

Edgar Filing: ITT INDUSTRIES INC - Form 4

ITT INDUSTRIES INC

Form 4

February 21, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person

Martin, Thomas R.

ITT Industries, Inc.

4 West Red Oak Lane

White Plains, NY 10604

2. Issuer Name and Ticker or Trading Symbol

ITT Industries, Inc.

ITT

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

2/19/03

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

() Director () 10% Owner (X) Officer (give title below) () Other

(specify below)

Senior Vice President, Director - Corporate Relations

7. Individual or Joint/Group Filing (Check Applicable Line)

(X) 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	2. Transaction Date	3. Transaction Code	4. Securities Acquired (A) or Disposed of (D)		5. Amount of Securities Beneficially Owned at End of Month
			Amount	Price	
Common Stock	2/19/03	M	11,000	A \$24.88	
Common Stock	2/19/03	S	7,000	D \$56.37	8,716
Common Stock (ISP) (1)					1,023

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Put or Call

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Security	Quantity	Date	Code	Value	Amount	D	Code	Date	of Shares
Employee Stock Option (Right to Buy) (2)	\$24.88	2/19/03	M		11,000	D	(2)	3/12/07	Common Stock
									11,000

Explanation of Responses:

(1) Shares acquired under the ITT Industries Investment and Savings Plan reflecting accumulations through February 19, 2003.

(2) Options granted under the 1994 ITT Industries Incentive Stock Plan are exercisable 1/3 on 3/10/98, 1/3 on 3/10/99, and 1/3 on 3/10/2000 or after the NYSE closing price remains at a level equal to an increase of 25% from the price on the date of grant for ten consecutive trading days, whichever is earlier. The options became exercisable on 9/11/97.

SIGNATURE OF REPORTING PERSON
 THOMAS R. MARTIN
 DATE
 2/21/03