

ITT INDUSTRIES INC

Form 4

May 17, 2006

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Pagano Robert J Jr

(Last) (First) (Middle)

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)

05/16/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

VP and Corporate Controller

6. 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 (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)
Common Stock	05/16/2006		M	10,000 A	\$ 19.78	14,181.838	D
Common Stock	05/16/2006		M	10,000 A	\$ 25.32	24,181.838	D
Common Stock	05/16/2006		S	15,100 D	\$ 57.47	9,081.838	D
Common Stock	05/16/2006		S	4,900 D	\$ 57.54	4,181.838 ⁽¹⁾	D
Common Stock					4,751.6925	I	401K Plan ⁽²⁾

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

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SEC 1474
(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 19.78	05/16/2006		M	10,000	<u>(3)</u> 01/06/2009	Common Stock 10,000
Employee Stock Option (Right to Buy)	\$ 25.32	05/16/2006		M	10,000	<u>(4)</u> 01/04/2012	Common Stock 10,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Pagano Robert J Jr 4 WEST RED OAK LANE WHITE PLAINS, NY 10604	VP and Corporate Controller

Signatures

/s/Kathleen S. Stolar, Secretary of ITT Industries, Inc. by power of attorney granted by
Robert J. Pagano, Jr.

05/17/2006

__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).

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(1) Mr. Pagano owns 1929.838 shares directly and 2,252 shares of restricted stock awarded on March 6, 2006 under the ITT Industries, Inc. 2003 Equity Incentive Plan. The 2,252 shares awarded March 6, 2006 are subject to a three year restriction.

(2) As of 05/15/2006

Options granted under the 1994 ITT Industries, Inc. Incentive Stock Plan. Options vested and exercisable in full upon the earlier of 25%

(3) appreciation in stock price for ten consecutive trading days or 1/3 cumulative annual installments after the first, second and third anniversary of the date of the grant. Options under this award became fully exercisable on 01/04/2002.

Options granted under the 1994 ITT Industries, Inc. Incentive Stock Plan. Options vested and exercisable in full upon the earlier of 25%

(4) appreciation in stock price for ten consecutive trading days or 1/3 cumulative annual installments after the first, second and third anniversary of the date of the grant. Options under this award became fully exercisable on 04/18/2002.

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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