ITT INDUSTRIES INC

Form 4 April 03, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL OMB

Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person DRIESSE HENRY J	2. Issuer Name and Ticker or Trading Symbol ITT INDUSTRIES INC [ITT]	5. Relationship of Reporting Person(s) to Issuer		
(Last) (First) (Middle)	3. Date of Earliest Transaction	(Check all applicable)		
4 WEST RED OAK LANE	(Month/Day/Year) 03/30/2006	Director 10% Owner _X_ Officer (give title Other (specify below) Senior Vice President		
(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Che		
WHITE PLAINS, NY 10604	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) 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. Securit on(A) or Dis (Instr. 3, 4	sposed	of (D)	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)
Common Stock (1)	03/30/2006		M	24,000	A	\$ 16.66	61,330.6666	D	
Common Stock (1)	03/30/2006		M	50,000	A	\$ 18.44	111,330.6666	D	
Common Stock (1)	03/30/2006		S	74,000	D	\$ 58	37,330.6666 (2)	D	
Common Stock							19,265.8596 (3)	I	401K Plan

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)

Edgar Filing: ITT INDUSTRIES INC - Form 4

required to respond unless the form displays a currently valid OMB control number.

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 or 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) (4)	\$ 16.66	03/30/2006		M	24,000	<u>(5)</u>	01/05/2010	Common Stock	24,000
Employee Stock Option (Right to Buy) (4)	\$ 18.44	03/30/2006		M	50,000	<u>(6)</u>	01/04/2011	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			

DRIESSE HENRY J 4 WEST RED OAK LANE WHITE PLAINS, NY 10604

Senior Vice President

Signatures

/s/Kathleen S. Stolar, Secretary of ITT Industries, Inc. by power of attorney for Henry J. Driesse

04/03/2006

**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 10,670 shares owned by Mr. Driesse directly, 971.6666 shares owned by the reporting person and acquired through the Direct Purchase Sale & Dividend Reinvestment Plan, reflecting accumulations through 3/30/2006 and 25,689 shares of restricted stock, of which

Reporting Owners 2

Edgar Filing: ITT INDUSTRIES INC - Form 4

5,689 were awarded March 6, 2006 under the ITT Industries, Inc. 2003 Equity Incentive Plan. The 5,689 shares awarded March 6, 2006 are subject to a three-year restriction.

- (3) As of March 30, 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.
- Options granted under the 1994 ITT Industries, Inc. Incentive Stock Plan. Options vested and exercisable upon 25% appreciation in stock (5) price over option exercise price or 1/3 annual installments on the first, second and third anniversary of the date of the grant, whichever is earlier. Option under this award became fully exercisable on 5/1/2001.
- 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 1/3 annual installments on the first, second and third anniversary of the date of the grant, whichever is earlier. Option under this award became fully exercisable on 5/31/2001.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.