow approaching \$1 billion at that time;

the combined company's optimized R&D portfolio will help drive greater R&D productivity and innovation for its customers;

the per share merger consideration, the fact that the stock consideration is fixed, and the resulting percentage ownership interest that current Exelis shareholders would have in Harris following the merger;

the terms and conditions of the merger agreement, including the conditions to the completion of the merger; the provisions which prohibit Exelis from soliciting other acquisition offers; the circumstances under which the merger agreement could be terminated and the impact of such a termination; and the potential payment by Exelis of a termination fee of \$138.42 million;

historical information concerning Harris and Exelis respective businesses, financial condition, results of operations, earnings, technology positions, managements, competitive positions and prospects on a stand-alone basis and forecasted combined basis;

the advice of Harris' financial advisor, Morgan Stanley, concerning the financial merits of the merger;

availability of financing for the cash portion of the purchase price, including a financing commitment for a \$3.4 billion senior unsecured bridge term loan credit facility;

the current and prospective business environment in which Harris and Exelis operate, including international, national and local economic conditions, the competitive and regulatory environment, and the likely effect of these factors on Harris and the combined company;

the expectation that the merger could be completed within a reasonable time frame;

the impact of the merger on the customers and employees of Harris; and

the belief of Harris management that the merger would be approved by the requisite authorities, without the imposition of conditions sufficiently material to preclude the merger, and would otherwise be consummated in accordance with the terms of the merger agreement.

The Harris board also considered a number of potentially negative factors in its deliberations concerning the merger agreement, including:

the risk that, because the stock consideration under the merger agreement would not be adjusted for changes in the market price of Harris common stock or Exelis common stock, the value of the per share merger consideration to be paid to holders of shares of Exelis common stock upon the consummation of the merger could be significantly more than the value of the per share merger consideration immediately prior to the announcement of the proposed merger;

the risk that the merger might not receive all necessary regulatory approvals, or that any governmental entity could attempt to condition their approval of the merger on the companies compliance with certain conditions, including the divestiture of assets;

the risk that Exelis financial performance may not meet Harris expectations;

the difficulties and management challenges inherent in completing the merger and integrating the businesses, operations and workforce of Exelis with those of Harris and the possibility of encountering difficulties in achieving expected growth and cost savings;

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the risk that increased indebtedness resulting from the financing for the merger could adversely affect Harris business, increase Harris vulnerability to sustained, adverse macroeconomic weakness and limit Harris ability to obtain further financing and pursue certain operational and strategic opportunities; and

the risk associated with expansion by Harris into new business areas, and the risk that failure to retain key Exelis personnel may make integration of such businesses challenging.

The foregoing discussion of the information and factors that the Harris board considered is not intended to be exhaustive, but rather is meant to include the material factors that the Harris board considered. The Harris board collectively reached the conclusion to approve the merger agreement, the merger and all of the other transactions contemplated by the merger agreement in light of the various factors described above and other factors that the members of the Harris board believed were appropriate. In view of the complexity and wide variety of factors, both positive and negative, that the Harris board considered in connection with its evaluation of the merger, the Harris board did not find it practical, and did not attempt, to quantify, rank or otherwise assign relative or specific weights or values to any of the factors it considered in reaching its decision and did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to the ultimate determination of the Harris board. In considering the factors discussed above, individual directors may have given different weights to different factors.

The foregoing description of Harris consideration of the factors supporting the merger is forward-looking in nature. This information should be read in light of the factors discussed in the section entitled **Cautionary Statement Regarding Forward-Looking Statements** beginning on page 43 of this proxy statement/prospectus.

Financing of the Merger and Indebtedness Following the Merger

Harris plans to fund the cash consideration and other amounts payable under the terms of the merger agreement from a combination of cash on hand and debt financing, which includes a combination of borrowings under a new senior unsecured term loan facility in an aggregate principal amount of \$1.3 billion which is referred to as the new term loan facility, and the proceeds from the issuance of new debt securities in an aggregate principal amount of \$2.4 billion.

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

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

For a description of certain risks associated with the financing of the merger, see **Risk Factors Risks Relating to the Merger Harris may not be able to obtain financing to pay the cash portion of the merger consideration** beginning on page 46 of this proxy statement/prospectus.

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Closing and Effective Time of the Merger

Unless the parties otherwise mutually agree in writing, the closing will occur on the third business day after all conditions to the closing are satisfied or (to the extent permitted by law) waived (other than those conditions that by their nature must be satisfied or waived at the closing, but subject to the fulfillment or (to the extent permitted by law) waiver of such conditions). Subject to the satisfaction or waiver of the conditions to the closing described in the section entitled **The Merger Agreement Conditions to the Completion of the Merger** beginning on page 126 of this proxy statement/prospectus, including the approval of the merger agreement by Exelis shareholders at the special meeting, it is anticipated that the merger will close in the second quarter of 2015. It is possible that factors outside the control of both companies could result in the merger being completed at a different time, or not at all.

At the closing, the parties will cause the merger to be consummated by filing articles of merger with the Secretary of State of the State of Indiana, which is referred to as the articles of merger, and the merger will become effective at such time of filing or at such later time as the parties may mutually agree in writing and specified in the articles of merger.

Regulatory Approvals

The completion of the merger is subject to the receipt of antitrust clearance in the United States. Under the HSR Act and the rules promulgated thereunder, the merger may not be completed until notification and report forms have been filed with the FTC and the DOJ and the applicable waiting period (or any extensions thereof) has expired or been terminated. Exelis also holds a significant number of FCC licenses authorizing the operation of radio systems that are used for various internal communication systems. Pursuant to the Communications Act of 1934, the prior approval of the FCC must be secured before a transfer of control can be consummated involving a company that holds one or more such FCC licenses. As of April 23, 2015, the FCC has consented to all of the transfer of control applications that had been filed in February and March 2015. On April 20, 2015, Exelis received a new FCC license in the ordinary course of business, for which a transfer of control application was filed on April 21, 2015 and is pending. Exelis and Harris expect that the transfer request will be granted expeditiously. Exelis retains the ability to surrender such license if the transfer request is not granted prior to the intended closing date, in which case the FCC's approval of the transfer request would not be required to close the merger.

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

At any time before or after consummation of the merger, notwithstanding the termination of the waiting period under the HSR Act, the DOJ or the FTC, or any state, could take such action under the antitrust laws as each deems necessary or desirable in the public interest, including seeking to enjoin the completion of the merger or seeking divestiture of substantial assets of Exelis and Harris. Private parties also may seek to take legal action under the antitrust laws under certain circumstances.

There can be no assurance that the DOJ, the FTC or any other governmental entity or any private party will not attempt to challenge the merger on antitrust or competition grounds, and, if such a challenge is made, there can be no assurance as to its result. 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. However, in order to obtain

such regulatory approvals, Harris is not required under the merger agreement to propose, negotiate, commit to, consent to, or effect, by consent decree, hold separate order, or otherwise, the sale, transfer, license, lease, divestiture, disposition or any other encumbrance of any assets, licenses, operations, rights,

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product lines, businesses or interest therein of Harris, Exelis or any of their respective affiliates, other than, to the extent required to satisfy certain closing conditions prior to the termination date, the sale, transfer, license, lease, divestiture, disposition or other encumbrance of Exelis tactical communications systems business unit's operations to the extent involving sales to the U.S. Department of Defense. For a description of the parties' obligations with respect to regulatory approvals related to the merger, see the section entitled **The Merger Agreement Antitrust Approval; Further Action** beginning on page 120 of this proxy statement/prospectus.

Ownership of Harris After the Merger

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

Federal Securities Law Consequences

Pending the effectiveness of the registration statement on Form S-4, of which this proxy statement/prospectus forms a part, shares of Harris common stock issued in the merger will not be subject to any restrictions on transfer arising under the Securities Act or the Exchange Act, except for shares of Harris common stock issued to any Exelis shareholder who may be deemed an affiliate of Harris after the completion of the merger. This proxy statement/prospectus does not cover resales of Harris common stock received by any person upon the completion of the merger, and no person is authorized to make any use of this proxy statement/prospectus in connection with any resale of Harris common stock.

Accounting Treatment

Harris prepares its financial statements in accordance with GAAP. The merger will be accounted for using the acquisition method of accounting. Harris will be treated as the acquiror for accounting purposes.

NYSE Market Listing

The shares of Harris common stock to be issued in the merger will be listed for trading on the NYSE.

Delisting and Deregistration of Exelis Common Stock

If the merger is completed, Exelis common stock will be delisted from the NYSE and deregistered under the Exchange Act, and Exelis will no longer be required to file periodic reports with the SEC with respect to Exelis common stock.

Exelis and Harris have agreed to take all actions reasonably necessary prior to the effective time to cause the Exelis common stock to be delisted from the NYSE and deregistered under the Exchange Act as soon as reasonably practicable following the effective time.

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Litigation Related to the Merger

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

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THE MERGER AGREEMENT

*The description in this section and elsewhere in this proxy statement/prospectus is qualified in its entirety by reference to the complete text of the merger agreement, a copy of which is attached as **Annex A** and is incorporated by reference into this proxy statement/prospectus. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. You are encouraged to read the merger agreement carefully and in its entirety before making any decisions regarding the merger, including approval of the proposal to approve the merger agreement, as it is the legal document governing the merger. This section is not intended to provide you with any factual information about Exelis or Harris. Such information can be found elsewhere in this proxy statement/prospectus and in the public filings Exelis and Harris make with the SEC, as described in the section entitled **Where You Can Find More Information** beginning on page 173 of this proxy statement/prospectus.*

Explanatory Note Regarding the Merger Agreement

The merger agreement and this summary of terms are included to provide you with information regarding the terms of the merger agreement. Factual disclosures about Exelis and Harris contained in this proxy statement/prospectus or in the public reports of Exelis and Harris filed with the SEC may supplement, update or modify the factual disclosures about Exelis and Harris contained in the merger agreement. The representations, warranties and covenants made in the merger agreement by Exelis, Harris and Merger Sub were qualified and subject to important limitations agreed to by Exelis, Harris and Merger Sub in connection with negotiating the terms of the merger agreement. In particular, in your review of the representations and warranties contained in the merger agreement and described in this summary, it is important to bear in mind that the representations and warranties were negotiated with the principal purpose of establishing circumstances in which a party to the merger agreement may have the right not to consummate the merger if the representations and warranties of the other party prove to be untrue due to a change in circumstance or otherwise, and allocating risk between the parties to the merger agreement, rather than establishing matters as facts. The representations and warranties also may be subject to a contractual standard of materiality different from that generally applicable to shareholders and stockholders and reports and documents filed with the SEC and in some cases were qualified by the matters contained in the confidential disclosures that Exelis and Harris each delivered in connection with the merger agreement, which disclosures were not reflected in the merger agreement. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this proxy statement/prospectus, may have changed since the date of the merger agreement.

Structure of the Merger

The merger agreement provides for the merger of Merger Sub, an Indiana corporation and a wholly owned subsidiary of Harris, with and into Exelis. After the effective time, Exelis will be the surviving corporation and a wholly owned subsidiary of Harris.

Completion and Effectiveness of the Merger

Unless the parties otherwise mutually agree in writing, the closing will take place on the third business day following the day on which all of the conditions for completion of the merger contained in the merger agreement are satisfied or (to the extent permitted by law) waived (other than those conditions that by their nature are to be first satisfied or waived at the closing, but subject to the fulfillment or (to the extent permitted by law) waiver of such conditions); provided, however, that notwithstanding the satisfaction or waiver of the conditions for completion of the merger set forth in the merger agreement, if the proceeds of the financing for the merger are not then available in full and Harris has complied in all respects with certain provisions of the financing covenants in the merger agreement, and has complied in all material respects with certain other provisions of the financing covenants in the merger agreement,

then Harris and Merger Sub will not be required to effect the closing until such date on which the proceeds of the financing are available in full (subject to the satisfaction or waiver of the closing conditions in the merger agreement as of such date).

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At the closing, the parties will cause the merger to be consummated by filing the articles of merger with the Secretary of State of the State of Indiana, and the merger will become effective at such time of filing or at such later time as the parties may mutually agree in writing and specified in the articles of merger.

Harris and Exelis are working to complete the merger prior to the termination date. It is possible that factors outside the control of both companies could result in the merger being completed at a different time, or not at all.

Corporate Governance and Merger Sub Shares

Harris and Exelis are required to take all actions necessary so that the directors of Merger Sub at the effective time will be the directors of the surviving corporation from and after the effective time, until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the surviving corporation's articles of incorporation and bylaws.

Subject to certain covenants regarding indemnification for current directors and officers of Exelis, the articles of incorporation and bylaws of the surviving corporation will be amended at the effective time to be the articles of incorporation and bylaws of Merger Sub as in effect immediately prior to the effective time, until thereafter duly amended as provided therein or by applicable law (except as to the name of the surviving corporation, which will be Exelis Inc.).

At the effective time, each share of common stock, par value \$0.01 per share, of Merger Sub issued and outstanding immediately prior to such effective time will be converted into one share of common stock, par value \$0.01 per share, of the surviving corporation.

Merger Consideration

At the effective time, each share of Exelis common stock issued and outstanding immediately prior to the effective time (other than shares owned by Harris, Merger Sub or Exelis, or any of their respective wholly owned subsidiaries, which are collectively referred to as the excluded shares) will be automatically converted into the right to receive: (i) \$16.625 in cash, which is referred to as the per share cash consideration, and (ii) 0.1025 shares of Harris common stock, which is referred to as the per share stock consideration, and which, together with the per share cash consideration, are referred to as the per share consideration. At the effective time, all of the shares of Exelis common stock will cease to be outstanding, be canceled and cease to exist, and each certificate formerly representing any of such shares and any such shares held in book-entry form (in each case, other than excluded shares) will thereafter represent only the right to receive the per share consideration, without interest.

Exchange of Shares

Exchange Agent

At the effective time, Harris is required to make available or cause to be made available to an exchange agent selected by Harris with Exelis' prior approval, which will not be unreasonably withheld, conditioned or delayed, amounts in immediately available cash and Harris common stock sufficient in order for the exchange agent to distribute the per share consideration pursuant to the terms of the merger agreement, which funds and stock are referred to as the exchange fund. The exchange agent is required to invest the cash portion of the exchange fund as directed by Harris; provided that (i) such investments will be in obligations of or guaranteed by the United States of America, in commercial paper obligations rated A-1 or P-1 or better by Moody's Investors Service, Inc. or Standard & Poor's Corporation, respectively, or in certificates of deposit, bank repurchase agreements or bankers' acceptances of

commercial banks and (ii) no such investment (or losses thereon) will affect the amount of per share consideration payable to the holders of Exelis common stock and Harris will be responsible for making available the full payment in respect thereof irrespective of any such investment (or

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losses thereon). Any interest and other income resulting from such investment will become a part of the exchange fund, and any amounts in excess of the amounts payable under the merger agreement will be promptly returned to Harris. Exelis has a right to approve Harris' agreement with the exchange agent to effect these transactions.

Exchange Procedures

Promptly after the effective time (and in any event within five business days thereafter), Harris will cause the exchange agent to mail to each person that was, immediately prior to the effective time, a holder of record of shares of Exelis common stock (other than holders of excluded shares) represented by certificates: (i) a letter of transmittal in customary form specifying that delivery will be effected, and risk of loss and title to the certificates will pass, only upon delivery of the certificates (or affidavits of loss in lieu of the certificates as provided in the merger agreement) to the exchange agent; and (ii) instructions for use in effecting the surrender of the certificates (or affidavits of loss in lieu of the certificates as provided in the merger agreement) in exchange for the per share consideration.

Upon surrender of a certificate (or affidavit of loss in lieu of the certificate as provided in the merger agreement) to the exchange agent in accordance with the terms of such letter of transmittal, duly executed, the holder of such certificate will be entitled to receive in exchange (A) that number of whole shares of Harris common stock (which will be in non-certificated book-entry form unless a physical certificate is requested by such holder of record) that such holder is entitled to receive as per share stock consideration in respect of such holder's properly surrendered certificates pursuant to the merger agreement, if any, (B) a cash amount in immediately available funds (after giving effect to any required tax withholdings as provided in the merger agreement) equal to the amount of cash (consisting of the per share cash consideration and cash in lieu of fractional shares of Harris common stock to be paid pursuant to the merger agreement), if any, that such holder is entitled to receive in respect of such holder's properly surrendered certificates pursuant to the merger agreement, and (C) any dividends and other distributions that such holder has the right to receive pursuant to the merger agreement, and the certificate so surrendered will then be canceled. No interest will be paid or accrued on any amount payable upon due surrender of the certificates.

No holder of shares of Exelis common stock held in book-entry form will be required to deliver a certificate or an executed letter of transmittal to the exchange agent to receive the per share consideration that such holder is entitled to receive pursuant to the merger agreement. In lieu thereof, each holder of record of one or more shares of Exelis common stock held in book-entry form whose shares were converted into the right to receive the per share consideration and any dividends or other distributions payable thereon pursuant to the merger agreement will automatically upon the effective time be entitled to receive, and Harris will cause the exchange agent to pay and deliver as promptly as practicable after the effective time (and in any event within five business days thereafter), in respect of each such share (A) that number of whole shares of Harris common stock (which will be in non-certificated book-entry form unless a physical certificate is requested by such holder of record) that such holder is entitled to receive as per share stock consideration in respect of such holder's shares pursuant to the merger agreement, if any, (B) a cash amount in immediately available funds (after giving effect to any required tax withholdings as provided in the merger agreement) equal to the amount of cash (consisting of the per share cash consideration and cash in lieu of fractional shares of Harris common stock to be paid pursuant to the merger agreement), if any, that such holder is entitled to receive in respect of such holder's shares pursuant to the merger agreement, and (C) any dividends and other distributions that such holder has the right to receive pursuant to the merger agreement, and the shares of Exelis common stock held in book-entry form of such holder will then be canceled.

The per share consideration delivered in accordance with the terms of the merger agreement upon the surrender of the certificates (or, automatically, in the case of Exelis shares held in book-entry form) will be deemed to have been delivered in full satisfaction of all rights pertaining to such shares. From and after the effective time, (i) all holders of Exelis common stock will cease to have any rights as shareholders of Exelis other than the right to receive the per

share consideration into which the whole shares represented by such shares have

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been converted pursuant to the merger agreement upon the surrender of such shares in accordance with the merger agreement (together with any fractional share cash payment and any dividends or other distributions to which such shares become entitled, in each case as provided in the merger agreement), without interest and (ii) there will be no further registration of transfers on the stock transfer books of Exelis of the shares of Exelis common stock that were outstanding immediately prior to the effective time. If, after the effective time, any certificate of a share of Exelis common stock is presented to the surviving corporation, Harris or the exchange agent for transfer, it will be canceled and exchanged for the per share consideration to which the holder of the certificate is entitled pursuant to the merger agreement.

Treatment of Fractional Shares

Harris will not issue fractional shares of Harris common stock in the merger. Instead, each holder of shares of Exelis common stock who would otherwise be entitled to receive fractional shares of Harris common stock in the merger will be entitled to receive a cash payment (calculated by the exchange agent and rounded to the nearest whole cent) without interest, equal to the product of (i) such holder's proportional interest in a share of Harris common stock and (ii) the average of the volume weighted averages of the trading prices 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 the parties) on each of the 10 consecutive trading days ending on (and including) the trading day that is three trading days prior to the effective time.

Distributions in Respect of Unexchanged Shares

All shares of Harris common stock to be issued pursuant to the merger will be deemed issued and outstanding as of the effective time and, whenever a dividend or other distribution is declared by Harris in respect of the Harris common stock, the record date for which is at or after the effective time, that declaration will include dividends or other distributions in respect of all shares of Harris common stock issuable pursuant to the merger agreement.

At the time of surrender of certificated or book-entry shares of Exelis common stock, there will be issued and/or paid to the holder of Harris common stock issued in exchange for such shares of Exelis common stock, without interest, and subject to certain conditions, (i) (A) at the time of such surrender, the dividends or other distributions with a record date after the effective time theretofore paid with respect to such whole shares of Harris common stock and (B) at the appropriate payment date, the dividends and other distributions payable with respect to such whole shares of Harris common stock with a record date at or after the effective time and a payment date subsequent to the time of such surrender to the extent such holder holds such shares of Harris common stock on the applicable record date and (ii) at the time of such surrender, all dividends or other distributions with a record date prior to the effective time, that have been declared by Exelis with respect to the shares of Exelis common stock in accordance with the terms of the merger agreement, but that have not been paid on such shares.

Termination of the Exchange Fund

Any portion of the exchange fund (including cash, certificates representing shares of Harris common stock and the proceeds of any investments of the exchange fund) that remains unclaimed by the shareholders of Exelis for 180 days after the effective time will be delivered to Harris. Any holder of shares of Exelis common stock (other than excluded shares) that has not complied with the terms of exchange procedures in the merger agreement will thereafter look only to Harris for payment of the per share consideration and any other applicable amounts pursuant to the merger agreement (in each case, after giving effect to any required tax withholdings as provided in the merger agreement) upon due surrender of its certificates (or affidavits of loss in lieu of the certificates), without any interest thereon.

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Adjustments to Prevent Dilution

If, between the date of the merger agreement and the effective time, the Harris common stock or the Exelis common stock is increased, decreased, changed into or exchanged for a different number or kind of shares or securities as a result of a reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, or other similar change in capitalization, an appropriate and proportionate adjustment will be made to the per share consideration to provide the holders of Exelis common stock the same economic effect as contemplated by the merger agreement prior to such event.

Lost, Stolen or Destroyed Share Certificates

In the event any certificate representing shares of Exelis common stock is lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed and, if required by Harris or the exchange agent, the posting by such person of a bond in customary amount and upon such terms as may be required by Harris or the exchange agent as indemnity against any claim that may be made against it or the surviving corporation with respect to such certificate, the exchange agent will distribute the per share consideration and any other applicable amounts pursuant to the merger agreement with respect to each share represented by such lost, stolen or destroyed certificate.

Withholding Rights

Each of Harris, the surviving corporation and the exchange agent will be entitled to deduct and withhold from the consideration otherwise payable pursuant to the merger agreement to any holder of shares of Exelis common stock and to any holder of Exelis options, Exelis RSUs and Exelis restricted stock, such amounts as it is required to deduct and withhold with respect to the making of such payment under the Code, or any other applicable state, local or foreign tax law. To the extent that amounts are so withheld by Harris, the surviving corporation or the exchange agent, as the case may be, such withheld amounts (i) will be remitted by Harris or the surviving corporation or by the exchange agent (on behalf of Harris or the surviving corporation), as applicable, to the applicable governmental entity within the period required under applicable law, and (ii) will be treated for all purposes of the merger agreement as having been paid to the applicable holder of shares of Exelis common stock or to the holder of Exelis options, Exelis RSUs or Exelis restricted stock.

No Dissenters Rights

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.

Treatment of Existing Stock Options and Other Equity Awards

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 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 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

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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 RSUs and (2) the per share equity award consideration, plus any accrued dividend payments in respect of such RSUs, less any required withholding taxes. To the extent that any such payment would cause an impermissible acceleration event under Section 409A of 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 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 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.

Representations and Warranties

The merger agreement contains representations and warranties made by Exelis to Harris and Merger Sub and by Harris and Merger Sub to Exelis. Certain of the representations and warranties in the merger agreement are subject to materiality or material adverse effect qualifications (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct is material or would result in a material adverse effect on the company making such representation or warranty). In addition, certain of the representations and warranties in the merger agreement are subject to knowledge qualifications, which means that those representations and warranties would not be deemed untrue, inaccurate or incorrect as a result of matters of which certain officers of the party making the representation did not have actual knowledge after reasonable inquiry.

In the merger agreement, Exelis has made representations and warranties regarding, among other things:

Organization, good standing and qualification to do business;

Capital structure, including the number