HARRIS CORP /DE/
Form DEF 14A
September 07, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934
Filed by the Registrant x
Filed by a Party other than the Registrant ¨
Check the appropriate box:

¨ Preliminary Proxy Statement
¨ Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
x Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material Pursuant to §240.14a-12

HARRIS CORPORATION
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):
x No fee required

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
1) Title of each class of securities to which transaction applies:
2) Aggregate number of securities to which transaction applies:
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1) Amount Previously Paid:
2) Form, Schedule or Registration Statement No.:
3) Filing Party:
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HARRIS CORPORATION
1025 West NASA Boulevard
Melbourne, Florida 32919

September 7, 2017

Dear Fellow Shareholder:

On behalf of your Board of Directors, I am pleased to invite you to attend the 2017 Annual Meeting of Shareholders of Harris Corporation. The meeting will be held at the Harris Global Innovation Center located at 1025 West NASA Boulevard, Melbourne, Florida, on Friday, October 27, 2017, starting at 1:00 p.m. local time.

The accompanying Notice of 2017 Annual Meeting of Shareholders and Proxy Statement describe the matters to be acted on at the meeting, which include:

- election of the 12 nominees for director named in the accompanying Proxy Statement for a one-year term;
- an advisory vote to approve the compensation of our named executive officers;
- an advisory vote on the frequency of future advisory votes to approve the compensation of our named executive officers;
- ratification of the appointment of our independent registered public accounting firm for fiscal year 2018; and
- such other business as may properly come before the meeting or any adjournments or postponements thereof.

Your Board of Directors unanimously recommends a vote FOR election of its nominees for director, FOR advisory approval of the compensation of our named executive officers, for advisory approval of EVERY YEAR as the frequency of future advisory votes to approve the compensation of our named executive officers and FOR ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for fiscal year 2018. These matters are discussed in greater detail in the accompanying Proxy Statement.

The attendance of shareholders at our annual meetings has been helpful in maintaining communication and understanding. We hope you will be able to join us. Whether or not you plan to attend, it is important that your shares be represented and voted at the meeting. You can ensure that your shares are represented and voted at the meeting by submitting your proxy/voting instruction over the Internet or by telephone. If you received your proxy materials by mail, you can also submit your proxy/voting instruction by mail by using the traditional proxy/voting instruction card that was included. Instructions for these convenient ways to vote are set forth on both the Notice of Internet Availability of Proxy Materials and the proxy/voting instruction card.

Sincerely,

William M. Brown
Chairman, President and Chief Executive Officer

VOTING YOUR SHARES IS IMPORTANT. PLEASE SUBMIT YOUR PROXY/VOTING INSTRUCTION OVER THE INTERNET OR BY TELEPHONE.
YOU CAN ALSO COMPLETE, SIGN, DATE AND PROMPTLY RETURN
YOUR PROXY/VOTING INSTRUCTION CARD IF YOU RECEIVED PROXY MATERIALS BY MAIL.

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HARRIS CORPORATION
1025 West NASA Boulevard
Melbourne, Florida 32919

Notice of
2017 Annual Meeting of Shareholders
to be held on October 27, 2017

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS
FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON OCTOBER 27, 2017:
The Proxy Statement and 2017 Annual Report to Shareholders are available at:
harris.com/about/corporate-governance
TO THE HOLDERS OF COMMON STOCK
OF HARRIS CORPORATION:
NOTICE IS HEREBY GIVEN that the 2017 Annual Meeting of Shareholders of Harris Corporation will be held at the Harris Global Innovation Center located at 1025 West NASA Boulevard, Melbourne, Florida, on Friday, October 27, 2017, starting at 1:00 p.m. local time, for the following purposes:

1. to elect as directors the 12 nominees named in the accompanying Proxy Statement for a one-year term expiring at the 2018 Annual Meeting of Shareholders;
2. to hold an advisory vote to approve the compensation of our named executive officers as disclosed in the accompanying Proxy Statement;
3. to hold an advisory vote on the frequency of future advisory votes to approve the compensation of our named executive officers;
4. to ratify the appointment by our Audit Committee of Ernst & Young LLP as our independent registered public accounting firm for fiscal year 2018; and
5. to consider and act upon such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

The accompanying Proxy Statement more fully describes these matters. We have not received notice of other matters that may be properly presented at the Annual Meeting.
Only holders of common stock of record at the close of business on September 1, 2017 are entitled to notice of and to vote at the Annual Meeting and any adjournments or postponements thereof. No ticket is required for admission to the Annual Meeting. For security purposes, however, you may be required to present evidence of your share ownership and a valid, government-issued photo identification, such as a driver's license or passport, to gain admission to the Annual Meeting. Packages, boxes, handbags, briefcases and other items are subject to inspection.
Please submit your proxy/voting instruction over the Internet or by telephone by following the instructions about how to view the proxy materials on your Notice of Internet Availability of Proxy Materials. If you received your proxy materials by mail, you may submit your proxy/voting instruction over the Internet or by telephone or by completing, signing, dating and promptly mailing your proxy/voting instruction card that was included. If you attend the Annual Meeting, you may vote in person.
By Order of the Board of Directors
Scott T. Mikuen
Senior Vice President,
General Counsel and Secretary
Melbourne, Florida
September 7, 2017
IMPORTANT NOTICE
Voting your shares is important. If you do not expect to attend the Annual Meeting of Shareholders or if you plan to attend but wish to vote by proxy, please submit your proxy/voting instruction over the Internet or by telephone. If you received your proxy materials by mail, you can also submit your proxy/voting instruction by completing, signing,

dating and promptly mailing the proxy/voting instruction card that was included and for which a postage-paid return envelope was provided.

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HARRIS CORPORATION
2017 ANNUAL MEETING OF SHAREHOLDERS
PROXY STATEMENT
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# Proxy Statement
for
2017 Annual Meeting of Shareholders
to be held on October 27, 2017

## GENERAL INFORMATION ABOUT THE ANNUAL MEETING

### Why am I receiving this proxy statement?

We are making this proxy statement available to you over the Internet or delivering this proxy statement to you by mail in connection with the solicitation of proxies by the Board of Directors (our "Board") of Harris Corporation (which we refer to as "Harris," "Company," "we," "our" or "us") and the solicitation of voting instructions by the trustee of the Harris Corporation Retirement Plan ("Retirement Plan"), in each case for use at the 2017 Annual Meeting of Shareholders to be held on October 27, 2017, and at any adjournments or postponements thereof.

On September 11, 2017, we will commence mailing the Notice of Internet Availability of Proxy Materials to most of our shareholders, and we also will commence mailing to some of our shareholders, and make available electronically over the Internet to all of our shareholders: (1) the Notice of 2017 Annual Meeting of Shareholders and this proxy statement, and (2) our 2017 Annual Report to Shareholders, which includes our Annual Report on Form 10-K for the fiscal year ended June 30, 2017 and our audited financial statements. If you receive your proxy materials by mail, a proxy/voting instruction card will be included.

### What is a proxy?

A proxy is your legal designation of another person to vote the shares you own. That other person is called a proxy. If you designate someone as your proxy, the document in which you make that designation also is called a proxy.

### What is a proxy statement?

This document is a proxy statement. It is a document that we are required by law to provide to you when we ask you to name a proxy to vote your shares. We encourage you to read this proxy statement carefully.

### Why did I receive a Notice of Internet Availability of Proxy Materials instead of a paper copy of the proxy materials?

The rules of the Securities and Exchange Commission ("SEC") permit us to furnish proxy materials over the Internet. As a result, we are mailing to most of our shareholders a Notice of Internet Availability of Proxy Materials instead of a paper copy of our proxy materials. All shareholders receiving the Notice of Internet Availability of Proxy Materials will have the ability to access our proxy materials over the Internet and, if desired, to request to receive a paper copy of our proxy materials by mail. Instructions on how to access our proxy materials over the Internet or to request a paper copy may be found in the Notice of Internet Availability of Proxy Materials. In addition, the Notice of Internet Availability of Proxy Materials contains instructions on how you may elect to receive future proxy materials electronically on an ongoing basis.

### Why didn't I receive a notice in the mail about the Internet availability of the proxy materials?

We are providing paper copies of our proxy materials instead of a Notice of Internet Availability of Proxy Materials to our shareholders who have previously requested to receive paper copies of our proxy materials. In addition, we are providing notice of the availability of our proxy materials by e-mail to our shareholders who have previously elected to receive proxy materials electronically. Those shareholders should have received an e-mail containing instructions and links to the website where our proxy materials are available and to the proxy voting website.

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How can I access the proxy materials over the Internet?

Your Notice of Internet Availability of Proxy Materials or proxy/voting instruction card contains instructions on how to (1) view our proxy materials for the 2017 Annual Meeting of Shareholders over the Internet and (2) elect to receive future proxy materials electronically by e-mail. Our proxy materials also are available on our website at harris.com/about/corporate-governance.

Electing to receive future proxy materials electronically will help us conserve natural resources and reduce the cost of delivering our proxy materials. If you elect to receive future proxy materials electronically, you will receive an e-mail containing instructions and links to the website where our proxy materials are available and to the proxy voting website. Your election to receive proxy materials electronically by e-mail will remain in effect until you terminate it.

How may I obtain a paper copy of the proxy materials?

If you receive a Notice of Internet Availability of Proxy Materials, you will find instructions about how to obtain a paper copy of our proxy materials on the Notice of Internet Availability of Proxy Materials. If you receive notice of the availability of our proxy materials by e-mail, you will find instructions about how to obtain a paper copy of our proxy materials included in that e-mail. Shareholders who do not receive a Notice of Internet Availability of Proxy Materials or an e-mail regarding the availability of our proxy materials will receive a paper copy of our proxy materials by mail.

What is the purpose of the meeting?

The purpose of the 2017 Annual Meeting of Shareholders is to obtain shareholder action on the matters outlined in the notice of meeting included with this proxy statement. These matters include: (1) election of the 12 nominees for director named in this proxy statement for a one-year term expiring at the 2018 Annual Meeting of Shareholders; (2) an advisory vote to approve the compensation of our named executive officers as disclosed in this proxy statement; (3) an advisory vote on the frequency of future advisory votes to approve the compensation of our named executive officers; and (4) ratification of the appointment by our Audit Committee of Ernst & Young LLP as our independent registered public accounting firm for fiscal year 2018. This proxy statement provides detailed information about each of these matters.

What is a record date and who is entitled to vote at the meeting?

A record date is the date, as of the close of business on which, shareholders of record are entitled to notice of and to vote at a meeting of shareholders. The record date for the 2017 Annual Meeting is September 1, 2017 and was established by our Board as required under the laws of Delaware, our state of incorporation. Thus, owners of record of shares of Harris common stock as of the close of business on September 1, 2017 are entitled to receive notice of and to vote at the 2017 Annual Meeting and at any adjournments or postponements thereof.

How many shares can be voted and what is a quorum?

You are entitled to one vote for each share of Harris common stock that you owned as of the close of business on September 1, 2017, and you may vote all of those shares. Only our common stock has voting rights. On the record date, there were 119,109,614 shares of our common stock outstanding and entitled to vote at the 2017 Annual Meeting and approximately 13,060 holders of record and approximately 199,500 beneficial owners.

A quorum is the minimum number of shares that must be represented in person or by proxy for us to conduct the 2017 Annual Meeting. The attendance in person or by proxy of holders of a majority of the shares of common stock entitled to vote at the 2017 Annual Meeting, or 59,554,808 shares of our common stock based on the record date of September 1, 2017, will constitute a quorum to hold the 2017 Annual Meeting. If you grant your proxy over the Internet, by telephone or by your proxy/voting instruction card, your shares will be considered present at the 2017 Annual Meeting and counted toward the quorum.

What different methods can I

use to vote my shares?
You have a choice of voting your shares:
- Over the Internet;
- By telephone;
- By mail; or
- In person at the Annual Meeting.

Even if you plan to attend the Annual Meeting, we encourage you to vote your shares over the Internet, by telephone or by mail. Please carefully read the instructions below on how to vote your shares. Because the instructions vary depending on how you own your shares and the method you use to vote your shares, it is important that you follow the instructions that apply to your particular situation.

If you vote your shares over the Internet or by telephone, you should not return a proxy/voting instruction card.

What is the difference between a
"record holder" and a "beneficial owner"
holding shares in "street name"?

You are a "record holder" if your shares are registered in your name, in which case you either hold a stock certificate or have an account directly with our transfer agent, Computershare Shareowner Services. Your shares are held in "street name" if your shares are registered or held in the name of your broker, bank or other

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nominee, in which case you are considered the "beneficial owner" of such shares.

How do I vote my shares if I am a "record holder" (shares registered in my name)?

Voting over the Internet

Voting over the Internet is easy, fast and available 24 hours a day. If you receive a Notice of Internet Availability of Proxy Materials by mail, you may submit your proxy/voting instruction over the Internet by following the instructions on the Notice of Internet Availability of Proxy Materials. If you receive notice of the availability of our proxy materials by e-mail, you may submit your proxy/voting instruction over the Internet by following the instructions included in that e-mail. If you receive a proxy/voting instruction card by mail, you may submit your proxy/voting instruction over the Internet by following the instructions on the proxy/voting instruction card. You will be able to confirm that the Internet voting system has properly recorded your vote, which will be counted immediately, and there is no need to return a proxy/voting instruction card.

Voting by telephone

Voting by telephone also is easy, fast and available 24 hours a day. If you live in the United States or Canada, you may vote by telephone by calling toll-free 1-800-690-6903. If you receive a Notice of Internet Availability of Proxy Materials by mail, you must have the control number that appears on the notice when voting. If you receive notice of the availability of our proxy materials by e-mail, you must have the control number included in that e-mail when voting. If you receive a proxy/voting instruction card by mail, you must have the control number that appears on the proxy/voting instruction card when voting. You will be able to confirm that the telephone voting system has properly recorded your vote, which will be counted immediately, and there is no need to return a proxy/voting instruction card.

Voting by mail

You can save us expense by voting over the Internet or by telephone. Alternatively, if you received a proxy/voting instruction card by mail, you can vote by mail by completing, signing, dating and promptly mailing your proxy/voting instruction card in the accompanying postage-paid return envelope.

Voting in person at the meeting

If you plan to attend the Annual Meeting, you can vote in person. To vote in person at the Annual Meeting, you will need to bring with you to present at the Annual Meeting evidence of your share ownership and a valid, government-issued photo identification, such as a driver's license or passport.

How do I vote my shares if I am a "beneficial owner" (shares held in "street name")?

Voting over the Internet, by telephone or by mail

If your shares are registered or held in the name of your broker, bank or other nominee ("street name"), you have the right to direct your broker, bank or other nominee on how to vote your shares by using the method specified by your broker, bank or other nominee. In addition to voting by mail, a large number of brokerage firms and banks are participating in Internet or telephone voting programs. These programs provide eligible "street name" shareholders the opportunity to vote over the Internet or by telephone. Voting forms will provide instructions for shareholders whose brokerage firms or banks are participating in these programs.

Voting in person at the meeting

If your shares are registered or held in the name of your broker, bank or other nominee and you plan to attend the Annual Meeting to vote in person, you should contact your broker, bank or other nominee to obtain a broker's proxy and bring it with you to the Annual Meeting, together with a valid, government-issued photo identification, such as a driver's license or passport, and your account statement or other evidence of your share ownership.

Can I revoke my proxy or change my vote?

If your shares are registered in your name ("record holder"), you may revoke your proxy or change your vote at any time before your shares are voted at the Annual Meeting. There are several ways you can do this:

- By sending a written notice of revocation to our Secretary at Harris Corporation, Attention: Secretary, 1025 West NASA Boulevard, Melbourne, Florida 32919;
- By duly signing and delivering a proxy/voting instruction card that bears a later date;
- By subsequently voting over the Internet or by telephone as described above; or

• By attending the Annual Meeting and voting in person by ballot.

If your shares are held in "street name," you may revoke your proxy or change your vote by submitting new voting instructions to your broker, bank or other nominee.

What are my voting choices and what is the required vote on the matters proposed?

By giving us your proxy, you authorize our management to vote your shares at the 2017 Annual Meeting or at any adjournments or postponements thereof in the manner you indicate in your voting instructions.

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Proposal 1: Election of Directors

With respect to the proposal to elect the 12 nominees for director named in this proxy statement for a one-year term expiring at the 2018 Annual Meeting of Shareholders, you may:

- Vote "For" election of one or more of the nominees for director named in this proxy statement;
- Vote "Against" election of one or more of the nominees for director named in this proxy statement; or
- "Abstain" from voting as to the election of one or more of the nominees for director named in this proxy statement.

Pursuant to our By-Laws and Corporate Governance Guidelines, the voting standard for the election of our directors is a majority voting standard in uncontested elections and a plurality voting standard in contested elections. The 2017 election of directors is an uncontested election. To be elected in an uncontested election under a majority voting standard, a director nominee must receive more "For" votes than "Against" votes. Abstentions and any broker non-votes will have no effect on the election of directors because only votes cast "For" or "Against" a nominee will be counted. If an incumbent director nominee does not receive a greater number of "For" votes than "Against" votes, then he or she must promptly offer to tender his or her resignation following certification of the vote. Our Governance and Corporate Responsibility Committee shall make a recommendation to our Board regarding action to be taken with respect to such offer to resign. If our Board does not accept the resignation, then the nominee will continue to serve as a director until the next Annual Meeting and until his or her successor shall be duly elected and qualified, or until his or her prior death, resignation, retirement or removal from office. For additional information regarding the majority voting standard, see "Majority Voting for Directors" beginning on page 24.

Proposal 2: Advisory Vote to Approve the Compensation of our Named Executive Officers

With respect to the non-binding, advisory vote to approve the compensation of our named executive officers as disclosed in this proxy statement, you may:

- Vote "For" approval of the compensation of our named executive officers as disclosed in this proxy statement;
- Vote "Against" approval of the compensation of our named executive officers as disclosed in this proxy statement; or
- "Abstain" from voting on this proposal.

The affirmative vote of a majority of the shares present or represented at the Annual Meeting and entitled to vote on this proposal will be required to approve, on a non-binding, advisory basis, the compensation of our named executive officers as disclosed in this proxy statement. Abstaining from voting on this proposal will have the effect of a vote against approval of the compensation of our named executive officers as disclosed in this proxy statement. Any broker non-votes will have no effect on the approval of the compensation of our named executive officers as disclosed in this proxy statement.

The vote on this proposal is advisory, and the result of the vote on this proposal is not binding on Harris, our Management Development and Compensation Committee or our Board. However, our Management Development and Compensation Committee and our Board will consider the voting results when making future decisions regarding compensation for our named executive officers.

Proposal 3: Advisory Vote on the Frequency of Future Advisory Votes to Approve the Compensation of our Named Executive Officers

With respect to the non-binding, advisory vote on the frequency of future advisory votes to approve the compensation of our named executive officers, you may:

- Vote for every year, every 2 years or every 3 years as the frequency of future advisory votes to approve the compensation of our named executive officers; or
- "Abstain" from voting on this proposal.

The affirmative vote of a majority of the shares present or represented at the Annual Meeting and entitled to vote on this proposal will be required to approve, on a non-binding, advisory basis, any particular frequency of future advisory votes to approve the compensation of our named executive officers. Because the vote on this proposal is non-binding, advisory and intended to indicate the preference of our shareholders, if no particular frequency receives a majority vote, then the particular frequency receiving the greatest number of votes will be deemed the preference of our shareholders. Abstaining from voting on this proposal will have the effect of a vote against each particular frequency. Any broker non-votes will have no effect on the approval of a particular frequency of future advisory votes to approve the compensation of our named executive officers.

The vote on this proposal is advisory, and the result of the vote on this proposal is not binding on us, our Board or its committees. However, our Board and its applicable committees will consider the voting results when determining the frequency of future advisory votes to approve the compensation of our named executive officers.

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Proposal 4: Ratification of the Appointment of Independent Registered Public Accounting Firm
With respect to the proposal to ratify the appointment by our Audit Committee of Ernst & Young LLP as our independent registered public accounting firm for fiscal year 2018, you may:
- Vote "For" ratification;
- Vote "Against" ratification; or
- "Abstain" from voting on this proposal.

The affirmative vote of a majority of the shares present or represented at the Annual Meeting and entitled to vote on this proposal will be required to ratify our Audit Committee's appointment of Ernst & Young LLP as our independent registered public accounting firm for fiscal year 2018. Abstaining from voting on this proposal will have the effect of a vote against ratification of the appointment of our independent registered public accounting firm. Because brokers, banks and other nominees are permitted under New York Stock Exchange ("NYSE") rules to vote on this routine proposal even if such broker, bank or other nominee does not receive voting instructions, we do not expect broker non-votes on this routine proposal.

How do I vote my shares held in the
Harris Corporation Retirement Plan?

If you are a participant in our Retirement Plan and you own shares of Harris common stock through our Retirement Plan, your voting instruction covers the shares of Harris common stock you own through our Retirement Plan. You may provide voting instructions for those shares to the trustee of our Retirement Plan over the Internet, by telephone or by mail as described above. If you do not timely provide voting instructions for those shares, then as directed by the terms of our Retirement Plan, those shares will be voted by the trustee in the same proportion as the shares for which other participants in our Retirement Plan have timely provided voting instructions, except as otherwise required by the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

How do I vote my shares held in
the Harris Dividend Reinvestment Plan?

If you are a participant in the Harris Dividend Reinvestment Plan ("DRIP") administered by Computershare Trust Company, N.A., your voting instruction covers the shares of Harris common stock held in your DRIP account. Computershare Trust Company, N.A., as the DRIP administrator, is the shareholder of record of Harris common stock owned through the DRIP and will not vote those shares unless you provide it with voting instructions, which you may do over the Internet, by telephone or by mail as described above.

What are the Harris Board's voting
recommendations and what happens if I return an unmarked proxy/voting instruction card?

If you properly execute and return a proxy/voting instruction card with no votes marked, your shares will be voted as recommended by our Board. Our Board's recommendations, together with the description of each proposal, are set forth below in this proxy statement. In summary, our Board unanimously recommends you vote:
- FOR election of all 12 of the nominees for director named in this proxy statement for a one-year term expiring at the 2018 Annual Meeting of Shareholders (see Proposal 1);
- FOR approval, on a non-binding, advisory basis, of the compensation of our named executive officers as disclosed in this proxy statement (see Proposal 2);
- for approval, on a non-binding, advisory basis, of EVERY YEAR as the frequency of future advisory votes to approve the compensation of our named executive officers (see Proposal 3); and
- FOR ratification of the appointment by our Audit Committee of Ernst & Young LLP as our independent registered public accounting firm for fiscal year 2018 (see Proposal 4).

Could other matters be decided at the meeting?

At the date of this proxy statement, our Board did not know of any matters to be raised at the Annual Meeting other than those referred to in this proxy statement and did not intend to bring before the Annual Meeting any matter other than the proposals described in this proxy statement. With respect to other matters that may properly be brought before the Annual Meeting or any adjournments or postponements thereof, your shares will be voted at the discretion of the proxy holders.

How will my shares be voted if I do not
provide instructions to my broker?

It is possible for a proxy to indicate that some of the shares represented are not being voted with respect to certain proposals. This occurs, for example, when a broker, bank or other nominee does not have discretion under NYSE rules to vote on a matter without instructions from the beneficial owner of the shares and has not received such instructions. In these cases, non-voted shares will not be considered present and entitled to vote with respect to that matter, although they may be considered present and entitled to vote for other purposes and will be counted in determining the presence of a quorum. Under NYSE rules, brokers, banks and other nominees have discretionary voting power to vote without receiving voting instructions from the beneficial owner on “routine” matters, but not on “non-routine” matters. Under NYSE rules as currently in effect, “routine” matters include, among other things, ratification of the appointment of an independent registered

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public accounting firm. The proposal to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for fiscal year 2018 is the only proposal set forth in this proxy statement that is considered "routine" under NYSE rules. This means that if you hold your shares through a broker, bank or other nominee, and you do not provide voting instructions by the 10th day before the Annual Meeting, your broker, bank or other nominee has the discretion to vote your shares on the proposal to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for fiscal year 2018. Under NYSE rules, the proposal to elect the 12 nominees for director named in this proxy statement, the proposal to approve, on an advisory basis, the compensation of our named executive officers as disclosed in this proxy statement and the proposal to vote, on an advisory basis, on the frequency of future advisory votes to approve the compensation of our named executive officers are not "routine" and your broker, bank or other nominee will not have the discretion to vote your shares on these proposals.

What does it mean if I receive more than one
Notice of Internet Availability of Proxy Materials or more than one proxy/voting instruction card?

If you receive more than one Notice of Internet Availability of Proxy Materials or more than one proxy/voting instruction card, you own shares of Harris common stock in multiple accounts with your brokers(s) and/or our transfer agent. Please vote all of these shares. We recommend that you contact your broker(s) and/or our transfer agent to consolidate as many accounts as possible under the same name and address. Our transfer agent is Computershare Shareowner Services, which may be reached by telephone at 1-888-261-6777 or over the Internet at www.computershare.com/investor.

Who pays for the solicitation of proxies?

We actively solicit proxy participation by Internet, by telephone, by e-mail, by letter or in person. We will bear the cost of soliciting proxies, including the cost of preparation, assembly, printing and mailing of proxy and solicitation materials. In addition, we request and encourage brokers and other custodians, nominees and fiduciaries to make available, forward or supply proxy and solicitation materials to our shareholders, and, upon request, we will reimburse them for their expenses in accordance with the fee schedule approved by the NYSE, as applicable. Our officers, directors and employees may,

by telephone, e-mail or letter, or in person, make additional requests for the return of proxies, although we do not reimburse our own officers, directors or employees for soliciting proxies. We also have engaged Georgeson LLC to assist in the solicitation of proxies for a fee not to exceed $10,000 plus reimbursement of out-of-pocket expenses.

Will there be a webcast of the
Annual Meeting of Shareholders?

Our 2017 Annual Meeting of Shareholders will be webcast live on October 27, 2017. To access the webcast, you may visit the Investors section of our website at harris.com/investors. The webcast will enable you only to listen. You will not be able to ask questions or vote your shares via the webcast. A replay of the webcast will be available on our website through November 27, 2017. The information contained on our website is not incorporated by reference into this proxy statement.

Who will tabulate and oversee the vote?

Representatives of Broadridge Investor Communication Solutions, Inc. will tabulate and oversee the vote.

Do I need an admission ticket to
attend the Annual Meeting?

All shareholders are welcome to attend the Annual Meeting. Because seating is limited, admission will be on a first-come, first-served basis. No ticket is required for admission to the Annual Meeting. For security purposes, however, you may be required to present evidence of your share ownership and a valid, government-issued photo identification, such as a driver's license or passport, to gain admission to the Annual Meeting. Additionally, packages, boxes, handbags, briefcases and other items are subject to inspection.

Where can I find the voting results
of the Annual Meeting?

We intend to announce the preliminary voting results at the Annual Meeting and to disclose final results in a Current Report on Form 8-K, which we will file with the SEC and make available through the Investors section of our website at harris.com/investors/financial-reports within four business days of the Annual Meeting (or, if final results are not available at that time, within four business days of the date on which final results become available).

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## PROPOSAL 1: ELECTION OF DIRECTORS

Our Restated Certificate of Incorporation provides that our Board shall consist of not less than eight or more than 13 directors, the exact number of directors to be determined from time to time by our Board. The authorized number of directors is presently fixed at 12. Our entire Board is elected annually by our shareholders. In accordance with our Restated Certificate of Incorporation, a director holds office until the Annual Meeting of Shareholders for the year in which that director’s term expires, and until that director’s successor is elected and qualified, subject, however, to his or her prior death, resignation, retirement or removal from office. Vacancies may be filled by a majority of the remaining directors.

All 12 of our incumbent directors are standing for election for a new one-year term expiring at the 2018 Annual Meeting of Shareholders. Based on the recommendation of our Governance and Corporate Responsibility Committee, our Board has nominated our 12 incumbent directors (Ms. Kenne and Messrs. Albaugh, Brown, Chiarelli, Dattilo, Fradin, Growcock, Hay, Joshi, Stoffel, Swienton and Tookes) for a new one-year term expiring at the 2018 Annual Meeting of Shareholders.

Mr. Albaugh was originally appointed to our Board and nominated for a one-year term expiring at the 2017 Annual Meeting of Shareholders pursuant to a process set forth in a Cooperation Agreement, dated July 29, 2016, between us and JANA Partners LLC (the “Cooperation Agreement”). Mr. Fradin was originally nominated to become a member of our Board for a one-year term expiring at the 2017 Annual Meeting of Shareholders pursuant to the process set forth in the Cooperation Agreement. The Cooperation Agreement expired in July 2017. Our Board’s nomination of Messrs. Albaugh and Fradin for a new one-year term expiring at the 2018 Annual Meeting of Shareholders was pursuant to our director nomination process and criteria, and not the Cooperation Agreement.

Proxies will be voted for the election of each of Ms. Kenne and Messrs. Albaugh, Brown, Chiarelli, Dattilo, Fradin, Growcock, Hay, Joshi, Stoffel, Swienton and Tookes to serve for a one-year term expiring at the 2018 Annual Meeting of Shareholders, unless otherwise specified in the proxy/voting instructions. Proxies cannot be voted for more than the 12 nominees for director named in this proxy statement. Each of the nominees has consented to stand for election. If any nominee becomes unavailable for election, which we do not currently anticipate, proxies instructing a vote for that nominee may be voted for a substitute nominee selected by our Board or, in lieu thereof, our Board may determine to leave the vacancy temporarily unfilled or reduce the number of directors in accordance with our By-Laws.

None of our directors (including each of the nominees) is related to any other director or nominee or to any executive officer of Harris or its subsidiaries, by blood, marriage or adoption.

Biographical summaries of the nominees, as well as information on their experience, qualifications, attributes and skills that our Board has determined support their nomination and service as a director of Harris, appear on subsequent pages. Summary information regarding each of the nominees, including age; whether independent with respect to Harris; year in which service as a Harris director commenced; standing committees of our Board on which such nominee currently serves; and number of public company boards of directors, other than our Board, on which such nominee currently serves is set forth in the table on page 8. Data with respect to the number of shares of our common stock beneficially owned by each of our directors as of September 1, 2017 is set forth in the table on page 29.

Under NYSE rules, brokers, banks and other nominees are prohibited from voting for or against director nominees without receiving voting instructions from the beneficial owner of the shares. We, therefore, urge you to vote your shares, or, if your shares are held in “street name,” to provide voting instructions to your broker, bank or other nominee.

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Summary Information Regarding Each of the Nominees

| Director | Age | Independent with Respect to Harris | Harris Director Since | Harris Committees: Audit Committee | Governance and Corporate Responsibility Committee | Finance Committee | Management Development and Compensation Committee | Other Public Company Boards Currently Serving On |
|---|---|---|---|---|---|---|---|---|
| James F. Albaugh | 67 | I | 2016 | | M | | | 2 |
| William M. Brown | 54 | | 2011 | | | | | 1 |
| Peter W. Chiarelli | 67 | I | 2012 | M | | | | 0 |
| Thomas A. Dattilo | 66 | I | 2001 | M | | | C | 0 |
| Roger B. Fradin | 64 | I | 2016 | | | M | | 2 |
| Terry D. Growcock | 71 | L | 2005 | M | | | M | 2 |
| Lewis Hay III | 61 | I | 2002 | | | C | M | 2 |
| Vyomesh I. Joshi | 63 | I | 2013 | | M | | | 1 |
| Leslie F. Kenne | 69 | I | 2004 | | | M | | 1 |
| Dr. James C. Stoffel | 71 | I | 2003 | | M | | | 1 |
| Gregory T. Swienton | 67 | I | 2000 | C | | M | | 1 |
| Hansel E. Tookes II | 69 | I | 2005 | | C | | M | 3 |

I = Independent with respect to Harris; L = Lead Independent Director; C = Committee Chairperson; M = Committee member

NOMINEES FOR ELECTION

| James F. Albaugh, 67 | Position, Principal Occupation and Professional Experience |
|---|---|
| Independent director<br><br>Director since Sept. 2016<br><br>Harris committees<br>• Governance and Corporate Responsibility | • Advisor and consultant to financial services and investment firms (since July 2016)<br>• Senior Advisor to The Blackstone Group, a private investment firm (Dec. 2012 - July 2016)<br>• President and Chief Executive Officer of The Boeing Company's Commercial Airplanes business unit (Sept. 2009 - Oct. 2012)<br>• President and Chief Executive Officer of Boeing's Integrated Defense Systems business unit (July 2002 - Sept. 2009)<br>• |

Joined Boeing in 1975 and held various other executive positions, including as President and Chief Executive Officer of its Space and Communications business unit

Other Directorships, Trusteeships and Memberships ([P] denotes public company)

- Arconic Inc.[P] (since 2017)
- American Airlines Group Inc.[P] (since 2013)
- B/E Aerospace, Inc.[P] (2014 - 2017)
- TRW Automotive Holdings Corp.[P] (2007 - 2015)
- Chairman of National Aeronautic Association (currently)
- Former President of American Institute of Aeronautics and Astronautics
- Board of Visitors of Columbia University Engineering School
- Board of Trustees of Willamette University
- Board of Aerospace Industries Association (2007 - 2012; Chairman in 2011)

Qualifications Statement

- Experience in complex manufacturing operations, supply chain, domestic and international operations, business development, human resources and talent management, safety management, enterprise risk management, technology-driven business environment, accounting and internal controls gained through prior service as senior executive of large aerospace and defense company
- Experience with very large aerospace and defense government projects and with the government procurement process, including experience with major U.S. Department of Defense programs, which also makes him a valuable strategic advisor to our U.S. Government businesses
- Public company board and corporate governance experience

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| | |
|---|---|
| William M. Brown, 54 | Position, Principal Occupation and Professional Experience<br>• Chairman of the Board, President and Chief Executive Officer of Harris Corporation (since April 2014)<br>• President and Chief Executive Officer of Harris Corporation (Nov. 2011 - April 2014)<br>• 14-year career in U.S. and international roles at United Technologies Corporation ("UTC"), a diversified global building and aerospace company (1997 - 2011), including Senior Vice President, Corporate Strategy and Development; 5 years as President of UTC's Fire & Security Division; and President of Asia Pacific Operations of UTC's Carrier Corporation<br>• Previously with McKinsey & Company as senior engagement manager and with Air Products and Chemicals, Inc. as project engineer |
| Employee director (not independent)<br>Director since Dec. 2011<br>No Harris committees | Other Directorships, Trusteeships and Memberships (P denotes public company)<br>• Celanese Corporation[P] (since 2016)<br>• Board of Directors of Fire Department of NYC Foundation<br>• Board of Trustees of Florida Institute of Technology<br>• Board of Trustees of Florida Polytechnic University<br>• National Security Telecommunications Advisory Committee<br>• Aerospace Industries Association Executive Committee<br>• Council of Trustees of Association of the United States Army |

Qualifications Statement

- Current role as our Chief Executive Officer and the terms of employment agreement (failure to nominate would constitute "constructive termination"), as well as his leadership and management skills
- Knowledge of complex strategic, operational, management and financial issues faced by a large company with international operations gained through prior service as senior executive and in management and leadership positions at UTC
- Knowledge and expertise related to strategic planning, global supply chain and procurement, productivity and lean manufacturing initiatives, international sales, marketing and operations, domestic and international mergers and acquisitions, regulatory challenges, and enterprise risk management gained through prior work experience
- Engineering and finance education and experience provide knowledge relevant to many of our businesses and overall capital structure and financial processes

| Peter W. Chiarelli, 67 | Position, Principal Occupation and Professional Experience |
|---|---|
| Independent director<br>Director since Aug. 2012<br>Harris committees<br>• Audit | • Chief Executive Officer of One Mind, a non-profit organization bringing together healthcare providers, researchers and academics to cure brain disorders (since April 2012)<br>• General, U.S. Army (Retired), retired in March 2012 after nearly 40 years of service with U.S. Army, during which held senior officer positions indicated below and also commanded troops at all levels from platoon to Multi-National Corps<br>• Most recently served as Vice Chief of Staff (Army's second-highest-ranking officer), with responsibility for oversight of Army's day-to-day operations and for leading Army's budget planning and execution and its efforts to modernize its equipment, procedures and formations<br>• Senior Military Assistant, Secretary of Defense, serving as principal military advisor to Secretary of Defense<br>• Commander of Multi-National Corps - Iraq, serving as senior tactical commander of U.S. and Coalition troops in Iraq<br>• Division Commander, Fort Hood, Texas and Baghdad, Iraq<br>• U.S. Army Chief of Operations, Training and Mobilization<br>• Executive Officer, Supreme Allied Commander, Europe, serving as principal military assistant and advisor to Supreme Allied Commander, Europe |

Qualifications Statement

- Knowledge and expertise in complexities of both U.S. and international militaries, defense communities and defense industries gained through vast U.S. and global military leadership experience during distinguished career in U.S. Army, which also makes him a valuable strategic advisor to our U.S. Government businesses
- Experience addressing complex operational and strategic issues, managing significant operating budgets, and handling legislative and public affairs and extensive background in military operations and national security gained through responsibility as a senior U.S. Army officer
- Appreciation and understanding of medical research, healthcare industry and military healthcare gained through healthcare-related leadership experience in U.S. Army and more recent experience as Chief Executive Officer of healthcare-related non-profit organization

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Thomas A. Dattilo, 66

Independent director
Director since Aug. 2001
Lead Independent Director
(April 2014 - Oct. 2016)
Chairman of the Board
(Jan. 2012 - April 2014)
Harris committees

- Audit
- Management Development and Compensation (Chairperson)

Position, Principal Occupation and Professional Experience

- Advisor and consultant to various private investment firms (currently)
- Chairman and Senior Advisor to Portfolio Group, a privately-held provider of outsourced financial services to automobile dealerships specializing in aftermarket extended warranty and vehicle service contract programs (Jan. 2013 - June 2016)
- Senior Advisor for Cerberus Operations and Advisory Company, LLC, a unit of Cerberus Capital Management, a private investment firm (2007 - 2009)
- Chairman, President and Chief Executive Officer of Cooper Tire & Rubber Company ("Cooper"), which specializes in design, manufacture and sale of passenger car and truck tires (2000 - 2006)
- President and Chief Operating Officer of Cooper (1999 - 2000)
- Previously held senior positions with Dana Corporation, including President of its sealing products group

Other Directorships, Trusteeships and Memberships ([P] denotes public company)

- Haworth, Inc. (since 2010)
- Portfolio Group (2013 - 2016)
- Solera Holdings, Inc.[P] (2013 - 2016)
- Alberto-Culver Company[P] (2006 - 2011)
- Cooper Tire & Rubber Company[P] (1999 - 2006)
- Former Chairman of Rubber Manufacturers Association
- Former Chairman of Board of Trustees of Manufacturers Alliance for Productivity and Innovation

Qualifications Statement

- Knowledge of complex operational, management, financial, strategic and governance issues faced by a large global public company gained through prior service as senior executive of large, publicly traded companies and as executive of a manufacturing company
- Knowledge and expertise related to global supply chain and distribution, mergers and acquisitions, lean manufacturing and related initiatives, international operations, human resources and talent management, accounting and internal controls, and investor relations gained through prior work experience
- 

Additional experience and knowledge related to strategic planning, capital raising, mergers and acquisitions, and economic analysis gained through more recent experience as advisor to private investment firms

•

Understanding of public company governance and executive compensation based on senior executive experience and service on other public company boards

| | |
|---|---|
| Roger B. Fradin, 64<br><br>Independent director<br>Director since Oct. 2016<br>Harris committees<br>• Finance | Position, Principal Occupation and Professional Experience<br>• Operating Executive with The Carlye Group, a global alternative asset manager (since Feb. 2017)<br>• Vice Chairman of Honeywell International Inc. (“Honeywell”), a diversified technology and manufacturing company (2014 - 2017)<br>• President and Chief Executive Officer of Honeywell’s Automation and Controls business unit (2004 - 2014)<br>• Also served as President of Honeywell’s Automation and Control Products business unit and President and Chief Executive Officer of Honeywell’s Security and Fire Solutions business unit<br><br>Other Directorships, Trusteeships and Memberships ($^{P}$ denotes public company)<br>• Signode Industrial Group (since 2017)<br>• Pitney Bowes Inc.$^{P}$ (since 2012)<br>• MSC Industrial Direct Co., Inc.$^{P}$ (since 1998) |

Qualifications Statement

•

Knowledge of complex strategic, operational, financial, management and governance issues faced by a large public company gained through prior service as senior executive of a large global diversified technology and manufacturing company

•

Knowledge of domestic and international operations, business development, strategic planning, product development and marketing, technology innovation, corporate finance, mergers and acquisitions, human resources and talent management, accounting and internal controls gained through prior work experience

•

Entrepreneurial background, with experience in driving growth for businesses under his leadership, and experience in entering new markets, both organically and through acquisitions

•

Finance education and experience also provide knowledge and experience particularly relevant to our capital structure and related credit and finance matters

•

Public company board and corporate governance experience through service on several public company boards

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| Terry D. Growcock, 71<br><br>Lead Independent Director (since Oct. 2016)<br>Director since Aug. 2005<br>Harris committees<br>• Audit<br>• Management Development and Compensation | Position, Principal Occupation and Professional Experience<br>• Retired Chairman of the Board and Chief Executive Officer of The Manitowoc Company, Inc. ("Manitowoc"), a diversified industrial manufacturer of cranes and foodservice equipment and a provider of ship building and ship repair services<br>• Chairman of the Board of Manitowoc (May 2007 - Dec. 2008)<br>• Chairman of the Board and Chief Executive Officer of Manitowoc (Oct. 2002 - May 2007)<br>• President, Chief Executive Officer and a member of Board of Directors of Manitowoc (1998 - 2002)<br>• President of Manitowoc Foodservice Group (1995 - 1998)<br>• Executive Vice President and General Manager of Manitowoc Ice (1994 - 1995)<br><br>Other Directorships, Trusteeships and Memberships ([P] denotes public company)<br>• Carlisle Companies Incorporated[P] (since 2008)<br>• Harsco Corporation[P] (since 2008)<br>• The Manitowoc Company, Inc.[P] (1998 - 2008)<br>• Advisory member of Kelley School of Business at Indiana University |

Qualifications Statement

- Knowledge of complex operational, management, financial and governance issues faced by a large industrial manufacturing company with international operations gained through prior service as executive of Manitowoc
- Knowledge and expertise related to domestic and international merger and acquisition transactions, joint ventures and strategic alliances, international sales, marketing and operations, global procurement, lean manufacturing and related initiatives, human resources and talent management, global compliance, and strategic planning gained through prior work experience
- Experience with government projects, government procurement process and international trade
- Understanding of public company governance and executive compensation through senior executive experience and service on several public company boards

| | |
|---|---|
| Lewis Hay III, 61<br>Independent director<br>Director since Feb. 2002<br>Harris committees<br>• | Position, Principal Occupation and Professional Experience<br>• Operating Advisor for Clayton, Dubilier & Rice, LLC, a private equity investment firm (since January 2014)<br>• |

Finance (Chairperson)
•
Management Development and Compensation

•
Executive Chairman of NextEra Energy, Inc. (formerly FPL Group, Inc.) ("NextEra"), one of the nation's leading electricity-related services companies and the largest renewable energy generator in North America (July 2012 - Dec. 2013)
•
Chairman and Chief Executive Officer of NextEra (Dec. 2006 - July 2012)
•
Chairman, President and Chief Executive Officer of NextEra (Jan. 2002 - Dec. 2006)
•
President and Chief Executive Officer of NextEra (June 2001 - Jan. 2002)
•
Chief Executive Officer of Florida Power & Light Company (Jan. 2002 - July 2008)
•
President of NextEra Energy Resources, LLC (March 2000 - Dec. 2001)
•
Vice President, Finance and Chief Financial Officer of NextEra (1999 - 2000)

Other Directorships, Trusteeships and Memberships ($^{P}$ denotes public company)
•
Anthem, Inc.$^{P}$ (since 2013)
•
Capital One Financial Corporation$^{P}$ (since 2003)
•
NextEra Energy, Inc.$^{P}$ (2001 - 2013)
•
Former director and Chairman of Institute of Nuclear Power Operations
•
Former director and Chairman of Edison Electric Institute
•
Business Board of Advisors at Carnegie Mellon University's Tepper School of Business (2001 - 2017)
•
Former member of Business Roundtable and Florida Council of 100
•
President Obama's Council on Jobs and Competitiveness (2011 - 2013)

Qualifications Statement
•
Knowledge of complex strategic, operational, management, regulatory, financial and governance issues faced by a large public company gained through prior service as senior executive of a large, publicly traded company, a chief financial officer of another large company and a strategy consultant for 9 years
•
Knowledge and expertise related to strategic planning, capital raising, financial planning, enterprise risk management, accounting and internal controls, mergers and acquisitions, and investor relations gained through prior work experience
•
Science and engineering education and training provide knowledge and experience relevant to some of our businesses
•
Understanding of executive compensation and public company governance through senior executive experience and service on several public company boards

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|---|---|
| Vyomesh I. Joshi, 63<br><br>Independent director<br>Director since Sept. 2013<br>Harris committees<br>• Governance and Corporate Responsibility | Position, Principal Occupation and Professional Experience<br>• President and Chief Executive Officer of 3D Systems Corporation (since April 2016), a company that provides comprehensive 3D products and services, including 3D printers, print materials, on-demand manufacturing services and digital design tools<br>• Executive Vice President, Imaging and Printing Group, of Hewlett-Packard Company ("HP"), a company engaged in personal computing and access devices, imaging and printing-related products and services and information technology software and solutions (2002 - 2012)<br>• Joined HP in 1980 as research and development engineer and went on to hold a series of management positions with increasing responsibility and to oversee some of HP's most successful global commercial enterprises<br><br>Other Directorships, Trusteeships and Memberships ($^{P}$ denotes public company)<br>• 3D Systems Corporation$^{P}$ (since 2016)<br>• Wipro Limited$^{P}$ (2012 - 2016)<br>• Yahoo! Inc.$^{P}$ (2005 - 2012)<br>• Dean's Advisory Council at The Rady School of Management at the University of California, San Diego |

Qualifications Statement

- Knowledge of complex strategic, research and development, operational, management and financial issues faced by a large publicly traded, technology-driven company with global operations gained through service as President and CEO of 3D Systems, prior service as senior executive of HP and more than 30 years of experience focused on strategy and technology
- Knowledge and expertise related to strategic planning, technology innovation, research and development, new product introductions, global manufacturing and operations, regional "go to market" organizations, supply chain and distribution, joint ventures and strategic alliances, and human resources and talent management gained through prior work experience
- Science and engineering education and training provide knowledge and experience relevant to some of our businesses
- Understanding of public company governance and operations gained through service on other public company boards

| | |
|---|---|
| Leslie F. Kenne, 69<br>Independent director<br>Director since April 2004<br>Harris committees<br>• | Position, Principal Occupation and Professional Experience<br>• Independent consultant for various defense companies and agencies (since Sept. 2003)<br>• Lieutenant General, U.S. Air Force (Retired), retired in Sept. 2003 after a 32-year military career, during which held senior officer positions indicated below<br>• |

| | |
|---|---|
| Finance | Most recently served as Deputy Chief of Staff for Warfighting Integration at Air Force headquarters in Washington, D.C.<br>• Commanded Electronic Systems Center at Hanscom Air Force Base in Massachusetts<br>• Directed a number of major procurement programs, including F-16 and Joint Strike Fighter programs<br><br>Other Directorships, Trusteeships and Memberships (P denotes public company)<br>• Oshkosh Corporation[P] (since 2010)<br>• Unisys Corporation[P] (2006 - 2017)<br>• EDO Corporation[P] (2004 - 2007) |

Qualifications Statement

- Experience managing significant operating budgets and addressing complex operational and strategic issues and first-hand experience on large government projects and the government procurement process gained through responsibilities during distinguished career as senior officer in U.S. Air Force
- Knowledge and expertise in complexities of both U.S. military and defense industry, which also makes her a valuable strategic advisor to our U.S. Government businesses
- Knowledge and expertise regarding program development, resourcing and other aspects of managing major U.S. Department of Defense programs, as well as operations and systems engineering
- Understanding of business conduct and compliance matters particularly relevant to a U.S. Government contractor gained through recent experience serving as compliance monitor for large organizations
- Understanding of public company governance and operations gained through service on several public company boards

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|---|---|
| Dr. James C. Stoffel, 71<br><br>Independent director<br>Director since August 2003<br>Harris committees<br>• Governance and Corporate Responsibility | Position, Principal Occupation and Professional Experience<br>• General Partner of Trillium International, a private equity firm (since 2006)<br>• 8-year career with Eastman Kodak Company, a film and digital imaging company (1997 - 2005), including as Senior Vice President, Chief Technical Officer; Director of Research and Development; Vice President, Director Electronic Imaging Products Research and Development<br>• More than 20-year career with Xerox Corporation, serving as Vice President of Corporate Research and Technology; Vice President and General Manager of Advanced Imaging Business Unit; Vice President and Chief Engineer; and other executive positions<br><br>Other Directorships, Trusteeships and Memberships ([P] denotes public company)<br>• Aviat Networks, Inc.[P] (since 2007; Lead Independent Director July 2010 - April 2015)<br>• President's Advisory Council at University of Notre Dame<br>• Trustee Emeritus of the George Eastman Museum |

Qualifications Statement

- Knowledge of complex technical research and development projects and management, financial and governance issues faced by a large public company with international operations, gained through prior service as senior executive of large, publicly traded, technology-driven companies and more than 30 years of experience focused on technology development
- Knowledge and expertise related to research and development, technology innovation, new product introductions, strategic planning, manufacturing, operations and corporate finance gained through prior work experience
- Experience and knowledge related to strategic planning, capital raising, mergers and acquisitions, and economic analysis gained through more recent experience as advisor to, and general partner in, a private equity firm
- Scientific and engineering education and training provide knowledge and experience relevant to many of our businesses
- Understanding of public company governance, regulatory issues and executive compensation gained through service on several public company boards, including as a lead independent director

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|---|---|
| Gregory T. Swienton, 67<br>Independent director<br>Director since Feb. 2000<br>Harris committees<br>• | Position, Principal Occupation and Professional Experience<br>• Retired Chairman and Chief Executive Officer of Ryder System, Inc. ("Ryder"), a logistics and transportation services company<br>• Chairman of Ryder (Dec. 2012 - May 2013)<br>• |

| | |
|---|---|
| Audit (Chairperson)<br>•<br>Finance | Chairman, President and Chief Executive Officer of Ryder (May 2002 - Dec. 2012)<br>•<br>President and Chief Executive Officer of Ryder (Nov. 2000 - May 2002)<br>•<br>President and Chief Operating Officer of Ryder (June 1999 - Nov. 2000)<br>•<br>Held senior positions with Burlington Northern Santa Fe Corporation ("BNSF") and the former Burlington Northern Railroad (1994 - 1999), including Senior Vice President-Growth Initiatives of BNSF<br>•<br>Held various executive and management positions with DHL Worldwide Express (1982 - 1994)<br><br>Other Directorships, Trusteeships and Memberships ([P] denotes public company)<br>•<br>Lennox International, Inc.[P] (since 2010)<br>•<br>Ryder System, Inc.[P] (1999 - 2013) |

Qualifications Statement

- Knowledge of complex strategic, operational, financial, management and governance issues faced by a large public company gained through prior service as senior executive of large, publicly traded companies and more than 40 years of experience in large, global businesses, including long-term overseas assignments
- Knowledge and expertise in supply chain, logistics, domestic and international operations, business development, corporate finance, banking, human resources and talent management, accounting and internal controls, safety management, enterprise risk management, complex information technology and investor relations gained through prior work experience
- Finance education and experience provide knowledge and expertise particularly relevant to our capital structure and related credit and finance matters

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| Hansel E. Tookes II, 69<br><br>Independent director<br>Director since April 2005<br>Harris committees<br>• Governance and Corporate Responsibility (Chairperson)<br>• Management Development and Compensation | Position, Principal Occupation and Professional Experience<br>• Retired from Raytheon Company, a company engaged in defense and government electronics, space and airborne systems, information technology, technical services and business and special mission aircraft, in Dec. 2002 after holding senior positions indicated below<br>• President of Raytheon International (May 2001 - Dec. 2002)<br>• Chairman, President and Chief Executive Officer of Raytheon's Aircraft Company subsidiary, a commercial, military and regional aircraft manufacturing company (Aug. 2000 - May 2001)<br>• President and Chief Executive Officer of Raytheon's Aircraft Company subsidiary (Jan. 2000 - Aug. 2000)<br>• President and Chief Operating Officer of Raytheon's Aircraft Company subsidiary (Sept. 1999 - Jan. 2000)<br>• Held variety of senior leadership positions with United Technologies Corporation (1980 - 1999), including President of Pratt & Whitney Large Military Engines Group (1996 - 1999)<br>• Served as Lieutenant Commander and pilot in U.S. Navy and later as commercial pilot with United Airlines<br><br>Other Directorships, Trusteeships and Memberships ([P] denotes public company)<br>• Corning Incorporated[P] (since 2001)<br>• NextEra Energy, Inc.[P] (since 2005)<br>• Ryder System, Inc.[P] (since 2002) |
|---|---|

Qualifications Statement

- Experience in operations, manufacturing, regulatory issues, performance excellence, global compliance, business development, technology-driven business environments, accounting and internal controls, and enterprise risk management gained through prior service as senior executive and prior management and leadership positions with large international public aerospace and defense companies
- Knowledge of, and experience with, large aerospace and defense government projects and with the government procurement process, including experience with major U.S. Department of Defense programs, which also makes him a valuable strategic advisor to our U.S. Government businesses
- Science, engineering and business education and training provide knowledge and experience relevant to many of our businesses
- Broad public company governance experience gained through service on other public company boards

Recommendation Regarding Proposal 1

To be elected in an uncontested election of directors, a nominee must receive more “For” votes than “Against” votes. Abstentions and any broker non-votes will have no effect on the election of directors because only votes cast “For” or “Against” a nominee will be counted.

Our Board of Directors unanimously recommends that you vote “FOR” election of each of the nominees in this uncontested election of directors. If not otherwise specified, proxies will be voted “FOR” election of each of the nominees as recommended by our Board.

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## CORPORATE GOVERNANCE AND BOARD MATTERS

### Board of Directors

Our business, property and affairs are managed under the direction of our Board. Members of our Board are kept informed of our business through discussions with our Chief Executive Officer (sometimes referred to herein as "CEO") and other officers, by reviewing materials provided to them or requested by them, by visiting our offices and facilities and by participating in meetings of our Board and its committees.

### Corporate Governance Guidelines

Our Board has long been focused on and committed to responsible and effective corporate governance. Our Board has adopted Corporate Governance Guidelines that trace their history to 1960 and have evolved and been revised over time. Our Governance and Corporate Responsibility Committee is responsible for overseeing our Corporate Governance Guidelines and reporting and making recommendations to our Board concerning corporate governance matters. Our Board regularly reviews our Corporate Governance Guidelines and updates them periodically in response to changing regulatory requirements and evolving governance practices. Our Corporate Governance Guidelines address matters including:

- Board composition
- Director independence
- Selection of Chairman
- Designation and responsibilities of Lead Independent Director
- Selection of Board nominees
- Board membership criteria
- Majority voting for directors
- Director retirement policy
- Other directorships
- Director compensation
- Stock ownership guidelines
- Prohibitions on hedging
- Prohibition on margin accounts and pledging transactions
- Meeting schedules and agenda
- Executive sessions of independent directors
- Access to management
- Board committees and membership
- Board and director responsibilities
- Director orientation and continuing education
- Succession planning
- CEO performance evaluation and compensation
- Board and committee self-evaluations

A copy of our Corporate Governance Guidelines is available on the Corporate Governance section of our website at harris.com/about/corporate-governance.

### Director Independence

Our Corporate Governance Guidelines require us to have a board of directors with at least two-thirds of independent directors. Our Board is, and for many years has been, comprised of at least two-thirds of independent directors. Our Board has adopted Director Independence Standards to assist in the evaluation of the independence of each of our directors. Our Board assesses the independence of our directors and examines the nature and extent of any relationships between us and our directors, their families and their affiliates. A copy of our Director Independence Standards is available on the Corporate Governance section of our website at harris.com/about/corporate-governance.

For a director to be considered independent, our Board must affirmatively determine that the director does not have any direct or indirect material relationship with us, other than as a director. A director will not be considered independent if, within the preceding three years:

- The director was an employee, or an immediate family member of the director was employed as an executive officer, of Harris, provided that serving as an interim chairman, chief executive officer or other executive officer does not disqualify a director from being considered independent after that employment relationship has ended; or
- The director, or an immediate family member of the director, received more than $120,000 during any 12-month period in direct compensation from Harris, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided that such compensation is not contingent in any way on continued service with Harris); except that compensation received by an immediate family member of the director for services as a non-executive employee of Harris or compensation received by the director for service as an interim chairman, chief executive officer or other executive officer need not be considered in determining independence under this test; or
- The director was a partner with or employed by a present or former internal or external auditor of Harris, or an immediate family member of the director is a current partner of such a firm, or the director has an immediate family member who is a current employee of such a firm and personally worked on the Harris audit within the last three years; or

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- The director, or an immediate family member of the director, is or was employed as an executive officer of another company where any of Harris' present executive officers at the same time served on that company's compensation committee; or
- The director currently is an executive officer of or employed by another company, or an immediate family member of the director currently is employed as an executive officer of such other company, that has made payments to, or received payments from, Harris for property or services (not including contributions to tax exempt organizations) in an amount which, in any single fiscal year of such other company, exceeds the greater of (a) $1 million or (b) 2% of such other company's consolidated gross revenues.

Our Board has determined that the following relationships will not be considered to be material relationships that would impair a director's independence:

- If a director of Harris is an executive officer or an employee, or an immediate family member of a director of Harris is an executive officer, of another company that makes payments to, or receives payments from, Harris for property or services in an amount which, in any single fiscal year of such other company, does not exceed the greater of (a) $1 million or (b) 2% of the consolidated gross annual revenues of such other company; or
- If a director of Harris or an immediate family member of a director of Harris is an executive officer of another company that is indebted to Harris, or to which Harris is indebted, and the total amount of the borrower company's indebtedness to the other company is less than 2% of the consolidated assets of the company of which the director or immediate family member serves as an executive officer; or
- If a director of Harris is an executive officer of another company in which Harris owns an equity interest, and the amount of the equity interest is less than 5% of the total equity of such other company; or
- If a director of Harris, or the spouse of a director of Harris, serves as a director, officer or trustee of a tax exempt organization, and within the preceding three years, Harris' or the Harris Foundation's discretionary contributions to such organization in any single fiscal year of such organization are less than the greater of (a) $1 million or (b) 2% of such organization's consolidated gross annual revenues; or
- If a director or a director's immediate family members own Harris shares.

Pursuant to our Corporate Governance Guidelines, our Board undertook a review of director independence in

August 2017, which included a review of the responses of the directors to questions regarding each director's commercial, industrial, banking, consulting, legal, accounting, charitable and family relationships, and discussions with the directors. Based on the NYSE listing standards and our Director Independence Standards, our Board has affirmatively determined in its business judgment that each of our directors (which includes each nominee for election as director), with the exception of Mr. Brown, our Chairman of the Board, President and Chief Executive Officer, is independent and has no direct or indirect material relationship with Harris, other than as a director, that impairs the director's independence.

Related Person Transaction Policy

Our Board has adopted a written policy and procedures for the review, approval and ratification of transactions among Harris and our directors and executive officers and their related interests. The policy supplements the conflicts of interest policies set forth in our Code of Conduct and our other internal policies and procedures. Under the related person transaction policy, all related person transactions (as defined in the policy) are to be reviewed by our Governance and Corporate Responsibility Committee. Our Governance and Corporate Responsibility Committee may approve or ratify related person transactions if, in its business judgment, it determines that the transaction is in, or is not inconsistent with, the best interests of Harris and our shareholders. This may include situations where we provide to or receive from related persons products or services on an arm's-length basis on terms comparable to those provided to or received from unrelated third parties. Any director who participates in or is the subject of an existing or potential related person transaction may not participate in the approval or ratification decision-making process of our Governance and Corporate Responsibility Committee.

Under the policy and consistent with SEC rules, a related person transaction is any transaction, arrangement or relationship in which Harris was, is or will be a participant, where the amount involved exceeds $120,000 and in which a related person had, has or will have a direct or indirect material interest. A related person includes any of our directors, nominees for director or executive officers, any person who is known to be the beneficial owner of more than 5% of any class of our common stock, an immediate family member of any person described above and any firm, corporation or other entity controlled by any person described above. The policy requires that each director and executive officer annually complete a questionnaire to identify his or her related interests and persons and notify us of changes in that information. Before entering into a proposed related person transaction, the related person or involved business area of Harris is requested to notify our Secretary of the facts and circumstances of the proposed transaction. If the Secretary determines that the proposed transaction is a related person transaction, it shall be submitted to our Governance and

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Corporate Responsibility Committee for review and consideration. A related person transaction entered into without our Governance and Corporate Responsibility Committee's prior approval will not violate this policy or be unenforceable, so long as the transaction is brought to our Governance and Corporate Responsibility Committee promptly after it is entered into or after it becomes apparent that the transaction is covered by this policy and is ratified by our Governance and Corporate Responsibility Committee.

Based on its holdings as reported on a Schedule 13G/A filed with the SEC, each of T. Rowe Price Associates, Inc. and BlackRock, Inc. beneficially owned more than 5% of our common stock as of September 1, 2017. T. Rowe Price Associates, Inc. and certain of its affiliates provided asset management services in fiscal 2017 for our Retirement Plan, for which participants paid or will pay approximately $1,993,000. BlackRock, Inc. and certain of its affiliates provided asset management services in fiscal 2017 for certain of our defined contribution and defined benefit plans, for which participants paid or will pay approximately $1,887,000 and we paid or will pay approximately $208,000. The agreements with each of T. Rowe Price Associates, Inc. and BlackRock, Inc. were negotiated on an arm's-length basis and the ownership of our common stock plays no role in the business relations between us and T. Rowe Price Associates, Inc. or BlackRock, Inc. In addition, we believe that the agreements represent standard terms and conditions for asset management services. In accordance with our related person transaction policy, our Governance and Corporate Responsibility Committee reviewed, ratified and approved such agreements.

## Board Leadership Structure and Lead Independent Director

Board Leadership Structure. Our Board's leadership is currently structured as follows:

- a combined position of Chairman of the Board ("Chairman") and CEO;
- a Lead Independent Director with well-defined duties that support our Board's oversight responsibilities;
- a robust standing committee structure comprised solely of independent directors; and
- engaged Board members who are independent (other than our current Chairman, President and CEO) and who conduct candid and constructive discussions and deliberations.

Our Board elects a Chairman from among the directors. Our Board combines or separates the positions of Chairman and CEO based on what its members believe best serves the needs of Harris and our shareholders at any particular time based on then-existing facts and circumstances. Although our Board generally has combined the positions of Chairman and CEO and designated a Lead Independent Director, our Board determined to separate the positions of Chairman and CEO in connection with the CEO transition to Mr. Brown in November 2011 and appointed Mr. Dattilo as non-executive Chairman, effective January 1, 2012, to provide our Board with independent leadership during the CEO transition and enable Mr. Brown as incoming CEO to concentrate on our business operations. In April 2014, our Board determined to adopt its current structure by combining the positions of Chairman and CEO and electing Mr. Brown as Chairman and CEO, and designating Mr. Dattilo as Lead Independent Director. Mr. Dattilo served as Lead Independent Director until our Board designated Mr. Growcock as Lead Independent Director in October 2016.

Our Board believes that its current leadership structure provides independent board leadership and oversight while also benefiting from having Mr. Brown also serve as Chairman following his transition as incoming CEO, during which he demonstrated the strong leadership and vision necessary to drive Harris' strategies and achieve Harris' objectives. Our independent directors believe Mr. Brown's in-depth knowledge of our businesses and their challenges and opportunities, as well as his extensive understanding of our day-to-day operations and his ability to provide insight and direction on important strategic initiatives, make him well positioned to chair regular Board meetings and to bring key business and stakeholder issues to our Board's attention.

Our Board believes the following are certain key factors providing it appropriate opportunities for oversight, discussion and evaluation of Harris' decisions and direction:

- the Lead Independent Director structure;
- the independence of each director, other than Mr. Brown;
- the ability of independent directors to participate in the agenda-setting process for our Board and committee meetings;
- regularly scheduled executive sessions of independent directors; and

- our directors' access to management.

The actions by our Board in changing its leadership structure in connection with the CEO transition process, without a mandated separation of the Chairman and CEO positions or a requirement for an independent Chairman, evidence our Board's proactive commitment to strong corporate governance and appropriate independent oversight of management. Our Board believes it is fundamentally wrong, however, to permanently and inflexibly separate or combine the positions of Chairman and CEO and remove our Board's ability to evaluate and change the structure of our Chairman and CEO positions, as and when appropriate, to best serve the needs of Harris and our shareholders based on then-existing facts and

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circumstances. Our Board believes that its members possess considerable experience and unique knowledge of the challenges and opportunities Harris faces, and therefore, are in the best position to evaluate the needs of Harris and how best to organize the capabilities of our directors and senior management to meet those needs.

Lead Independent Director. At all times while our Chairman is not independent, our independent directors, by the affirmative vote of a majority of all independent directors, will designate one of our independent Board members to serve as Lead Independent Director. The responsibilities and authority of our Lead Independent Director include:

- Presiding at all meetings of our Board at which our Chairman is not present, including executive sessions of our independent directors;
- Serving as liaison between our Chairman and our independent directors;
- Approving the information sent to our Board and the meeting agendas for our Board;
- Approving our Board meeting schedules to assure sufficient time for discussion of all agenda items;
- Calling meetings of our independent directors;
- Ensuring that he or she is available, when appropriate, for consultation and direct communication consistent with our policies regarding shareholder communications, if requested by major shareholders;
- Providing timely feedback from executive sessions of our independent directors to our CEO or other members of senior management;
- Playing a key role in the annual CEO evaluation process, together with the Chairperson of our Management Development and Compensation Committee (or the Chairperson of our Governance and Corporate Responsibility Committee if the same individual is serving as Lead Independent Director and Chairperson of our Management Development and Compensation Committee);
- Playing a key role in our Board's annual self-evaluation process and related matters, together with the Chairperson of our Governance and Corporate Responsibility Committee (or the Chairperson of our Management Development and Compensation Committee if the same individual is serving as Lead Independent Director and Chairperson of our Governance and Corporate Responsibility Committee);
- Guiding and playing a key role in the CEO succession planning process;
- Assisting with the recruitment of director candidates, when applicable;
- Serving as spokesperson for our Board, when appropriate, it being understood that our CEO is the primary spokesperson for our Board and us; and
- Other responsibilities and authority as our Board may determine from time to time.

The designation of a Lead Independent Director is not intended to inhibit communications among our directors or between any of them and our Chairman. Our Lead Independent Director will serve a two-year term that generally will commence on the date of our annual meeting of shareholders. Unless our independent directors shall determine otherwise due to particular circumstances, no independent director will serve as Lead Independent Director for more than two consecutive two-year terms. Our Lead Independent Director may be removed from the position by the affirmative vote of a majority of all independent directors.

Our Lead Independent Director currently is Mr. Growcock, whom our Board designated in October 2016, as noted above.

Board Meetings and Attendance

General. In fiscal 2017, our Board held 10 meetings, and the committees of our Board held a total of 26 meetings. Each director attended at least 93% of the meetings of our Board and committees on which he or she served. All of the directors taken together attended an average of 99% of such meetings of our Board and committees on which they served. In addition to meetings at our corporate headquarters, our Board periodically holds meetings at other facilities and locations.

Attendance at Annual Meetings of Shareholders. We typically schedule a Board meeting in conjunction with our Annual Meeting of Shareholders. In the absence of unavoidable conflict, all Board members are expected to attend each Annual Meeting of Shareholders. All of our then-serving Board members attended our 2016 Annual Meeting of Shareholders.

Executive Sessions of Independent Directors

Our Board and its standing committees meet throughout the year on a set schedule and also hold special meetings and may act by written consent from time to time as appropriate. Executive sessions of independent directors are provided for in the agenda for each regularly scheduled Board meeting. Our Lead Independent Director chairs these executive sessions of independent directors. Executive sessions of independent directors also are provided for in the agenda for each regularly scheduled standing committee meeting (other than quarterly earnings review meetings of our Audit Committee).

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Board Committees and Committee Charters

Our Board currently has 4 standing committees to assist in discharging its responsibilities:

- Audit Committee:
- Governance and Corporate Responsibility Committee;
- Finance Committee; and
- Management Development and Compensation Committee.

The committees regularly report their activities and actions to our full Board, generally at the next Board meeting following the committee meeting. Our Board has adopted a written charter for each committee. The charter of each of our Audit Committee, Governance and Corporate Responsibility Committee and Management Development and Compensation Committee complies with the NYSE corporate governance requirements. There are no NYSE requirements with respect to our Finance Committee charter. Copies of all such charters and our Corporate Governance Guidelines are available on the Corporate Governance section of our website at harris.com/about/corporate-governance and also are available to shareholders free of charge upon written request to our Secretary at Harris Corporation, 1025 West NASA Boulevard, Melbourne, Florida 32919. The principal functions of each standing committee are summarized below.

Audit Committee

Our Audit Committee oversees our independent registered public accounting firm and accounting and internal control matters. Our Audit Committee also assists our Board in fulfilling its responsibilities to oversee, among other things:

- The integrity of our financial statements;
- Our compliance with relevant legal and regulatory requirements;
- Our internal control over financial reporting;
- Our independent registered public accounting firm's qualifications and independence; and
- The performance of our internal audit function and our independent registered public accounting firm.

The purposes and responsibilities of our Audit Committee also include:

- Directly appointing, compensating, retaining, terminating and overseeing the work of our independent registered public accounting firm;
- Pre-approving, or adopting appropriate procedures to pre-approve, all audit services, internal control-related services and non-audit services to be provided by our independent registered public accounting firm;
- Reviewing and discussing with our independent registered public accounting firm, our internal audit department and our management (i) any major issues regarding accounting principles and financial statement presentations, including any significant changes in the selection or application of accounting principles, (ii) the effect of regulatory and accounting initiatives or actions applicable to us, as well as off-balance sheet structures, on our financial statements, and (iii) any major issues concerning the adequacy of our internal controls and any special steps adopted in light of any material control deficiencies;
- Discussing guidelines and policies governing the process by which our management assesses and manages exposure to risk, including key credit risks, liquidity risks, market risks, financial risks and operational risks;
- Reviewing and discussing our earnings press releases, including the use of "pro forma," "adjusted" or other non-GAAP financial measures, and the types of financial information and earnings guidance provided, and the types of presentations made, by us to analysts and rating agencies; and
- Reviewing and discussing with our independent registered public accounting firm, our internal audit department and our management quarterly and year-end operating results, reviewing our interim financial statements prior to their inclusion in our Quarterly Reports on Form 10-Q, and recommending to our Board the inclusion of our annual financial statements in our Annual Reports on Form 10-K.

A more detailed description of our Audit Committee's purposes and responsibilities is contained in its charter.

Our Board has determined in its business judgment that each member of our Audit Committee is independent within the meaning of the NYSE listing standards, the Sarbanes-Oxley Act of 2002 and related SEC rules and our Director Independence Standards.

Our Board also has determined in its business judgment that each of the members of our Audit Committee satisfies the “financial literacy” requirements of the NYSE listing standards and has “accounting or related financial management expertise” and that Gregory T. Swienton, Chairperson of our Audit Committee, and each of Messrs. Chiarelli, Dattilo and Growcock satisfy the “audit committee financial expert” criteria, as that term is defined by SEC rules, and is independent of Harris.

Our Audit Committee held 9 meetings in fiscal 2017, including meeting regularly with Ernst & Young LLP and our internal auditors, both privately and with management present.

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Governance and Corporate Responsibility Committee

The purposes and responsibilities of our Governance and Corporate Responsibility Committee include:

- Identifying individuals determined by the Committee to be qualified to become a Board member consistent with criteria approved by our Board, and recommending that our Board select the nominees for election or re-election, as applicable, and fill vacancies on our Board;
- Adopting a policy and procedure for consideration of each candidate to serve as a director recommended by our shareholders;
- Developing and recommending to our Board our Corporate Governance Guidelines and monitoring trends and evolving practices in corporate governance;
- Periodically assessing the adequacy of our corporate governance framework, including our Restated Certificate of Incorporation and By-Laws, and recommending changes to our Board for approval, as appropriate;
- Developing, reviewing and recommending to our Board director compensation and benefit plans;
- Reviewing and making recommendations to our Board concerning the structure, size, composition and operation of our Board and its committees;
- Recommending establishment or elimination of committees of our Board and committee assignments;
- In consultation with each committee chairperson and our Lead Independent Director, if one has been designated, setting meeting schedules for our Board and developing, reviewing and recommending to our Board the schedule of regular meetings of our Board and its committees;
- Reviewing and approving or ratifying related person transactions in accordance with relevant policies;
- Reviewing and making recommendations to our Board regarding shareholder proposals and a process for shareholder communications with our Board;
- Facilitating our Board's annual self-evaluation of its performance and effectiveness;
- Retaining (after considering the independence and any potential conflicts of interest of director compensation consultants) and terminating director compensation consultants, including approving such consultants' fees and other retention terms;
- Assisting our Board in overseeing the goals and objectives of our ethics and business conduct program consistent with sound, ethical business practices and legal requirements;
- Assisting our Board in overseeing the goals and objectives of our environmental, health and safety programs;
- Assisting our Board in overseeing the goals and objectives of our charitable, civic, educational and philanthropic activities; and
- Reviewing and taking appropriate action concerning strategic issues and trends relating to corporate citizenship and responsibility, including social and political trends and public policy issues that may have an impact on our operations, financial performance or public image.

A more detailed description of our Governance and Corporate Responsibility Committee's purposes and responsibilities is contained in its charter and our Corporate Governance Guidelines.

For additional information regarding the role of our Governance and Corporate Responsibility Committee and our director compensation process and procedures, including the role of compensation consultants relating to director compensation, see the "Director Compensation and Benefits" section of this proxy statement beginning on page 25.

Our Board has determined in its business judgment that each member of our Governance and Corporate Responsibility Committee is independent within the meaning of the NYSE listing standards and our Director Independence Standards. Our Governance and Corporate Responsibility Committee held 6 meetings in fiscal 2017.

Finance Committee

Our Finance Committee is authorized to review periodically our financial position, capital structure, working capital, capital transactions, debt ratings, and bank and lender relationships, and the financial and investment aspects of our benefit plans, including our defined contribution and defined benefit plans. Our Finance Committee annually reviews and approves our capital investment plan and capital expenditures. Our Finance Committee also reviews our dividend policy and share repurchase policy and makes recommendations to our Board relating to such policies, and reviews and oversees our benefit plan funding policy. A more detailed description of our Finance Committee's purposes and responsibilities is contained in its charter. Our Board has determined in its business judgment that each member of our Finance Committee is independent within the meaning of the NYSE listing standards and our Director Independence Standards. Our Finance Committee held 3 meetings in fiscal 2017.

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Management Development and Compensation Committee

The purposes and responsibilities of our Management Development and Compensation Committee include:

- Reviewing plans for our management training, development, organizational structure and succession, and recommending to our Board for its approval individuals for election as executive officers and other corporate officers;
- Overseeing and reviewing our overall compensation philosophy and establishing the compensation and benefits of our executive officers;
- Reviewing and approving corporate goals and objectives relevant to the compensation of our CEO, evaluating our CEO's performance in light of those goals and objectives, and together with all independent directors of our Board, determining and approving our CEO's annual salary, cash and equity incentives and other benefits based on this evaluation;
- Reviewing and approving the annual salary, cash and equity incentives and other benefits of our other executive officers;
- Reviewing and approving the use and the terms of employment, separation, severance and change in control agreements and any special arrangements in the event of termination of employment, death or retirement of executive officers (together, in the case of our CEO, with all independent directors of our Board);
- Administering our equity-based compensation plans;
- Determining stock ownership guidelines for our CEO, executive officers and other corporate officers and overseeing compliance with such guidelines;
- Reviewing and discussing the "Compensation Discussion and Analysis" section in this proxy statement with our management and making a recommendation to our Board on the inclusion of the "Compensation Discussion and Analysis" section in this proxy statement; and
- Retaining (after considering the independence and any potential conflicts of interest of compensation consultants) and terminating executive compensation consultants, including approving such consultants' fees and other retention terms.

A more detailed description of our Management Development and Compensation Committee's purposes and responsibilities is contained in its charter.

Our Management Development and Compensation Committee has delegated to our CEO the authority to grant equity awards to employees who are not executive officers, subject to an annual maximum number of shares underlying the awards that may be granted, and annually reviews these awards.

For additional information regarding the role of our Management Development and Compensation Committee and our executive compensation process and procedures, including the role of executive officers and compensation consultants in recommending the amount or form of executive compensation, see the "Compensation Discussion and Analysis" section of this proxy statement beginning on page 30.

Our Board has determined in its business judgment that each member of our Management Development and Compensation Committee is independent within the meaning of the NYSE listing standards, SEC rules and our Director Independence Standards. Our Management Development and Compensation Committee held 6 meetings in fiscal 2017.

The Board's Role in Risk Oversight

The responsibility for the day-to-day management of risk lies with our management, and our management continually monitors the material risks facing Harris, including strategic risk, financial risk, operational risk, and legal and compliance risk. We have an enterprise risk management ("ERM") process that, among other things, is designed to identify material risks across Harris with input from each business segment and function. Under our ERM process, which is coordinated through a cross-functional management committee, various material business risks are regularly identified, assessed and prioritized. The top risks to Harris and any mitigation plans associated with those risks are reported to our Board. In addition, in order to ensure dissemination of information about identified risks to management and throughout Harris, our management ERM committee regularly provides reports to our senior executives. Our ERM process has been reviewed by our Board and is the subject of oversight and regular review by our Audit Committee. We also manage risk through numerous controls and processes embedded in our operations, and such controls and processes are reviewed from time to time with our Board and/or its relevant committees.

Risk considerations also are raised in the context of a range of matters that are reported by management to our Board or one of its committees for review. For example, elements of risk are discussed by our full Board in presentations concerning Company-wide and business unit annual operating plans, three-year strategic plans, merger and acquisition opportunities, market environment updates, regular financial and operations updates and other strategic discussions. Elements of risk related to financial reporting, internal audit, internal control over financial reporting, auditor independence and related areas of accounting, taxation, law and regulation are regularly reviewed by our Audit Committee. Elements of risk related to corporate governance issues and various aspects of U.S. and

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international regulatory compliance, ethics, business conduct, social responsibility, environmental, health and safety matters and export/import controls are regularly reviewed by our Governance and Corporate Responsibility Committee. Elements of risk related to liquidity, financial arrangements, capital structure, ability to access capital markets and the financial and investment aspects of our defined contribution and defined benefit plans are regularly reviewed by our Finance Committee. Elements of risk related to compensation policies and practices and talent management and succession planning are regularly reviewed by our Management Development and Compensation Committee. Each committee also regularly provides reports regarding such risks to our full Board.

Director Retirement Policy

We do not impose term limits for directors. It is our policy that a director who would be age 72 or older at the time of election shall not stand for re-election. A director also is expected to offer to tender automatically his or her resignation in the event of retirement or other significant change in employment position or employer, and our Board then will determine whether such director’s continued Board membership under the new circumstances is in the best interests of Harris and our shareholders, free from conflicts of interest and otherwise appropriate.

Communications with Members of our
Board of Directors

General. Shareholders and other persons who wish to communicate with a member or members of our Board, including our Chairman, our Lead Independent Director, if one has been designated, the chairperson of any standing committee of our Board or the independent directors as a group, may send an e-mail to the intended recipient(s) c/o our Secretary at corporate.secretary@harris.com or may write to the intended recipient(s) c/o our Secretary, Harris Corporation, 1025 West NASA Boulevard, Melbourne, Florida 32919. Our Secretary will review each such communication and, if it is related to the duties and responsibilities of our Board and its committees, it will be forwarded to the appropriate recipient(s).

Our Board has instructed our Secretary not to forward communications the Secretary deems unduly hostile, threatening, illegal or similarly inappropriate (such as surveys, spam, junk mail, resumes, service or product inquiries or complaints, solicitations or advertisements). Our Secretary will periodically provide our Board a summary of all communications received that were not forwarded to the intended recipient(s) (other than surveys, spam, junk mail, resumes, service or product inquiries or complaints, solicitations or advertisements) and will make those communications available to any director upon request.

Our Chairman, our Lead Independent Director, if one has been designated, or other director in receipt of a communication for which he or she was the intended recipient will determine whether it will be sent to our full Board or a committee. If a communication is determined to be a complaint or concern pertaining to accounting, internal control or auditing matters, it will be handled in accordance with the procedures discussed below under “Accounting, Internal Control, Auditing and Certain Other Matters.”

Accounting, Internal Control, Auditing and Certain Other Matters. Our Audit Committee has established procedures for the receipt, retention and treatment of complaints and concerns regarding accounting, internal accounting controls or auditing matters, financial reporting or disclosure matters, and other matters relating to actual, alleged or potential violations of any law, rule or regulation relating to securities or to fraud against shareholders. Any of our employees may communicate concerns about any of these matters to such employee’s supervisor, manager or ethics advisor, or to the Vice President, Internal Audit and Compliance or the Director, Ethics and Compliance or certain other individuals, or on a confidential and anonymous basis by way of e-mail or our toll-free hotline numbers listed on our website and in our Code of Conduct. Other persons with such complaints or concerns may contact our Vice President, Internal Audit and Compliance or Director, Ethics and Compliance at 1025 West NASA Boulevard, Melbourne, Florida 32919. Upon receipt of a complaint or concern, a determination will be made whether it pertains to accounting, internal control, auditing, financial reporting or disclosure matters, and if it does, it will be handled in accordance with the procedures established by our Audit Committee. A copy of these procedures is available on the Corporate Governance section of our website at harris.com/about/corporate-governance.

Code of Conduct

All Harris directors and employees, including our CEO, Chief Financial Officer, Principal Accounting Officer and other senior officers, are required to abide by our Code of Conduct, originally adopted as our Standards of Business Conduct in 1987, to help ensure that our business is conducted consistently in an ethical and legal manner. Our Code of Conduct is an important component of a comprehensive business conduct program that includes compliance with all laws and corporate policies and procedures, an open relationship among employees that contributes to good business conduct, and an abiding belief that we should conduct all business dealings with integrity, honesty and responsibility. Our Code of Conduct policies cover many topics, including:

- Respect in the workplace
- Health and safety
- Privacy of personally identifiable information
- Avoiding conflicts of interest
- Working with governments
- Commitment to quality

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- Preventing bribery and corruption
- Business courtesies
- Fair competition
- Exports, imports and trade compliance
- Confidential information and intellectual property
- Material non-public information and insider trading
- Communicating Harris information
- Social media
- Business records and record management
- Protecting Harris assets
- Political activities and lobbying
- Human rights
- Corporate responsibility

Employees are required to report any conduct they believe in good faith to be a violation of our Code of Conduct or policies.

Our Code of Conduct is posted on our website at harris.com/content/code-of-conduct and also is available free of charge by written request to our Director, Ethics and Compliance, Harris Corporation, 1025 West NASA Boulevard, Melbourne, Florida 32919. Any amendment to, or waiver from, our Code of Conduct that is required to be disclosed to shareholders will be posted on our website within four business days following such amendment or waiver.

Director Nomination Process and Criteria,
and Board Diversity

Our Board is responsible for approving nominees to stand for election as directors. Our Governance and Corporate Responsibility Committee assists our Board in this process and identifies individuals it determines are qualified to become Board members and recommends nominees.

It is a long-standing policy of our Board to consider director nominees recommended by shareholders. A shareholder who wishes to recommend a nominee for our Governance and Corporate Responsibility Committee's consideration must include at least the following information about the proposed nominee: name, age, business or residence address, principal occupation or employment, and the written consent of the nominee to be named in the proxy statement as a nominee and to serve as a director if elected. The required information should be sent to our Secretary at 1025 West NASA Boulevard, Melbourne, Florida 32919. Our Secretary will forward properly submitted shareholder-recommended nominations to the Chairperson of our Governance and Corporate Responsibility Committee for consideration at a future Governance and Corporate Responsibility Committee meeting. Individuals recommended by shareholders in accordance with these procedures will be evaluated and considered by our Governance and Corporate

Responsibility Committee in the same manner as it evaluates other proposed nominees.

In addition to recommending nominees for consideration to our Governance and Corporate Responsibility Committee, shareholders also may directly propose nominees for consideration at an annual meeting of our shareholders. The requirements and procedures to be followed by shareholders for directly nominating directors are discussed beginning on page 76 under "Shareholder Proposals for the 2018 Annual Meeting of Shareholders."

Our Governance and Corporate Responsibility Committee also has a process for considering, reviewing and evaluating incumbent directors as potential nominees for re-election. Pursuant to this process, prior to each annual meeting of shareholders, each current director discusses participation on our Board and its committees and other relevant matters with our Chairman or Lead Independent Director, if one has been designated. Each current director also is requested to discuss any concerns or issues regarding continued membership on our Board with the Chairperson of our Governance and Corporate Responsibility Committee. In addition, our Governance and Corporate Responsibility Committee reviews each current director's experience, qualifications, attributes, skills, tenure, contributions, other directorships, meeting attendance record, any changes in employment status and other information it deems helpful in considering and evaluating the director for nomination.

Our Corporate Governance Guidelines contain Board membership criteria that apply to all nominees for a position on our Board. Our Board, based on the recommendation of our Governance and Corporate Responsibility Committee (which will be based on the criteria set forth below, regardless of whether the nominee is recommended by shareholders or is identified by our Governance and Corporate Responsibility Committee or otherwise), will select nominees considering the following criteria:

- Demonstrated ability and sound judgment that usually will be based on broad experience;
- Personal qualities and characteristics, accomplishments and reputation in the business community, professional integrity, educational background, business experience and related experience;
- Willingness to objectively appraise management performance;
- Current knowledge and contacts in the businesses in which we participate and in our industry or other industries relevant to our businesses, giving due consideration to potential conflicts of interest;
- Ability and willingness to commit adequate time to Board and committee matters, including attendance at Board, committee and annual shareholder meetings;

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- The number of other boards of which the individual is a member;
- Compatibility of the individual's experience, qualifications, attributes, skills and personality with those of other directors and potential directors in building a Board that is effective, collegial and responsive to the needs of Harris and the interests of our shareholders; and
- Diversity of viewpoints, background, experience, gender, race, ethnicity and similar demographics.

Our Board values diversity as a factor in selecting nominees to serve on our Board. Although we have adopted no specific policy on diversity, our Governance and Corporate Responsibility Committee considers our Board membership criteria in selecting nominees for directors, including "diversity of viewpoints, background, experience, gender, race, ethnicity and similar demographics." Such considerations also may include personal characteristics, functional background, executive or professional experience, and international experience. As a general matter, our Board considers diversity in the context of our Board as a whole and takes into account the personal characteristics and experience of current and prospective directors to facilitate Board deliberations and decisions that reflect a broad range of perspectives.

As described above under "Proposal 1: Election of Directors," Mr. Albaugh was originally appointed to our Board and nominated for a one-year term expiring at the 2017 Annual Meeting of Shareholders pursuant to the process set forth in the Cooperation Agreement. Mr. Fradin was originally nominated to become a member of our Board for a one-year term expiring at the 2017 Annual Meeting of Shareholders pursuant to the process set forth in the Cooperation Agreement. The Cooperation Agreement expired in July 2017. Our Board's nomination of Messrs. Albaugh and Fradin for a new one-year term expiring at the 2018 Annual Meeting of Shareholders was pursuant to our director nomination process and criteria, and not the Cooperation Agreement.

Our Governance and Corporate Responsibility Committee has as a general matter retained a third-party search firm to assist in identifying and/or evaluating potential nominees, and all of our current independent directors have been identified and/or evaluated using this process.

Majority Voting for Directors

Pursuant to our By-Laws and Corporate Governance Guidelines, the voting standard applicable for the election of our directors in uncontested elections is a majority voting standard. An uncontested election of directors is an election in which the number of properly nominated nominees does not exceed the number of director positions to be filled. In contested director elections, the plurality voting standard will apply, which means the nominees receiving the greatest numbers of votes will be elected to serve as directors.

To be elected in an uncontested election under the majority voting standard, a director nominee must receive more "For" votes than "Against" votes. Abstentions and any broker non-votes will have no effect in an uncontested election of directors because only votes cast "For" or "Against" a nominee will be counted. If an incumbent director nominee does not receive a greater number of "For" votes than "Against" votes, he or she must promptly offer to tender his or her resignation following certification of the vote. Our Governance and Corporate Responsibility Committee shall consider the resignation offer and shall recommend to our Board the action to be taken. Our Board shall take action within 90 days following certification of the vote, unless such action would cause us to fail to comply with NYSE independence or other legal requirements, in which event our Board shall take action as promptly as practicable while continuing to meet such requirements. Our Board also will promptly publicly disclose its decision and the reasons therefor. If our Board does not accept the resignation, the nominee will continue to serve as a director until the next annual meeting and until his or her successor shall be duly elected and qualified, or until his or her prior death, retirement, resignation or removal from office. If our Board accepts the resignation, then a majority of our Board, in its sole discretion, may fill any resulting vacancy or may choose not to fill the vacancy and to decrease the size of our Board.

The election of directors at the 2017 Annual Meeting of Shareholders is an uncontested election and thus the majority voting standard applies.

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## DIRECTOR COMPENSATION AND BENEFITS

Our Board compensation program is intended to attract and retain directors with demonstrated ability, integrity, judgment and experience to fulfill their responsibility to oversee management and to develop and oversee the implementation of strategies aimed at creating sustainable, long-term value for our shareholders. The program also is intended to recognize the time commitments and potential liability associated with serving on the board of a public company.

The form and amount of director compensation is periodically reviewed and assessed by our Governance and Corporate Responsibility Committee. Our Governance and Corporate Responsibility Committee reviews our compensation comparison peer group data and broad survey data concerning director compensation practices, levels and trends for companies comparable to us in revenue, businesses and complexity, which data is requested by or on behalf of our Governance and Corporate Responsibility Committee from independent compensation consultants, including Pearl Meyer & Partners. Changes to director compensation, if any, are recommended by our Governance and Corporate Responsibility Committee to our Board for action. Employee directors are not separately compensated for service as a director.

### Cash Retainer and Attendance Fees

Directors who are not employees of Harris currently receive the following fees, as applicable, for their service on our Board and its committees:

- $80,000 annual cash retainer, payable on a quarterly basis, for service as a member of our Board;
- $150,000 annual cash retainer, payable on a quarterly basis, for service as non-executive Chairman of the Board;
- $25,000 annual cash retainer, payable on a quarterly basis, for service as Lead Independent Director;
- $20,000 annual cash retainer, payable on a quarterly basis, for service as Chairperson of our Audit Committee;
- $15,000 annual cash retainer, payable on a quarterly basis, for service as Chairperson of each committee of our Board other than our Audit Committee; and
- $2,000 cash attendance fee for each meeting or telephonic meeting of our Board or of each committee of our Board or for attendance at any other meeting or event for or on our behalf.

Each cash retainer payable for a quarter is pro-rated based on period of service if a director does not serve on our Board or as Chairperson of a committee, non-executive Chairman of the Board or Lead Independent Director for the entire quarter. Independent directors may not receive, directly or indirectly, any consulting, advisory or other compensatory fees from us.

### Deferred Compensation and Equity Awards

#### Deferred Compensation

We maintain the Harris Corporation 2005 Directors' Deferred Compensation Plan, as amended (the "Directors' Deferred Compensation Plan"), an unfunded, non-qualified deferred compensation plan for the benefit of our non-employee directors. Under the Directors' Deferred Compensation Plan, quarterly on January 1, April 1, July 1 and October 1 of each year, we credit each non-employee director's account with a number of Harris stock equivalent units (each unit is equivalent in value to one share of our common stock) having an aggregate fair market value equal to $33,750 (representing an annual rate of $135,000), which amount may be changed from time to time by our Board. The number of Harris stock equivalent units credited to a non-employee director's account for a quarter is pro-rated, based on period of service, if the director does not serve on our Board for the entire quarter.

In addition, under the Directors' Deferred Compensation Plan, prior to the commencement of a calendar year, each non-employee director may make an irrevocable election to defer all or a portion of his or her cash director compensation for the subsequent year or years. The Directors' Deferred Compensation Plan replaced the Harris Corporation 1997 Directors' Deferred Compensation and Annual Stock Unit Award Plan (the "1997 Directors' Plan"). Effective December 31, 2004, no further deferrals of director compensation were permitted and no further annual awards of Harris stock equivalent units were made under the 1997 Directors' Plan.

Amounts deferred at the election of a non-employee director under such plans are deemed to be invested, at the non-employee director's discretion, in investment alternatives that mirror those available under our Retirement Plan or in Harris stock equivalent units. A non-employee director may not transfer or reallocate deferred amounts deemed invested in other investments into Harris stock equivalent units, but may reallocate (provided director minimum stock ownership guidelines are satisfied) deferred amounts deemed invested in Harris stock equivalent units into any other available investment alternative. Each Harris stock equivalent unit is credited with dividend equivalents equal to the dividends paid on our common stock, which are deemed reinvested in additional Harris stock equivalent units on the dividend payment date. Deferred amounts deemed invested in Harris stock equivalent units will be appropriately adjusted in the event of any stock dividend or split, recapitalization, merger, spin-off, extraordinary dividends or other similar events.

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A non-employee director may elect to receive deferred amounts either in a cash lump sum on a date certain within 5 years after his or her resignation or retirement, or in annual substantially equal cash installments over a designated number of years beginning on a date certain within 5 years after his or her resignation or retirement, provided that all amounts are fully paid within 10 years of resignation or retirement. Within 90 days following a non-employee director's death, a lump sum cash payment equal to the then-remaining balance in his or her account will be made to his or her beneficiary. Within 90 days following a change in control (as defined in the director deferred compensation plans) and to the extent permitted by Federal tax laws, each non-employee director (or former non-employee director) will receive a lump sum cash payment equal to the then-remaining balance in his or her account. If payment within 90 days following a change in control is not permitted by Federal tax laws, then payment will be made at the time and in the form that payment would have been made if a change in control had not occurred.

Amounts credited to non-employee directors' accounts under the director deferred compensation plans may be partially or fully funded by a grantor trust, also known as a "rabbi trust." Upon a change in control, we are required to fund such "rabbi trust" in an amount equal to the amounts credited to the directors' accounts, as well as anticipated trust and trustee fees and expenses. In all cases, the assets in such trust are subject to the claims of our creditors, and directors are treated as our unsecured general creditors.

Equity Awards to New Non-Employee Directors

Effective January 1, 2016, when a new non-employee director first becomes a member of our Board, such non-employee director will be granted a restricted share award for a number of shares of our common stock having an aggregate grant date fair value approximately equal to 50% of the then-current annual rate of non-elective deferrals of Harris stock equivalent units (currently $135,000) under our Directors' Deferred Compensation Plan. Such restricted share award will be granted on the first NYSE trading day of the calendar month following the calendar month in which such non-employee director's election or appointment to our Board becomes effective and in accordance with our equity grant policy.

Such restricted share awards were granted to Messrs. Albaugh and Fradin in connection with joining our Board in fiscal 2017. Each restricted share award vests ratably over three years, provided the non-employee director continuously serves as a director on our Board through the applicable vesting date. Unvested restricted shares may not be sold or otherwise transferred; will be immediately forfeited in the event the non-employee director's service as a director on our Board terminates for any reason other than death or permanent disability following the 1-year anniversary of the grant date; and will become fully vested upon the non-employee director's service as a director on our Board terminating due to death or permanent disability following the 1-year anniversary of the grant date or upon a change in control of Harris.

For further information related to these restricted share awards see the Fiscal 2017 Compensation of Non Employee Directors Table on page 27 and related notes.

Reimbursement, Insurance and
Charitable Gift Matching

We pay or reimburse each non-employee director for travel and out-of-pocket expenses incurred in connection with attending Board and committee meetings and other meetings on our behalf and for the costs and expenses of attending director education programs. Spouses or guests are invited occasionally to accompany directors to Board-related events, for which we pay or reimburse travel and related expenses.

In addition, we provide each non-employee director with accidental death and dismemberment insurance of up to $200,000 and business travel insurance of up to an additional $200,000 in the event that he or she is involved in an accident while traveling on business relating to our affairs. We pay the premiums for such insurance, and the premiums for coverage during fiscal 2017 for all non-employee directors collectively was less than $150. We also provide liability insurance coverage for all of our directors and officers.

Non-employee directors may participate in the Harris Foundation charitable gift matching program available to our employees, under which the Harris Foundation matches contributions to eligible educational institutions and tax exempt organizations up to an annual maximum of $10,000 per director and per employee.

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Fiscal 2017 Compensation of Non-Employee Directors Table

The following table sets forth information regarding compensation paid to each of our non-employee directors for fiscal 2017. We currently do not have a non-equity incentive plan or pension plan for directors.

| Non-Employee Director | Fees Earned or Paid in Cash $(1) | Stock Awards $(2) | Option Awards $(3) | Change in Pension Value and Nonqualified Deferred Compensation Earnings $(4) | All Other Compensation $(5) | Total $ |
|---|---|---|---|---|---|---|
| James F. Albaugh | $ 78,667 | $180,041 | $ 0 | $ 0 | $ 0 | $258,708 |
| Peter W. Chiarelli | $ 122,000 | $135,000 | $ 0 | $ 0 | $ 0 | $257,000 |
| Thomas A. Dattilo | $ 153,333 | $135,000 | $ 0 | $ 0 | $ 0 | $288,333 |
| Roger B. Fradin | $ 67,333 | $157,541 | $ 0 | $ 0 | $ 0 | $224,874 |
| Terry D. Growcock | $ 144,667 | $135,000 | $ 0 | $ 0 | $ 10,000 | $289,667 |
| Lewis Hay III | $ 128,000 | $135,000 | $ 0 | $ 0 | $ 10,000 | $273,000 |
| Vyomesh I. Joshi | $ 116,000 | $135,000 | $ 0 | $ 0 | $ 0 | $251,000 |
| Karen Katen* | $ 46,667 | $45,000 | $ 0 | $ 0 | $ 0 | $91,667 |
| Leslie F. Kenne | $ 108,000 | $135,000 | $ 0 | $ 0 | $ 0 | $243,000 |
| David B. Rickard* | $ 53,333 | $45,000 | $ 0 | $ 0 | $ 0 | $98,333 |
| Dr. James C. Stoffel | $ 131,000 | $135,000 | $ 0 | $ 0 | $ 0 | $266,000 |
| Gregory T. Swienton | $ 142,333 | $135,000 | $ 0 | $ 0 | $ 0 | $277,333 |
| Hansel E. Tookes II | $ 139,000 | $135,000 | $ 0 | $ 0 | $ 0 | $274,000 |

* Ms. Katen and Mr. Rickard retired from our Board effective at the 2016 Annual Meeting of Shareholders in October 2016.

(1) Reflects total cash compensation earned in fiscal 2017 for Board, committee Chairperson and Lead Independent Director retainers and Board and committee meeting attendance fees and includes amounts that may have been deferred at the director's election and credited to such director's account under our Directors' Deferred Compensation Plan, as described above.

(2) Reflects the aggregate grant date fair value computed in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 718, Compensation — Stock Compensation ("ASC 718"), with respect to: (a) Harris stock equivalent units awarded in fiscal 2017 and credited to the director's account under our Directors' Deferred Compensation Plan and (b) one-time restricted share awards granted to Messrs. Albaugh and Fradin in connection with joining our Board in fiscal 2017 for a number of shares of our common stock having an aggregate grant date fair value approximately equal to $67,500 (725 shares for each of Messrs. Albaugh and Fradin granted on November 2, 2016), which awards vest ratably over three years, in each case as described above under "Equity Awards to New Non-Employee Directors."

Under ASC 718, the fair value of the Harris stock equivalent unit awards was determined as of the grant date using the closing market price of Harris common stock on the grant date. The aggregate grant date fair value of each of these awards credited on October 1, 2016 (pro-rated in the case of Mr. Albaugh to reflect his appointment to our Board effective September 1, 2016), January 1, 2017 (pro-rated in the case of Mr. Fradin to reflect his election to our Board effective October 28, 2016), April 1, 2017 and July 1, 2017, was $33,750. These amounts reflect our accounting for these awards and do not necessarily correspond to the actual values that may be realized by directors.

As of June 30, 2017, our non-employee directors had the following aggregate number of Harris stock equivalent units accumulated in their deferred accounts for all years of service as a director from deferrals of cash compensation and awards of Harris stock equivalent units, including additional Harris stock equivalent units credited as a result of dividend equivalents earned with respect to such Harris stock equivalent units and any restricted units: Mr. Albaugh —

1,071 units; Gen. Chiarelli — 8,460 units; Mr. Dattilo —46,098 units; Mr. Fradin — 836 units; Mr. Growcock — 30,153 units; Mr. Hay — 44,478 units; Mr. Joshi — 5,648 units; Ms. Katen — 0 units; Ms. Kenne — 16,153 units; Mr. Rickard — 66,658 u Dr. Stoffel — 19,467 units; Mr. Swienton — 83,903 units; and Mr. Tookes — 30,479 units.

Under ASC 718, the fair value of the restricted share awards was determined as of the grant date of November 2, 2016 using the closing market price of Harris common stock on the grant date. The aggregate grant date fair value of each of these awards was $67,500. These amounts reflect our accounting for these awards and do not necessarily correspond to the actual values that may be realized by directors. As of June 30, 2017, each of Messrs. Albaugh and Fradin held 725 restricted shares under these awards.

(3) Use of stock options as an element of compensation for our non-employee directors was discontinued in December 2004, and consequently, our non-employee directors hold no Harris stock options.

(4) There were no above-market or preferential earnings in our director deferred compensation plans.

(5) As noted above, non-employee directors may participate in the Harris Foundation gift matching program up to an annual maximum of $10,000 per director. Although our directors participate on the same basis as our employees, SEC rules require disclosure of the amount of a director’s participation in a gift matching program. The amounts shown for Messrs. Growcock and Hay include $10,000 of gift matching payments made during fiscal 2017.

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Stock Ownership Guidelines for
Non-Employee Directors

To further align the interests of our non-employee directors and shareholders, our Board has adopted stock ownership guidelines for our non-employee directors. Our non-employee directors are expected to own, within five years after election or appointment to our Board, Harris stock or stock equivalent units having a minimum value of $500,000. As of August 31, 2017, all of our non-employee directors met the stock ownership guidelines or were on track to achieve such ownership within the applicable compliance timeframe. Directors who are retiring and will not be standing for re-election at the next Annual Meeting are no longer subject to the guidelines.

Indemnification Agreements

We have entered into indemnification agreements with each of our directors and Board-elected officers, including the executive officers named in the Fiscal 2017

Summary Compensation Table on page 52. These agreements require us to indemnify these directors and officers with respect to their activities as a director, officer or employee of Harris, or when serving at our request as a director, officer or in any other capacity for another corporation, joint venture, trust or other enterprise, against expenses (including attorneys' fees, judgments, fines, penalties and amounts paid in settlement) actually and reasonably incurred by them in connection with any threatened, pending or completed action, suit or other proceeding, whether civil, criminal, administrative or investigative, to which they were, are or are threatened to be made, parties as a result of their service to us.

Under the indemnification agreements, each director or officer will continue to be so indemnified with respect to his or her service to or for us, even after ceasing to occupy a position as an officer, director, employee or agent of Harris.

OUR LARGEST SHAREHOLDERS

Pursuant to SEC rules requiring disclosure regarding any persons known to us to be a beneficial owner of more than 5% of our common stock, the following table sets forth beneficial ownership of our common stock, as of September 1, 2017, by each person who has reported to the SEC beneficial ownership of more than 5% of our common stock, based on the reports filed by these persons.

| Name and Address of Beneficial Owner | Amount and Nature of Beneficial Ownership | Percent of Class |
|---|---|---|
| T. Rowe Price Associates, Inc.<br>100 E. Pratt Street<br>Baltimore, MD 21202 | 13,325,945[1] | 10.7%[1] |
| The Vanguard Group<br>100 Vanguard Boulevard<br>Malvern, PA 19355 | 12,911,994[2] | 10.38%[2] |
| BlackRock, Inc.<br>55 East 52nd Street<br>New York, NY 10055 | 7,705,941[3] | 6.2%[3] |
| Boston Partners<br>One Beacon Street, 30th Floor<br>Boston, MA 02108 | 7,219,544[4] | 5.81%[4] |

(1) Based on information contained in Amendment No. 1 to Schedule 13G filed with the SEC on February 7, 2017 by T. Rowe Price Associates, Inc. indicating that, as of December 31, 2016, T. Rowe Price Associates, Inc. had sole voting power over 4,291,567 shares, shared voting power over 0 shares, sole dispositive power over 13,306,945 shares and shared dispositive power over 0 shares.

(2) Based on information contained in Amendment No. 6 to Schedule 13G filed with the SEC on February 13, 2017 by The Vanguard Group indicating that, as of December 31, 2016, The Vanguard Group had sole voting power over 199,287 shares, shared voting power over 22,204 shares, sole dispositive power over 12,695,673 shares and shared dispositive power over 216,321 shares.

(3) Based on information contained in Amendment No. 8 to Schedule 13G filed with the SEC on January 24, 2017 by BlackRock, Inc. indicating that, as of December 31, 2016, BlackRock, Inc. had sole voting power over 6,741,326 shares, shared voting power over 0 shares, sole dispositive power over 7,705,941 shares and shared dispositive power over 0 shares.

(4) Based on information contained in Amendment No. 1 to Schedule 13G filed with the SEC on February 14, 2017 by Boston Partners indicating that, as of December 31, 2016, Boston Partners had sole voting power over 6,276,681 shares, shared voting power over 12,460 shares, sole dispositive power over 7,219,544 shares and shared dispositive power over 0 shares.

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## SHARES HELD BY OUR DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth beneficial ownership of shares and equivalent units of our common stock, as of September 1, 2017, by: (a) each member of our Board, including the nominees for election at the 2017 Annual Meeting; (b) our CEO and each other named executive officer; and (c) all of our directors and executive officers as a group. Except as otherwise noted, the named individual had sole voting and investment power with respect to the securities.

| Name | Shares Beneficially Owned | | | | |
|---|---|---|---|---|---|
| | Shares Owned(1) | Shares Under Exercisable Options(2) | Total Shares Beneficially Owned(3) | Percentage of Shares | Stock Equivalent Units(4) |
| DIRECTORS AND NOMINEES: | | | | | |
| James F. Albaugh | 1,725 | — | 1,725 | * | 1,071 |
| Peter W. Chiarelli | 1,000 | — | 1,000 | * | 8,460 |
| Thomas A. Dattilo | 1,000 | — | 1,000 | * | 46,098 |
| Roger B. Fradin | 725 | — | 725 | * | 836 |
| Terry D. Growcock | 2,021 | — | 2,021 | * | 30,153 |
| Lewis Hay III | 5,228 | — | 5,228 | * | 44,478 |
| Vyomesh I. Joshi | 1,000 | — | 1,000 | * | 5,648 |
| Leslie F. Kenne | 1,000 | — | 1,000 | * | 16,153 |
| James C. Stoffel | 1,000 | — | 1,000 | * | 19,467 |
| Gregory T. Swienton | 1,000 | — | 1,000 | * | 83,903 |
| Hansel E. Tookes II | 2,000 | — | 2,000 | * | 30,479 |
| NAMED EXECUTIVE OFFICERS: | | | | | |
| William M. Brown† | 178,610 | 1,137,153 | 1,315,763 | 1.09 % | 168,982 |
| Rahul Ghai(5) | 12,326 | 23,821 | 36,147 | * | 18,024 |
| Sheldon J. Fox(5) | 58,734 | 175,861 | 234,595 | * | 22,549 |
| Dana A. Mehnert | 74,394 | 125,461 | 199,855 | * | 23,547 |
| Scott T. Mikuen(5) | 52,136 | 142,887 | 195,023 | * | 20,968 |
| All Directors and Executive Officers, as a group (21 persons)(6) | 469,158 | 1,842,097 | 2,311,255 | 1.91 % | 604,443 |

* Less than 1%.

† Also serves as a director and Chairman of our Board.

(1) Includes shares over which the individual or his or her immediate family members hold or share voting and/or investment power and excludes shares listed under the “Shares Under Exercisable Options” and “Stock Equivalent Units” columns. For each non-employee director other than Messrs. Albaugh and Fradin, also includes 666 unvested restricted units in respect of an award of 1,000 restricted units granted on February 10, 2016 that vest ratably over three years, provided the non-employee director continuously serves as a director on our Board through the applicable vesting date, and are payable in shares of our common stock. Unvested restricted units may not be sold or otherwise transferred; will be immediately forfeited in the event the non-employee director’s service as a director on our Board terminates for any reason other than death, disability, retirement, resignation or failure to be re-nominated or elected to our Board (excluding, in the case of such failure to be re-nominated or elected, a termination of service due to cause or misconduct); and will become fully vested upon a change in control of Harris. For Messrs. Albaugh and Fradin, also includes 725 restricted shares granted on November 2, 2016 that vest ratably over three years, as discussed above under “Director Compensation and Benefits.” For our named executive officers and other executive officers, includes shares owned through our retirement plan.

(2) Includes shares underlying options granted by us that are exercisable as of September 1, 2017 and shares underlying options that become exercisable within 60 days thereafter.

(3) Represents the total of shares listed under the “Shares Owned” and “Shares Under Exercisable Options” columns.

(4) For non-employee directors, represents stock equivalent units credited under our 1997 Directors’ Plan and our Directors’ Deferred Compensation Plan discussed above under “Director Compensation and Benefits.” Stock equivalent units deferred under our 1997 Directors’ Plan and our Directors’ Deferred Compensation Plan are settled in cash following a director’s resignation, retirement or death, may not be voted and may be reallocated into other investment alternatives, as discussed above under “Director Compensation and Benefits.”

For named executive officers and other executive officers, includes amounts deferred in the form of stock equivalent units under our Supplemental Executive Retirement Plan (“SERP”), which are settled in cash following, or under certain circumstances prior to, retirement, may not be voted and may be reallocated into other investment alternatives. For named executive officers and other executive officers, also includes performance share units and restricted stock units that have been granted and for which the performance period or restricted period has not ended and which have not vested and are subject to adjustment, including as follows for our named executive officers: Mr. Brown — 150,568 performance share units and 18,414 restricted stock units; Mr. Ghai — 15,104 performance share units and 2,920 restricted stock units; Mr. Fox — 19,475 performance share units and 2,583 restricted stock units; Mr. Mehnert — 19,475 performance share units and 2,583 restricted stock units; and Mr. Mikuen — 17,386 performance share units and 2,471 restricted stock units. Amounts in this column are not included in the “Total Shares Beneficially Owned” column.

(5) The shares reported as beneficially owned by certain named executive officers include shares of restricted stock for which the restriction period had not expired and as to which the named individuals have sole voting power, but no investment power, as follows: Mr. Ghai —7,376 shares of restricted stock; Mr. Fox — 4,879 shares of restricted stock; and Mr. Mikuen — 2,441 shares of restricted stock.

(6) The shares reported as beneficially owned by all directors and executive officers, as a group, include 61,561 shares of restricted stock awarded to certain directors and executive officers for which the restriction period had not expired and as to which such directors and executive officers have sole voting power, but no investment power. No directors or executive officers have pledged any shares of our common stock, nor are any such persons permitted to make any such pledge under our policies.

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EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

Overview

The "Compensation Discussion and Analysis" section of this proxy statement is intended to help shareholders understand our overall executive compensation program, objectives, framework and elements and discusses and analyzes the basis for the compensation paid with respect to fiscal 2017 to our named executive officers shown in the Fiscal 2017 Summary Compensation Table on page 52 and other tables and narrative discussion that follow. The focus of this Compensation Discussion and Analysis is to provide background and information relevant to decisions of our Management Development and Compensation Committee (our "Compensation Committee") and Board about compensation for such named executive officers. Our named executive officers for fiscal 2017 were:

- William M. Brown, Chairman, President and Chief Executive Officer;
- Rahul Ghai, Senior Vice President and Chief Financial Officer;
- Sheldon J. Fox, Senior Vice President, Integration and Engineering (effective August 25, 2017, Mr. Fox was named Senior Vice President, Operations and Information Technology);
- Dana A. Mehnert, Senior Vice President, Chief Global Business Development Officer; and
- Scott T. Mikuen, Senior Vice President, General Counsel and Secretary.

In this proxy statement, "other named executive officers" refers to Messrs. Ghai, Fox, Mehnert and Mikuen.

Executive Summary

Overall Objective and Guiding Principles of Our Executive Compensation Program

The overall objective of our executive compensation program is to encourage and reward the creation of sustainable, long-term shareholder value. The following guiding principles provide a framework for our executive compensation program:

- Alignment with Shareholders' Interests — We believe an executive's interests are more directly aligned with our shareholders' interests when compensation programs appropriately balance short- and long-term financial performance, are impacted by our stock price performance and require meaningful ownership of our stock.
- Competitiveness — We believe an executive's total compensation should be competitive at the target performance level to attract qualified executives, motivate performance and retain, develop and reward executives who possess the abilities and skills needed to build long-term shareholder value.
- Motivate Achievement of Financial Goals and Strategic Objectives — We believe an effective way to incentivize an executive to create long-term shareholder value is to make a significant portion of an executive's overall compensation dependent on the achievement of our short- and long-term financial goals and strategic objectives and on the value of our stock.
- Align Realized Pay with Performance — We believe that although an executive's total compensation should be tied to achievement of financial goals and strategic objectives and should be competitive at the target performance level, performance that exceeds target should be appropriately rewarded. We also believe there should be downside risk of below-target compensation if our financial performance is below target and if we do not achieve our financial goals and strategic objectives.

Key Aspects of Our Executive Compensation Program

We believe our executive compensation and governance practices reflect the overall objective and guiding principles of our executive compensation program, and the following summarizes key aspects of what we do and what we don't do in order to encourage and reward the creation of sustainable, long-term shareholder value:

What We Do

- Our executive compensation decisions are made by the independent members of our Board or by our Compensation Committee, which is made up exclusively of independent members;
- Our Compensation Committee has retained an independent executive compensation consulting firm to provide objective analysis, advice and information;
-

Our Compensation Committee periodically reviews the composition of our compensation comparison peer group and makes changes it determines are appropriate;

- We address each element of our executive compensation program in the context of competitive practices. We generally set an executive officer's target direct annual compensation (the total of base salary rate, target annual cash incentives and target long-term equity-based incentive compensation granted as part of our annual cycle for grants to executive officers) within 20% below to 20% above the median for comparable positions, where available, at companies in our compensation comparison peer group, using discretion after also considering the executive officer's experience, position, responsibilities, tenure and contributions. An

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executive officer's realized compensation is substantially dependent on our performance;

- We make a significant portion of each executive's overall compensation dependent on our performance as measured against pre-determined targets for short- and long-term financial performance measures, which targets we believe are challenging yet achievable;
- We design our incentive programs to drive annual operating performance as well as sustainable profitable growth over the longer term. Our Annual Incentive Plan is aligned with our annual operating plan's key measures of annual financial performance such as operating income, free cash flow and revenue, and the related targets. Our long-term incentive compensation uses a balanced portfolio of compensation elements, generally including stock options and performance share units, and in certain circumstances, performance stock options, restricted stock units or shares of restricted stock, and our long-term incentive compensation financial performance measures such as cumulative operating income, earnings per share compound annual growth rate, return on invested capital ("ROIC") and run rate net synergies from the Exelis acquisition, and the related targets, are aligned with our long-term strategic plan;
- We provide a significant portion of each executive's overall compensation opportunity in the form of equity to establish a strong relationship between an executive's compensation and our stock price performance;
- We align performance share unit award payouts with our stock price performance by including a relative total shareholder return ("TSR") adjustment metric (TSR is a measure of stock price appreciation or depreciation, plus dividend payouts, during a measurement period);
- We have meaningful stock ownership guidelines that are designed to maintain alignment of executives' interests with those of our shareholders and we don't permit executives to sell Harris stock until such stock ownership guidelines are satisfied;
- We review and evaluate plans for management development and succession;
- We will pay cash severance payments under executive change in control severance agreements only on a "double trigger" basis (i.e., only on both a change in control and a qualifying termination of employment);
- We have a "clawback" policy that entitles us to recover cash and equity incentive payments from executives in the event of a restatement of our financial statements as a result of errors, omissions or fraud;
- Our Compensation Committee retains the prerogative to change, adjust or modify our compensation and benefits programs to reflect prevailing economic, market or company financial conditions; and
- We seek the input of our large shareholders on key aspects of our executive compensation program.

What We Don't Do

- We do not provide excessive perquisites, with few remaining after eliminating virtually all executive perquisites;
- We do not permit repricing or back-dating of options;
- We do not provide excise tax gross-ups under executive change in control severance agreements;
- We do not pay dividend equivalents on performance share unit awards unless, and only to the extent, the performance share unit awards ultimately are earned at the end of the performance period;
- We do not permit executives (or directors or other employees) to engage in short sales with respect to our stock or enter into hedging, puts, calls or other "derivative" transactions with respect to our securities; and
- We do not permit executives (or directors) to hold or purchase our stock on margin or in a margin account or otherwise pledge our stock as collateral for margin accounts, loans or any other purpose.

Business Environment; Exelis Acquisition; and Divestitures to Optimize our Business Portfolio

We are a leading technology innovator, solving our customers' toughest mission-critical challenges by providing solutions that connect, inform and protect. We support government and commercial customers in more than 100 countries, with our largest customer being various departments and agencies of the U.S. Government and their prime contractors. Our products, systems and services have defense and civil government applications, as well as commercial applications. As of the end of fiscal 2017, we had approximately $5.9 billion in annual revenue and about 17,000 employees. In fiscal 2017, we derived approximately 74% of our revenue from sales to U.S. Government customers, including foreign military sales funded through the U.S. Government, whether directly or through prime contractors. Our common stock is listed on the NYSE under the symbol "HRS."

On May 29, 2015 (late fiscal 2015), we acquired Exelis Inc. ("Exelis"). Based on that day's closing price of $79.22 per share of our common stock on the NYSE, the aggregate implied value of the consideration paid to former Exelis shareholders was approximately $4.7 billion, including approximately $1.5 billion of our common stock and approximately $3.2 billion of cash principally from third-party debt financing.

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The Exelis acquisition was transformative for us, creating significantly greater scale and bringing together two engineering-driven companies that value technology leadership. The two companies' complementary technologies and capabilities strengthened core franchises and provide new opportunities for innovation to solve our customers' most complex challenges.

As part of our portfolio optimization strategy, we completed two significant divestitures in fiscal 2017: the divestiture of our government IT services business ("IT Services"), which primarily provided IT and engineering managed services to U.S. Government agencies, and the divestiture of our Harris CapRock Communications commercial business ("CapRock"), which provided wireless, terrestrial and satellite communications services to energy and maritime customers. These divestitures represented a strategic shift away from non-core markets served by those businesses and enable us to focus on technology-differentiated, high-margin businesses. Consequently, our fiscal 2017 reported financial results (for current and prior periods) reflect IT Services and CapRock as discontinued operations, and except for discussions related to our cash flows, or unless otherwise specified, discussions in this proxy statement relate solely to our continuing operations.

In addition, we completed the divestiture in fiscal 2016 of our composite aerostructures business, which was part of our company as a result of the Exelis acquisition, for $187 million in cash at closing and the assumption of a $23 million capitalized lease (and used the cash proceeds for debt repayment).

Key Fiscal 2017 Financial Results

Fiscal 2017 was another year of solid overall financial results for us, and we believe we executed well against the key priorities we set for fiscal 2017, which were:

- Rebalance our portfolio to focus on our core technology-differentiated businesses;
- Drive operational excellence, including flawless execution on Exelis integration;
- Generate strong free cash flow with balanced capital deployment; and
- Continue to invest in differentiated technology to position us for long-term growth.

We completed the divestiture of IT Services on April 28, 2017 for net cash proceeds of approximately $646 million (subject to post-closing adjustments) and the divestiture of CapRock on January 1, 2017 for net cash proceeds of approximately $370 million. We used the proceeds from those divestitures, along with our free cash flow, to deleverage, repurchase shares of our common stock, pay dividends and pre-fund our pension plans, as described below in more detail.

Our key fiscal 2017 financial results (including comparisons with fiscal 2016 financial results, in certain cases), on a continuing operations basis, reflected our execution against our key priorities and included:

- Revenue of $5.90 billion, compared with $5.99 billion in fiscal 2016;
- Income from continuing operations per diluted common share of $5.12, compared with $4.87 in fiscal 2016 (impacted by $.41 and $.27, respectively, per diluted common share for Exelis acquisition-related and other items);
- Operating cash flow of $569 million (reflecting the $400 million voluntary, advance pension contribution described below); excluding that contribution, adjusted operating cash flow of $969 million and adjusted free cash flow of $850 million (reflecting $119 million of net capital expenditures), compared with operating cash flow of $924 million and free cash flow of $772 million (reflecting $152 million of net capital expenditures) in fiscal 2016. We believe free cash flow and adjusted free cash flow, which we use to measure operating performance and for some management compensation purposes, is useful to investors in understanding period-over-period operating results and analyzing trends in our business;
- Reducing our significant level of long-term debt outstanding (term loans and debt securities), the majority of which we incurred in connection with our acquisition of Exelis, by using $575 million of cash to retire debt, bringing our total long-term debt repayments since the closing of our acquisition of Exelis to approximately $1.3 billion, or approximately 35% of the principal amount of long-term debt we incurred in connection with our acquisition of Exelis;
- Using $710 million of cash (our largest amount in a single fiscal year) to repurchase shares of our common stock in fiscal 2017;

- Increasing our quarterly cash dividend from $.50 per share to $.53 per share in the first quarter of fiscal 2017, for an annualized cash dividend rate of $2.12 per share, and paying $262 million in total dividends to our shareholders in fiscal 2017. Further, in the first quarter of fiscal 2018, our Board increased our quarterly cash dividend from $.53 per share to $.57 per share, for an annualized cash dividend rate of $2.28 per share;
- Using $400 million of cash for a voluntary, advance contribution to our qualified defined benefit pension plans, which created flexibility for future cash flow; and
- Continuing significant investment in our Company-sponsored research and development — $310 million, compared with $305 million in fiscal 2016 and $276 million in fiscal 2015.

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Based on these results and results from prior periods, we delivered strong 1-year, 3-year and 5-year cumulative TSR (based on our fiscal year periods ending June 30, 2017) relative to companies in the Standard & Poor's 500 and to the median of our compensation comparison peer group for fiscal 2017 (excluding B/E Aerospace, Inc. due to its acquisition in fiscal 2017 and excluding Science Applications International Corporation for 5-year cumulative TSR because it was not spun off from its former parent company until after the beginning of the 5-year cumulative TSR period), as reflected in the following graph (TSR results reflect reinvestment of dividends):

Summary of Fiscal 2017 Compensation Actions

The following summarizes the named executive officer compensation actions taken by our Compensation Committee and independent directors of our Board for fiscal 2017:

- We increased base salary rates for our named executive officers as follows:

| | Fiscal 2016 Base Salary Rate | % Increase | Fiscal 2017 Base Salary Rate | Reason for Increase |
|---|---|---|---|---|
| Mr. Brown | $1,200,000 | 4.2 % | $1,250,000 | Merit |
| Mr. Ghai | $450,000 | 11.1 % | $500,000 | Merit and market adjustment |
| Mr. Fox | $525,000 | 2.9 % | $540,000 | Merit |
| Mr. Mehnert | $525,000 | 2.9 % | $540,000 | Merit |
| Mr. Mikuen | $500,000 | 5.0 % | $525,000 | Merit |

- We maintained annual cash incentive targets under our Annual Incentive Plan as a percentage of base salary rates for our named executive officers at essentially the same level for fiscal 2017 as for fiscal 2016, which targets were as follows:

| | Fiscal 2016 Cash Incentive Target as % of Base Salary Rate | % Change | Fiscal 2017 Cash Incentive Target as % of Base Salary Rate | Reason for Change |
|---|---|---|---|---|
| Mr. Brown | 167 % | 1 % | 168 % | n/a - result of rounding to a dollar value |
| Mr. Ghai | 75 % | 0 % | 75 % | n/a |
| Mr. Fox | 75 % | 0 % | 75 % | n/a |
| Mr. Mehnert | 75 % | 0 % | 75 % | n/a |
| Mr. Mikuen | 70 % | 0 % | 70 % | n/a |

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- We established a high percentage for the performance-based, at-risk (tied to our performance) portion of fiscal 2017 total target direct compensation (the total of base salary rate, target annual cash incentive award and target value of performance share units and stock options granted as part of our annual cycle of grants to executive officers): 89% for Mr. Brown and 74% for our other named executive officers on average;
- Fiscal 2017 annual cash incentive payouts for our named executives officers averaged 98.1% of target, based on a thorough assessment of our consolidated operating income, free cash flow (defined as cash flow from operations less net capital expenditures) and revenue performance relative to pre-determined targets and an assessment of individual performance against other objectives; and
- We paid out an above-target performance share unit award to Messrs. Brown, Fox, Mehnert and Mikuen for the three-year performance period of fiscal 2015-2017 — at 112.8% of target, principally because our average annual ROIC performance exceeded target and because our TSR performance ranked in the second quintile compared with companies in the Standard & Poor's 500, resulting in a 15% upward adjustment in the payout calculation.

Our Executive Compensation Process

The philosophy, objectives, elements, policies and practices of compensation for our executive officers are set by our Compensation Committee. In approving compensation levels and targets, individual objectives and financial performance measure targets for our named executive officers, our Compensation Committee reviews the relationship between our executive compensation program and the achievement of our financial goals and strategic objectives, with an emphasis on creating a "pay for profitable growth" environment.

Our Compensation Committee has the authority to retain compensation consultants and other advisors to assist in fulfilling its duties and responsibilities. In recent years, our Compensation Committee has directly retained Pearl Meyer & Partners ("PM"), a nationally recognized, independent executive compensation consulting firm, to provide objective analysis, plan design recommendations, advice and information, including competitive market data, to our Compensation Committee related to our CEO compensation and the compensation of our other executive officers. Our Governance and Corporate Responsibility Committee also has directly retained PM to provide objective analysis, plan design recommendations, advice and information to our Governance and Corporate Responsibility Committee related to the compensation of our directors. PM performs these services at the direction and under the supervision of our Compensation Committee or our Governance and Corporate Responsibility

Committee, as applicable, and does not provide any other services for, or receive other fees from, us. With regard to PM's services related to our CEO compensation and the compensation of our other executive officers, our Compensation Committee has the sole authority to modify or approve PM's compensation, determine the nature and scope of its services, evaluate its performance, terminate the engagement and engage a replacement or additional consultant at any time. Our Compensation Committee also has assessed the independence of PM and whether its work raised any conflicts of interest, taking into consideration the independence factors set forth in the NYSE listing standards and SEC rules. Based on that assessment, our Compensation Committee determined in its business judgment that PM was independent and that its work did not raise any conflicts of interest.

Our Compensation Committee considers recommendations from our CEO in making decisions regarding our executive compensation program and the compensation of our other executive officers. As part of our annual compensation planning process, our CEO recommends targets for our incentive compensation programs. As part of our annual performance review process, which includes an assessment of each executive officer's performance with respect to individual objectives, our CEO presents his evaluation of each executive officer's contributions during the previous year, including strengths and development needs, reviews succession plans for each of the executive positions and recommends specific compensation for our executive officers, including base salary rate adjustments and annual cash incentive and equity awards.

After considering input from our CEO, as well as from PM, and following the assessment of compensation trends and competitive market data, our Compensation Committee determines what changes, if any, should be made to the executive compensation program and sets the level of compensation for our executive officers, other than our CEO. As part of this process, our Compensation Committee reviews each executive officer's three-year compensation history, including base salary rate and annual cash incentive and equity awards, and also reviews the types and levels of other benefits, such as change in control severance agreements. In the case of our CEO, the review and final compensation decisions are made by the independent directors of our Board.

In setting the levels of compensation early in the fiscal year, our Compensation Committee also establishes the short- and long-term financial performance measures and associated weighting and targets for performance-based, at-risk elements of compensation. For our CEO, such measures, weighting and targets are established by the independent directors of our Board. The specific financial performance measures, weighting and targets are intended to encourage and reward the creation of sustainable, long-term value for our shareholders and be aligned with our

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Board-approved annual operating plan and long-term strategic plan.

At the end of each fiscal year, the independent directors of our Board meet in executive session without our CEO or other members of management present under the leadership of the Chairperson of our Compensation Committee to conduct a performance review of our CEO. During such review, the independent directors evaluate our CEO's achievement of agreed-upon objectives established early in the fiscal year, our overall performance, our CEO's self-evaluation of his performance for the fiscal year and our CEO's other accomplishments. Also at the end of each fiscal year, our Compensation Committee receives a specific compensation recommendation from our CEO for our other executive officers, which is based on our CEO's assessment of each executive's performance, achievement of objectives established early in the fiscal year for the executive and his or her business unit or organization within our Company, contribution to our performance and other accomplishments.

Although compensation levels may differ among our named executive officers based on competitive factors and the role, responsibilities and performance of each named executive officer, there are no material differences in our compensation policies or the manner in which total target direct compensation is determined for any of our named executive officers. The material elements of our executive compensation program applicable to our named executive officers also apply to our other executive officers.

Information regarding consideration of elements of our risk related to our compensation policies and practices is set forth below in the "Relationship Between Compensation Plans and Risk" section of this proxy statement beginning on page 51.

Consideration of Advisory "Say-on-Pay" and "Say-on-Frequency" Voting Results

At our 2016 Annual Meeting of Shareholders, we presented our shareholders with a proposal to approve on an advisory basis the compensation of our named executive officers as disclosed in our 2016 proxy statement. Approximately 95% of the shares voted on this proposal were cast in support of our 2016 executive compensation and related disclosures. Our Compensation Committee viewed the results of this vote as broad shareholder support for our executive compensation program. Our Compensation Committee did not make changes to our executive compensation program or policies as a result of the advisory vote. Our Compensation Committee and Board will continue to consider the advisory shareholder voting results on executive compensation when making future decisions relating to the compensation of our named executive officers and our executive compensation program and policies.

At our 2011 Annual Meeting of Shareholders, our shareholders strongly supported a frequency of "every year" for holding future advisory votes to approve the compensation of our named executive officers, consistent with the recommendation of our Board. As a result, our Board decided to hold annual "Say-on-Pay" votes, and we are presenting a proposal to our shareholders to approve on an advisory basis the compensation of our named executive officers as disclosed in this proxy statement. See Proposal 2 beginning on page 70 of this proxy statement.

At our 2017 Annual Meeting of Shareholders, we also are presenting a proposal to our shareholders to vote on an advisory basis on the frequency of future advisory votes to approve the compensation of our named executive officers. Our Board has recommended that shareholders vote to continue a frequency of "every year" for holding such future advisory "Say-on-Pay" votes, and our Board and its applicable committees will consider the advisory shareholder voting results when determining the frequency of such future advisory "Say-on-Pay" votes. See Proposal 3 beginning on page 72 of this proxy statement.

Shareholder Outreach

As part of our shareholder engagement, we have sought shareholder views and input on our executive compensation program. We have considered the input received from our large shareholders, which was one of the factors influencing our Compensation Committee's determination to adjust the weighting of the financial performance measures under our annual cash incentive compensation plan for fiscal 2016 (increasing free cash flow weighting to 40% and decreasing revenue weighting to 20%) and its selection of financial performance measures for our performance share unit awards for the fiscal 2016-2018 performance period (including earnings per share compound annual growth rate in lieu of cumulative operating income, and retaining ROIC). We expect to continue to seek the views and input of our large shareholders regarding our executive compensation program on a regular basis.

Competitive Considerations

Each element of our executive compensation program is addressed in the context of competitive practices. In general, our Compensation Committee sets total target direct compensation for our CEO and other executives to be within 20% below to 20% above the median of total target direct compensation for comparable positions, where available, at companies in our compensation comparison peer group. Our Compensation Committee also reviews other applicable market data surveys. Although our Compensation Committee reviews compensation comparison peer group data and survey data, it uses discretion in setting an executive's compensation after considering experience, position, responsibilities, tenure and contributions. For fiscal 2017, our Human Resources Department performed a comprehensive assessment and benchmarking of the competitive compensation positioning of our CEO and other executive officers and the mix and elements of such compensation. Although the primary focus of such assessment and benchmarking was our compensation comparison peer group, such assessment and benchmarking also included other broad compensation surveys to provide additional data points for our Compensation Committee. For fiscal 2017, our Compensation Committee also engaged PM to assess the composition of our compensation comparison peer group and to review, assess and validate our Human Resources Department's assessment and benchmarking of the median pay levels for our CEO and other executive officers, the competitive position of the compensation for our CEO and other executive officers, and the mix and elements of such compensation.

We seek to include in our compensation comparison peer group used for assessing the compensation of our CEO and other executive officers companies with one or more of the following attributes: similarity to us in industry, business model, revenue and/or market capitalization; and businesses that compete with us for executive talent. For fiscal 2017, our compensation comparison peer group consisted of the following 15 companies:

- B/E Aerospace, Inc.
- Booz Allen Hamilton Holding Corporation
- CACI International Inc.
- General Dynamics Corporation
- Huntington Ingalls Industries, Inc.
- L-3 Technologies, Inc.
- Leidos Holdings, Inc.
- Motorola Solutions, Inc.
- Northrop Grumman Corporation
- Raytheon Company
- Rockwell Automation, Inc.
- Rockwell Collins, Inc.
- Science Applications International Corporation
- Spirit AeroSystems Holdings, Inc.
- Textron Inc.

Our Compensation Committee periodically reviews the composition of our compensation comparison peer group and makes changes it determines are appropriate based on changes to our businesses and changes to the attributes of each company in such group and whether it continues to make its compensation data available. PM, our CEO and management provide input to our Compensation Committee as to changes to the attributes of companies in our compensation comparison peer group.

The only change to our compensation comparison peer group for fiscal 2017 versus fiscal 2016 was the removal of Precision Castparts Corp., which was acquired in fiscal 2016. Our Compensation Committee previously made significant changes to our compensation comparison peer group for fiscal 2016 versus fiscal 2015, primarily as a result of our acquisition of Exelis.

In addition, after our divestitures of IT Services and CapRock, our Compensation Committee has made the following changes to our compensation comparison peer group for fiscal 2018, effective as of July 1, 2017:

Removed

- B/E Aerospace, Inc. (acquired)
- Booz Allen Hamilton Holding Corporation (evolving business disparity)
- CACI International, Inc. (evolving business disparity)
- General Dynamics Corporation (evolving revenue and market capitalization disparity)
- Science Applications International Corporation (evolving business disparity)

Added

- Curtiss-Wright Corporation
- Orbital ATK, Inc.
- Parker Hannifin Corporation
- Teledyne Technologies Incorporated
- TransDigm Group Incorporated

The additions were made on the basis of similarity to us in industry, business model, revenue and/or market capitalization, and businesses that we believe compete with us for executive talent.

CEO Employment Agreement

On October 8, 2011, we entered into an employment agreement with Mr. Brown pursuant to which he became our President and Chief Executive Officer effective November 1, 2011. Mr. Brown's compensation arrangement under his employment agreement was the result of arm's-length negotiation. In negotiating such arrangement, our Compensation Committee received information, analysis and advice from PM, from independent legal counsel and from the national executive search firm retained by our Board's CEO Search Committee. In developing the compensation arrangement for Mr. Brown, our Compensation Committee and Board also considered the same executive compensation objectives and competitive positioning used for our other executives and the substantial amount of long-term compensation that he would forfeit to join us. As a result, Mr. Brown's compensation arrangement addressed both "ongoing" compensation and benefits as well as "transition" compensation. Elements of Mr. Brown's "ongoing" compensation and benefits provided under his employment agreement that continued in fiscal 2017 included:

- base salary;
- annual cash incentive opportunity under our Annual Incentive Plan;
- eligibility for annual grants of equity-based long-term incentives; and
- eligibility to participate in our retirement and employee welfare and benefit plans in accordance with their terms.

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A description of the material terms of Mr. Brown's employment agreement, including payments and benefits to be provided to Mr. Brown in the event his employment is terminated by us without "cause" or by Mr. Brown as a result of a "constructive termination" is set forth in the "Potential Payments Upon Termination or a Change in Control" section of this proxy statement beginning on page 62. We also entered into an Executive Change in Control Severance Agreement with Mr. Brown, which is described in the "Executive Change in Control Severance Agreements" section of this proxy statement beginning on page 63.

Chief Financial Officer Offer Letter Agreement

Mr. Ghai was promoted to our Senior Vice President and Chief Financial Officer effective February 11, 2016, from his previous role as our Vice President, Finance-Integration. In connection with the promotion, we and Mr. Ghai entered into an amendment to the offer letter agreement entered into by us and Mr. Ghai in January 2015 pursuant to which he joined us (such offer letter agreement, as amended, is referred to as his "offer letter agreement"). Mr. Ghai's co