

ITT CORP
Form 4
September 29, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Crum Scott A

(Last) (First) (Middle)
4 WEST RED OAK LANE
(Street)

WHITE PLAINS, NY 10604

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ITT CORP [ITT]

3. Date of Earliest Transaction (Month/Day/Year)
09/27/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	09/27/2006		M	28,000 A \$ 37.46	44,611	D	
Common Stock	09/27/2006		S	6,400 D \$ 50.55	38,211	D	
Common Stock	09/27/2006		S	13,700 D \$ 50.57	24,511	D	
Common Stock	09/27/2006		S	7,900 D \$ 50.56	16,611 ⁽¹⁾	D	
Common Stock					637.7358	I	401K Plan ⁽²⁾

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 37.46	09/27/2006		M	28,000	⁽³⁾ 02/02/2014	Common Stock 28,000

Reporting Owners

Reporting Owner Name / Address	Relationships
Crum Scott A 4 WEST RED OAK LANE WHITE PLAINS, NY 10604	Director 10% Owner Officer Other Senior Vice President

Signatures

/s/Kathleen S. Stolar, Secretary of ITT Corporation by power of attorney for Scott A. Crum 09/29/2006

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(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).
- The 16,611 includes 9,987 shares of restricted stock, of which, 2,987 were awarded on March 6, 2006 under the ITT Industries, Inc. 2003 Equity Incentive Plan. The 2,987 shares awarded on March 6, 2006 are subject to a three-year restriction. The total also includes 482 shares in the Dividend Reinvestment Plan as of 9/27/2006 and 6,142 shares directly owned.
- (1) Equity Incentive Plan. The 2,987 shares awarded on March 6, 2006 are subject to a three-year restriction. The total also includes 482 shares in the Dividend Reinvestment Plan as of 9/27/2006 and 6,142 shares directly owned.
 - (2) As of 9/27/2006
 - (3) Options granted under the ITT Industries, Inc. 2003 Equity Incentive Plan exercisable upon the earlier of 25% appreciation in stock price over the option exercise price, sustained for ten consecutive trading days, or nine years from the grant date. These shares became

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exercisable on 6/22/2005.

(4) Price is not applicable.

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

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