

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

| OMB APPROVAL | |
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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|--|--|---|---|
| 1. Name and Address of Reporting Person* <u>Cramer James E.</u> _____ (Last) (First) (Middle) <u>1 CARRIER PLACE</u> _____ (Street) <u>FARMINGTON CT 06032</u> _____ (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) <u>06/18/2020</u> | 3. Issuer Name and Ticker or Trading Symbol <u>Otis Worldwide Corp [OTIS]</u> | |
| | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President, Otis, Americas</u> | 5. If Amendment, Date of Original Filed (Month/Day/Year) _____ 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
|---------------------------------|---|--|---|

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|--|--|---|
| | Date Exercisable | Expiration Date | | | | |
| Restricted Stock Units (RSUs) | 11/01/2020 | (1) | Common Stock | 3,529 | (1) | D |
| Restricted Stock Units (RSUs) | 01/02/2021 | (1) | Common Stock | 2,408 | (1) | D |
| Restricted Stock Units (RSUs) | 02/05/2022 | (1) | Common Stock | 3,158 | (1) | D |
| Restricted Stock Units (RSUs) | 02/04/2023 | (1) | Common Stock | 2,125 | (1) | D |
| Restricted Stock Units (RSUs) | 06/01/2023 | (1) | Common Stock | 19,800 | (1) | D |
| SRP Stock Unit | (2) | (2) | Common Stock | 498 | (2) | D |
| Stock Appreciation Right | 01/02/2017 | 01/01/2024 | Common Stock | 2,085 | 59.53 | D |
| Stock Appreciation Right | 01/02/2018 | 01/01/2025 | Common Stock | 2,340 | 60.88 | D |
| Stock Appreciation Right | 01/04/2019 | 01/03/2026 | Common Stock | 2,809 | 50.58 | D |
| Stock Appreciation Right | 01/03/2020 | 01/02/2027 | Common Stock | 2,681 | 58.66 | D |
| Stock Appreciation Right | 01/02/2021 | 01/01/2028 | Common Stock | 12,093 | 67.83 | D |
| Stock Appreciation Right | 02/05/2022 | 02/04/2029 | Common Stock | 15,306 | 63.92 | D |
| Stock Appreciation Right | 02/04/2023 | 02/03/2030 | Common Stock | 11,715 | 80.97 | D |

Explanation of Responses:

- Each RSU represents a contingent right to receive one share of common stock. All RSUs include the right to receive accumulated dividends, except for 1,035 RSUs that will vest on 01/02/21 and 2,029 RSUs that will vest on 02/05/22.
- Each Savings Restoration Plan ("SRP") stock unit is the economic equivalent of one share of common stock. The SRP is an excess benefit plan. Stock units are settled in cash upon the reporting person's retirement or other termination of service.

Remarks:

Exhibit 24 - Power of Attorney

/s/ Joshua Mullin as Attorney-In-Fact

** Signature of Reporting

06/26/2020

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

Know all by these presents that the undersigned hereby constitutes and appoints each of Nora LaFreniere, Joshua Mullin, Debra Guss and Elise Konover, signing individually, as the undersigned's true and lawful attorney-in-fact to:

- (1) execute, for and on behalf of the undersigned, Forms 3, 4, and 5 (and any replacement form or successor to such forms, as may be established by the U.S. Securities and Exchange Commission from time to time) in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended from time to time and the rules thereunder;
- (2) execute, for and on behalf of the undersigned, any Form 144 (and any replacement form or successor to such form, as may be established by the U.S. Securities and Exchange Commission from time to time) required to be filed on behalf of the undersigned in accordance with Rule 144 of the U.S. Securities and Exchange Commission, as amended from time to time;
- (3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any of the documents referred to in items (1) and (2) above and timely file the same with the U.S. Securities and Exchange Commission and any stock exchange or similar authority; and
- (4) take any action of any type whatsoever in connection with the foregoing {including but not limited to the execution of any written representations required on behalf of the undersigned to confirm compliance with Rule 144} which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is Otis Worldwide Corporation {the "Company-} assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934, Rule 144 of the U.S. Securities and Exchange Commission or any other provision of the securities laws.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file any of the documents referred to above with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 22nd day of June, 2020.

Signed:

/s/ James F. Cramer
James F. Cramer