

ITT INDUSTRIES INC
Form 4
February 28, 2006

FORM 4

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

OMB APPROVAL

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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)
02/24/2006

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⁾	02/24/2006		M	1,000 A \$ 25.32	31,312.07	D	
Common Stock ⁽¹⁾	02/24/2006		M	26,800 A \$ 30.91	58,112.07	D	
Common Stock ⁽¹⁾	02/24/2006		S	27,000 D \$ 52.85	31,112.07	D	
Common Stock ⁽¹⁾	02/24/2006		S	800 D \$ 52.8	30,312.07 ⁽²⁾	D	

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)	Amount or Number of Shares
Employee Stock Option (Right to Buy) ⁽³⁾	\$ 25.32	02/24/2006		M	1,000	<u>(4)</u> 01/04/2011	Common Stock	1,000
Employee Stock Option (Right to Buy) ⁽³⁾	\$ 30.91	02/24/2006		M	26,800	<u>(5)</u> 01/04/2013	Common Stock	26,800

Reporting Owners

Reporting Owner Name / Address	Relationships
MAFFEO VINCENT A ITT INDUSTRIES, INC. 4 WEST RED OAK LANE WHITE PLAINS, NY 10604	Director 10% Owner Officer SVP, General Counsel Other

Signatures

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

02/28/2006

__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.

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- Includes 24,384 held directly and 5,928.07 shares held in the Direct Purchase, Sale and Dividend Reinvestment Plan as of February 22, 2006. Additionally, 2828.18 shares acquired under the ITT Industries Investment Savings Plan reflecting accumulations through February 22, 2006 are held indirectly in a trust.
- (2)
- (3) Number of options and exercise of options adjusted to reflect 2-for-1 common stock split, effective February 21, 2006, the distribution date.
- (4) 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. Options under this award became fully exercisable on 04/18/2002.
- (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 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.

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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