

Edgar Filing: AYERS ROBERT L - Form 4

AYERS ROBERT L

Form 4

December 13, 2002

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

Ayers, Robert L.

ITT Fluid Technology

10 Mountainview Road

Upper Saddle River, NJ 07458

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

12/12/02

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

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) Amount	5. Amount of Securities Beneficially Owned at End of Month	6. Price
Common Stock	12/12/02	M	15,000	A	\$39.56
Common Stock	12/12/02	M	12,500	A	\$33.31
Common Stock	12/12/02	S	29,833	D	\$60.0107
Common Stock (ISP) (3)					3,256

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

1. Title of Derivative Security	2. Conversion or Exercise Price	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Put or Call
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	Price of			posed of (D)	Day/Year)							
	Deriva-				Date	Expir						
	tive				A/	Exer-	ation					
	Secu-				D	cisa-	Date					
	rity	Date	Code	V	Amount		ble					
Employee Stock Option	\$39.56	12/12	M		15,000	D	(1)	01/06	Common Stock	15,000	- 0	
(Right to Buy)		/02						/09				
Employee Stock Option	\$33.31	12/12	M		12,500	D	(2)	01/03	Common Stock	12,500	- 0	
(Right to Buy)		/02						/10				

Explanation of Responses:

(1) The options vested in three equal installments (1/3 first year, 1/3 second year, 1/3 third year) on the anniversary date of the grant date.

(2) The options vested on April 30, 2001 after a 25% increase in share price maintained over 10 trading days.

(3) 401-K holdings as of December 2, 2002.

SIGNATURE OF REPORTING PERSON

ROBERT L. AYERS

DATE

12/13/02