

ITT Corp
Form DEF 14A
March 28, 2016

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Rule 14a-12

Confidential, for the Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

ITT Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

2016
Notice of Annual Meeting
& Proxy Statement
ITT Corporation

March 28, 2016

Denise L. Ramos
Chief Executive Officer and President

ITT Corporation
1133 Westchester Avenue
White Plains, NY 10604

Dear Fellow Shareholders:

On behalf of the Board of Directors of ITT Corporation, I cordially invite you to attend our 2016 Annual Meeting of Shareholders, which will be held on Wednesday, May 11, 2016 at 9:00 a.m. Eastern Daylight Time at ITT Corporation Headquarters, 1133 Westchester Avenue, White Plains, NY 10604.

At this year's meeting, you will be asked to vote on the election of directors, to ratify the appointment of the Company's independent registered public accounting firm, to reapprove the performance measures in the 2011 Omnibus Incentive Plan, to cast an advisory vote related to ITT's executive compensation program and to consider a shareholder proposal, if properly presented at the meeting.

Attached you will find a Notice of 2016 Annual Meeting of Shareholders and Proxy Statement that contain more information about these proposals and the meeting itself, including:

• How to obtain admission to the meeting if you plan to attend; and

• Different methods you can use to vote your proxy, including by Internet and telephone.

Every shareholder vote is important. We encourage you to vote promptly, even if you plan to attend the Annual Meeting. We appreciate your participation and your ongoing interest in ITT.

Sincerely,

Denise L. Ramos
Chief Executive Officer and President

NOTICE OF 2016 ANNUAL MEETING OF SHAREHOLDERS

Date and Time Wednesday, May 11, 2016 at 9:00 a.m. Eastern Daylight Time

Place ITT Corporation Headquarters, 1133 Westchester Avenue, White Plains, NY 10604

Items of Business

To elect the 10 nominees named in the attached Proxy Statement to the Board of Directors, to serve until the 2017 annual meeting of shareholders or until their respective successors shall have been duly elected and qualified.

To ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the 2016 fiscal year.

To conduct an advisory vote on the compensation of the Company's named executive officers.

To reapprove performance measures in the ITT Corporation 2011 Omnibus Incentive Plan.

To consider a shareholder proposal, if properly presented at the Annual Meeting.

To transact such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

Who Can Vote, Record Date Holders of record of ITT Corporation common stock at the close of business on March 14, 2016 are entitled to vote at the Annual Meeting and any adjournments or postponements thereof.

Mailing or Availability Date Beginning on or about March 28, 2016, this Notice of Annual Meeting and the 2016 Proxy Statement are being mailed or made available, as the case may be, to shareholders of record on March 14, 2016.

About Proxy Voting

It is important that your shares be represented and voted at the Annual Meeting. If you are a registered shareholder, you may vote online at www.proxyvote.com, by telephone or by mailing a proxy card. You may also vote in person at the Annual Meeting. If you hold shares through a bank, broker or other institution, you may vote your shares by any method specified on the voting instruction form that they provide. See details under "How do I vote?" under "Information about Voting" below. We encourage you to vote your shares as soon as possible.

By order of the Board of Directors,
Lori B. Marino
Corporate Secretary
March 28, 2016

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR ITT Corporation's Annual Meeting of Shareholders to be held on Wednesday, May 11, 2016, at 9:00 a.m. EDT
The Proxy Statement and Annual Report are available online at www.proxyvote.com

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ITT Corporation
1133 Westchester Avenue
White Plains, NY 10604

Proxy Statement

This Proxy Statement is furnished to the shareholders of record of ITT Corporation, an Indiana corporation (the “Company,” “ITT,” “we,” “us” or “our”), in connection with the solicitation of proxies on behalf of the Board of Directors of the Company, for use at the Annual Meeting of Shareholders to be held on May 11, 2016 (the “Annual Meeting”). The Annual Meeting will be held at 9:00 a.m. Eastern Daylight Time at ITT Corporation Headquarters, 1133 Westchester Avenue, White Plains, NY 10604.

Why did I receive these proxy materials? Beginning on or about March 28, 2016, this Proxy Statement is being mailed or made available, as the case may be, to shareholders who were shareholders as of March 14, 2016, the record date, as part of the Board of Directors’ solicitation of proxies for the Annual Meeting, including any adjournments or postponements thereof. This Proxy Statement and ITT’s 2015 Annual Report to Shareholders and Annual Report on Form 10-K (which have been furnished to shareholders eligible to vote at the Annual Meeting) contain information that the Board of Directors believes is relevant to shareholders in voting on the matters to be addressed at the Annual Meeting.

Who is entitled to vote? You can vote if you owned shares of the Company’s common stock as of the close of business on March 14, 2016, the record date.

How do I get admitted to the Annual Meeting? Only shareholders of record or beneficial owners of the Company’s common stock as of the record date may attend the Annual Meeting in person. You will need an admission ticket or proof of ownership to enter the Annual Meeting. An admission ticket is attached to your proxy card if you hold shares directly in your name as a shareholder of record. If you received a Notice of Internet Availability of Proxy Materials (a “Notice”), your Notice is your admission ticket. We encourage you to vote your proxy as soon as possible, even if you plan to attend the Annual Meeting, but please keep the admission ticket and bring it with you to the Annual Meeting.

If your shares are held beneficially in the name of a broker, bank or other holder of record, you must present proof of your ownership of common stock, such as a bank or brokerage account statement, to be admitted to the Annual Meeting. Please note that if you plan to attend the Annual Meeting in person and would like to vote there, you will need to bring a legal proxy from your broker, bank or other holder of record as explained below. If your shares are held beneficially and you would rather have an admission ticket, you can obtain one in advance by mailing a written request, along with proof of your ownership of common stock, to:

ITT Corporation
1133 Westchester Avenue
White Plains, NY 10604
Attn: Corporate Secretary

The proponent of a shareholder proposal included in this Proxy Statement should notify the Company in writing of the individual authorized to present the proposal at the Annual Meeting; this notification should be received at least two weeks before the Annual Meeting.

Shareholders also must present a form of photo identification, such as a driver’s license, in order to be admitted to the Annual Meeting. No cameras, recording equipment, large bags or packages will be permitted in the Annual Meeting.

Information about Voting

How do I vote? Shareholders may vote using any of the following methods:

By telephone or on the Internet

You can vote by calling the toll-free telephone number on your proxy card or Notice. Please have your proxy card or Notice handy when you call. Easy-to-follow voice prompts allow you to vote your shares and confirm that your instructions have been properly recorded.

The website for Internet voting is www.proxyvote.com. Please have your proxy card or Notice handy when you go online. As with telephone voting, you can confirm that your instructions have been properly recorded. If you vote on the Internet, you also can request electronic delivery of future proxy materials.

Telephone and Internet voting facilities for shareholders of record will be available 24 hours a day and will close at 11:59 p.m. Eastern Daylight Time on May 10, 2016. The availability of telephone and Internet voting for beneficial owners will depend on the voting processes of your broker, bank or other holder of record. Therefore, the Company recommends that you follow the voting instructions in the materials you receive.

If you vote by telephone or on the Internet, you do not need to return your proxy card.

By mail

If you received your Annual Meeting materials by mail, you may complete, sign and date the proxy card or voting instruction card and return it in the prepaid envelope. If you are a shareholder of record and you return your signed proxy card but do not indicate your voting preferences, the persons named in the proxy card will vote the shares represented by that proxy as recommended by the Board of Directors.

In person at the Annual Meeting

All shareholders may vote in person at the Annual Meeting. You may also be represented by another person at the Annual Meeting by executing a proper proxy designating that person. If you are a beneficial owner of shares, you must obtain a legal proxy from your broker, bank or other holder of record and present it to the inspectors of election with your ballot to be able to vote at the Annual Meeting. We encourage you to vote as soon as possible, even if you intend to attend the Annual Meeting in person.

By granting a proxy or submitting voting instructions

You may vote by granting a proxy or, for shares held in street name, by submitting voting instructions to your bank, broker or other holder of record.

What is the difference between a registered owner and a beneficial owner? If your shares are registered in your name with ITT's transfer agent, Wells Fargo Shareholder Services, you are a "registered owner," also sometimes referred to as the "shareholder of record" of those shares.

If your shares are held in a stock brokerage account or by a bank or other holder of record, you are considered the "beneficial owner" of those shares, and this Proxy Statement and any accompanying documents have been provided to you by your broker, bank or other holder of record. As the beneficial owner, you have the right to direct your broker, bank or other holder of record how to vote your shares by using the voting instruction card or by following their instructions for voting by telephone or on the Internet.

How many votes do I have? You have one vote for every share of common stock that you own as of the record date. Why does the Board solicit proxies from shareholders? Since it is impractical for all shareholders to attend the Annual Meeting and vote in person, the Board of Directors recommends that you appoint the two people named on the accompanying proxy card to act as your proxies at the Annual Meeting.

What items are on the agenda for the Annual Meeting? There are five formal items scheduled to be voted upon at the Annual Meeting as described in the Notice of 2016 Annual Meeting of Shareholders. As of the date of this Proxy Statement, there are no other matters that the Board of Directors intends to present, or has reason to believe others will present, at the Annual Meeting. If you have returned your signed and completed proxy card and other matters are properly presented for voting at the Annual Meeting, the people named on the accompanying proxy card (or, if applicable, their substitutes), will have the discretion to vote on those matters for you.

How will my shares be voted at the Annual Meeting? At the Annual Meeting, the people named on the accompanying proxy card (or if applicable, their substitutes), will vote your shares as you instruct. If you sign your proxy card and return it without indicating how you would like to vote your shares, your shares will be voted as the Board of Directors recommends, which is:

- FOR the election of the 10 nominees nominated to the Board of Directors and named in this Proxy Statement, to
1. serve until the 2017 annual meeting of shareholders or until their respective successors shall have been duly elected and qualified;
 2. FOR the ratification of Deloitte & Touche LLP (“Deloitte”) as the Company’s independent registered public accounting firm for the 2016 fiscal year;
 3. FOR the approval, on an advisory basis, of the compensation of the Company’s named executive officers;
 4. FOR the reapproval of the performance measures under the ITT Corporation 2011 Omnibus Incentive Plan (the “2011 Plan”);
 5. AGAINST the shareholder proposal regarding a payout policy; and
 6. Otherwise in accordance with the judgment of the persons voting the proxy on any other matter properly brought before the Annual Meeting.

What if I change my mind? As a holder of record of common stock, you may revoke or change your proxy at any time before the Annual Meeting by filing a notice of revocation or another signed, later-dated proxy card with the Corporate Secretary of the Company, at the Company’s principal executive offices as listed on the first page of this Proxy Statement. You may also revoke your proxy by attending the Annual Meeting and voting in person. If you are a beneficial holder of common stock, you should follow the voting directions you will receive from your broker, bank or other holder of record along with the Company’s proxy solicitation materials. As previously noted, you will need a legal proxy from your broker, bank or other holder of record if you prefer to cast your vote in person at the Annual Meeting.

How many shares of ITT stock are outstanding? As of March 14, 2016, the record date, 89,829,277 shares of common stock were outstanding.

How many holders of ITT outstanding shares must be present to hold the Annual Meeting? In order to conduct business at the Annual Meeting, it is necessary to have a quorum. To have a quorum, shareholders entitled to cast a majority of votes at the Annual Meeting must be present in person or by proxy. The inspectors of election appointed for the Annual Meeting will separately tabulate all affirmative and negative votes, abstentions and “broker non-votes.” Abstentions and broker non-votes are counted as present for purposes of determining the presence or absence of a quorum for the transaction of business.

What is a “broker non-vote”? If you are a beneficial owner whose shares are held of record by a broker, you must instruct the broker how to vote your shares with respect to certain items of business. If you do not provide voting instructions, your shares will not be voted on any item of business on which the broker does not have discretionary authority to vote. This is called a broker non-vote. In these cases, the broker can register your shares as being present at the Annual Meeting for purposes of determining the presence of a quorum but will not be able to vote on those matters for which specific authorization is required under the rules of the New York Stock Exchange (“NYSE”). If you are a beneficial owner whose shares are held of record by a broker, your broker has discretionary voting authority under NYSE rules to vote your shares on the ratification of Deloitte as the Company’s independent registered public accounting firm, even if the broker does not receive voting instructions from you. However, your broker does not have discretionary authority to vote on the election of directors, the advisory vote on the compensation of the Company’s named executive officers or the shareholder proposal without instructions from you, in which case a broker non-vote will occur and your shares will not be voted on these items of business.

If you hold shares of common stock through a broker, bank or other holder of record, follow the voting instructions you receive from that organization.

How many votes are required to elect Directors? How many votes are required for other agenda items to pass? Election of Directors. The Company's Amended and Restated By-laws (the "By-laws") provide that in uncontested elections, a director nominee shall be elected by a majority of the votes cast by the shareholders represented in person or by proxy at the Annual Meeting. A "majority of the votes cast" means that the number of votes cast "for" a director must exceed the number of votes cast "against" that director (with abstentions and broker non-votes not counted as votes cast with respect to that director). The By-laws further provide that in uncontested elections, any director nominee who fails to be elected by a majority, but who also is a director at the time, shall promptly provide a written conditional resignation, as a holdover director, to the Chairman of the Board or the Corporate Secretary, and remain a director until a successor is elected and qualified. The Nominating and Governance Committee shall promptly consider the resignation and all relevant facts and circumstances concerning any vote and the best interests of the Company and its shareholders. After consideration, the Nominating and Governance Committee shall make a recommendation to the Board whether to accept or reject the tendered resignation, or whether other action should be taken. The Board will act on the Nominating and Governance Committee's recommendation no later than its next regularly scheduled Board meeting (after certification of the shareholder vote) or within 90 days after certification of the shareholder vote, whichever is earlier, and the Board will promptly publicly disclose its decision and the reasons for its decision. As discussed above, brokers (and the many banks and other record holders of "street name" shares that follow the applicable NYSE voting rules for member brokers) do not have discretionary voting power with respect to director elections unless they have customer voting instructions. This means that, without your voting instructions on this matter, a broker non-vote will occur because your broker (or bank or other holder of record) does not have the power to vote your shares on the election of directors. As a result, it is very important that you return voting instructions relating to the election of directors to your broker, bank or other holder of record.

All Other Matters. The proposal ratifying the selection of the Company's independent registered public accounting firm, the proposal to reapprove the performance measures under the 2011 Plan, the proposal to conduct an advisory vote on the compensation of the Company's named executive officers and the shareholder proposal each require that the votes cast in favor of the proposal exceed the votes cast against the proposal. The proposals relating to the selection of the Company's independent registered public accounting firm, the compensation of the Company's named executive officers and the shareholder proposal are each advisory in nature and non-binding. If you abstain from voting or if there is a broker non-vote on any matter, your abstention or broker non-vote will not affect the outcome of such vote, because abstentions and broker non-votes are not considered to be votes cast.

How do I vote if I am a participant in the ITT Retirement Savings Plan? If you participate in the ITT Retirement Savings Plan (formerly the ITT Corporation Retirement Savings Plan), your plan trustee will vote the ITT shares credited to your ITT Retirement Savings Plan account in accordance with your voting instructions, except as otherwise provided in accordance with the Employee Retirement Income Security Act of 1974 ("ERISA"). The trustee will vote the shares on your behalf because you are the beneficial owner, not the shareholder of record, of the shares held by the ITT Retirement Savings Plan. The trustee votes the shares held in your ITT Retirement Savings Plan account for which no voting instructions are received ("Undirected Shares") in the same proportion as the shares for which the trustee receives voting instructions, except as otherwise provided in accordance with ERISA. Under the ITT Retirement Savings Plan, participants are "named fiduciaries" to the extent of their authority to direct the voting of ITT shares credited to their savings plan accounts and their proportionate share of Undirected Shares. By submitting voting instructions by telephone, the Internet or by signing and returning the voting instruction card, you direct the trustee of the ITT Retirement Savings Plan to vote these shares, in person or by proxy at the Annual Meeting. ITT Retirement Savings Plan participants should mail their confidential voting instruction card to Broadridge Financial Solutions, Inc. ("Broadridge"), acting as tabulation agent, or vote by telephone or Internet. Instructions must be received by Broadridge no later than 11:59 p.m. Eastern Daylight Time on May 8, 2016.

How many shares are held by participants in the ITT Retirement Savings Plan? As of March 14, 2016, the record date, the ITT Retirement Savings Plan held 211,794 shares of common stock (approximately 0.24% of the outstanding shares). J.P. Morgan Chase is trustee of the ITT Retirement Savings Plan.

Who counts the votes? Is my vote confidential? In accordance with the By-laws, the Company will appoint two Inspectors of Election, who may be officers or employees of the Company, and they will tabulate the votes. The

Inspectors of Election monitor the voting and also certify whether the votes of shareholders are kept in confidence in compliance with ITT's confidential voting policy.

Who will pay for the cost of this proxy solicitation? ITT will pay the cost of soliciting proxies. Proxies may be solicited on our behalf by our directors, officers or employees in person or by telephone, mail, electronic transmission and/or facsimile transmission. Innisfree M&A Incorporated, 501 Madison Avenue, New York, NY 10022, has been retained to assist in soliciting proxies for a fee of \$12,500, plus distribution costs and other costs and expenses.

What is “householding” and how does it affect me? The Company has adopted a procedure approved by the Securities and Exchange Commission (“SEC”) called “householding.” Under this procedure, beneficial shareholders who have the same address and last name and who do not participate in electronic delivery or Internet access of proxy materials will receive only one copy of the Company’s Annual Report and Proxy Statement unless one or more of these shareholders notifies the Company that they wish to continue receiving individual copies. This procedure is designed to reduce duplicate mailings and save significant printing and processing costs, as well as natural resources. Each shareholder who participates in householding will continue to receive a separate proxy card or Notice. Your consent to householding is perpetual unless you revoke it. You may revoke your consent at any time by contacting Broadridge, either by calling toll-free at (800) 542-1061, or by writing to Broadridge Financial Solutions, Inc. Householding Department, 51 Mercedes Way, Edgewood, NY 11717. You will be removed from the householding program within 30 days of receipt of your response, after which you will receive an individual copy of the proxy materials.

Why did I receive a “Notice of Internet Availability of Proxy Materials” but no proxy materials? We distribute our proxy materials to certain shareholders by giving notice to those shareholders that they may access their proxy materials on the Internet. This so-called “Notice and Access” approach, which is permitted by SEC rules, conserves natural resources and reduces our costs of printing and distributing the proxy materials, while providing a convenient method of accessing the materials and voting to shareholders. On March 28, 2016, we mailed a “Notice of Internet Availability of Proxy Materials” to participating shareholders, containing instructions on how to access the proxy materials on the Internet.

How do I receive proxy materials electronically in the future? This Proxy Statement and the 2015 Annual Report are available online at www.proxyvote.com. Instead of receiving future proxy statements and accompanying materials by mail, most shareholders can elect to receive an e-mail that will provide electronic links to them. Opting to receive your proxy materials online will conserve natural resources and will save us the cost of producing documents and mailing them to you, and will also give you an electronic link to the proxy voting site.

Shareholders of Record. You may sign up for the service by logging onto the Internet at www.proxyvote.com. Please have your proxy card handy when you go online.

Beneficial Owners. You also may be able to receive copies of these documents electronically. Check the information provided in the proxy materials sent to you by your broker, bank or other holder of record regarding the availability of this service or contact them regarding electronic delivery of materials.

How does a shareholder propose matters for consideration at the 2017 annual meeting of shareholders? Proposals to be included in our proxy statement. Under SEC rules, if a shareholder wants us to include a proposal in our proxy statement for presentation at our 2017 annual meeting of shareholders, the proposal must be received by us by November 28, 2016. Any such proposal must comply with Rule 14a-8 under the Securities Exchange Act of 1934 (the “Exchange Act”).

Proposals to be brought before the 2017 annual meeting of shareholders. A shareholder seeking to introduce an item of business at the 2017 annual meeting of shareholders must comply with the procedures set forth in our By-laws. If you intend to propose an item of business to be presented at our 2017 annual meeting of shareholders, you must notify us of your intention, in writing, on or after November 28, 2016, but not later than December 28, 2016. In the event that the date of the 2017 annual meeting of shareholders is changed by more than 30 days from the anniversary date of the Annual Meeting, such notice must be received not earlier than 120 calendar days prior to the 2017 annual meeting and not later than 90 calendar days prior to the 2017 annual meeting, or, if later, 10 calendar days following the date on which public announcement of the date of the 2017 annual meeting is first made.

For any special meeting of shareholders, the item of business must be received no earlier than 120 calendar days nor later than 90 calendar days prior to the date of the special meeting, or, if later, 10 calendar days following the date on which the public announcement of the date of the special meeting is first made.

How does a shareholder nominate directors for the 2017 annual meeting of shareholders?

Director nominations for inclusion in our proxy statement. In February 2016, we amended our By-laws to implement “proxy access,” which allows a shareholder or group of shareholders meeting certain conditions to nominate directors for election at annual meetings of shareholders using our proxy statement. This provision allows a shareholder, or group of up to 20 shareholders, to nominate up to two director candidates or, if greater, up to 20% of the number of directors then serving on our Board of Directors, if the shareholder or group has owned continuously for at least three years a number of shares equal to at least three percent of our outstanding common stock measured as of the date we receive the nomination. The number of director candidates who may be nominated under our proxy access By-law will be reduced by the number of director nominations made under our advance notice By-law, as described in the following section.

If you intend to nominate a director for election at the 2017 annual meeting of shareholders using our proxy access By-law, you must submit the nomination, along with the other materials required by our By-laws, on or after October 29, 2016, but not later than November 28, 2016.

Director nominations to be brought before the 2017 annual meeting of shareholders. If you intend to nominate a director for consideration at the 2017 annual meeting of shareholders, you must notify us in writing of your intention to do so and provide us with the information required by our advance notice By-law on or after November 28, 2016, but not later than December 28, 2016. In the event that the date of the 2017 annual meeting of shareholders is changed by more than 30 days from the anniversary date of the Annual Meeting, such notice must be received not earlier than 120 calendar days prior to the 2017 annual meeting and not later than 90 calendar days prior to the 2017 annual meeting, or, if later, 10 calendar days following the date on which public announcement of the date of the 2017 annual meeting is first made.

For any special meeting of shareholders, a nomination to be brought before the meeting must be received no earlier than 120 calendar days nor later than 90 calendar days prior to the date of the special meeting, or, if later, 10 calendar days following the date on which the public announcement of the date of the special meeting is first made.

Note that any such nominations will not be included in or voted through the Company’s proxy materials.

What information must I submit with a proposal or nomination? A shareholder’s submission of a proposal or director nomination must include information specified in our By-laws concerning the proposal or nomination, as the case may be, and information as to the shareholder’s ownership of common stock. Any person considering submission of a proposal for an item of business or a nomination to be considered at a shareholder meeting should carefully review our By-laws. We will not entertain any proposals or nominations at the 2017 annual meeting of shareholders that do not meet these requirements. The By-laws are available upon request, free of charge, from ITT Corporation, 1133 Westchester Avenue, White Plains, NY 10604, Attention: Corporate Secretary. The By-laws were also filed as Exhibit 3.1 to the Current Report on Form 8-K that we filed with the SEC on February 22, 2016, which is available, free of charge, on the SEC’s website, www.sec.gov, and our Investor Relations website, www.itt.com/investors.

Nominations of directors and notices relating thereto must meet all other qualifications and requirements of the Company’s Corporate Governance Principles, the committee charters and Regulation 14A under the Exchange Act. Any shareholder nominees will be evaluated by the Nominating and Governance Committee of the Board using the same standards as it uses for all other director nominees. These standards are discussed in further detail below under “Information about the Board of Directors—Director Selection and Composition.”

Where should I send a shareholder proposal or director nomination for the 2017 annual meeting of shareholders?

If you intend to submit a proposal or director nomination, you must send the proposal or nomination, along with all information required by our By-laws, to our principal executive offices at: ITT Corporation, 1133 Westchester Avenue, White Plains, NY 10604, Attention: Corporate Secretary. We strongly encourage any shareholder interested in submitting a proposal or director nomination to contact our Corporate Secretary in advance of the above deadlines to discuss the proposal, and shareholders may want to consult knowledgeable counsel with regard to the detailed requirements of applicable securities laws and the Company’s By-laws. Submitting a shareholder proposal or nomination does not guarantee that we will include it in our Proxy Statement. The chairman of the Annual Meeting may refuse to allow the transaction of any business, or to acknowledge the nomination of any person, not made in compliance with the foregoing procedures.

Who can help answer my additional questions? If you have any additional questions about the Annual Meeting or how to vote, please call our proxy solicitor, Innisfree M&A Incorporated, toll-free at 888-750-5834. Banks and brokers may call collect at 212-750-5833.

Stock Ownership of Directors, Executive Officers and Certain Shareholders

The following table shows the beneficial ownership of our common stock, as of January 31, 2016, by each director, by each of the named executive officers as defined by the SEC in Item 402 of Regulation S-K (“Named Executive Officers” or “NEOs”), and by all directors and executive officers as a group.

The number of shares beneficially owned by each non-management director or executive officer has been determined under the rules of the SEC, which provide that beneficial ownership includes any shares as to which a person has sole or shared voting or dispositive power, and any shares which the person would have the right to acquire beneficial ownership of within 60 days through the exercise of any stock option or other right. Unless otherwise indicated, each non-management director or executive officer has sole dispositive and voting power, or shares those powers with his or her spouse. No directors or e