

ITT INDUSTRIES INC
Form 4
March 17, 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 *
MAFFEO VINCENT A

(Last) (First) (Middle)

ITT INDUSTRIES, INC., 4 WEST
RED OAK LANE

(Street)

WHITE PLAINS, NY 10604

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/15/2006

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)

SVP, General Counsel

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 ⁽¹⁾	03/15/2006		M		13,200	A	\$ 30.91
Common Stock ⁽¹⁾	03/15/2006		M		32,000	A	\$ 37.46
Common Stock ⁽¹⁾	03/15/2006		S		38,100	D	\$ 53.75
Common Stock ⁽¹⁾	03/15/2006		S		3,400	D	\$ 53.76
Common Stock ⁽¹⁾	03/15/2006		S		1,100	D	\$ 53.8

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Common Stock <u>(1)</u>	03/15/2006	S	200	D	\$ 53.82	36,505.07	D	
Common Stock <u>(1)</u>	03/15/2006	S	400	D	\$ 53.84	36,105.07	D	
Common Stock <u>(1)</u>	03/15/2006	S	2,000	D	\$ 53.86	34,105.07 <u>(2)</u>	D	
Common Stock <u>(1)</u>						2,828.25 <u>(3)</u>	I	401K Plan

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) <u>(4)</u>	\$ 30.91	03/15/2006		M	13,200	<u>(5)</u> 01/04/2013	Common Stock 13,200
Employee Stock Option (Right to Buy) <u>(4)</u>	\$ 37.46	03/15/2006		M	32,000	<u>(6)</u> 02/02/2014	Common Stock 32,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAFFEO VINCENT A ITT INDUSTRIES, INC.			SVP, General Counsel	

4 WEST RED OAK LANE
WHITE PLAINS, NY 10604

Signatures

/s/Kathleen S. Stolar, Secretary of ITT Industries, Inc. by power of attorney for Vincent A. Maffeo

03/17/2006

__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).
- (1) All numbers adjusted to reflect 2-for-1 common stock split, effective February 21, 2006, the distribution date.
- (2) Includes 24,384 shares held directly, 5928.07 shares held in the Direct Purchase Sale and Dividend Reinvestment Plan reflecting accumulations through 2/28/2006 and 3,793 shares of restricted stock awarded on March 6, 2006 under the ITT Industries, Inc. 2003 Equity Incentive Plan. The 3,793 shares awarded on March 6, 2006 are subject to a three-year restriction.
- (3) As of February 28, 2006.
- (4) Number of options and exercise price of options adjusted to reflect 2-for-1 common stock split, effective February 21, 2006, the distribution date.
- (5) Options granted under the 1994 ITT Industries, Inc. Incentive Stock Plan. Options vested and exercisable upon 25% appreciation in stock price over option exercise price or in 1/3 annual installments on the first, second and third anniversary of the date of the grant, whichever is earlier. Options under this award became fully exercisable on 05/05/2004.
- (6) Options granted under the ITT Industries, Inc. 2003 Equity Incentive Plan. Options exercisable in full upon the earlier of 25% appreciation in stock price for ten consecutive trading days or nine years from the date of grant. Options under this award became fully exercisable on 6/23/2005.

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