

ITT INDUSTRIES INC
Form 4
May 24, 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 *
FOLEY DONALD E

(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)
05/23/2006

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)

Senior Vice President

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	05/23/2006		M		22,000	A	\$ 14.19
Common Stock	05/23/2006		S		200	D	\$ 52.19
Common Stock	05/23/2006		S		4,800	D	\$ 52.1
Common Stock	05/23/2006		S		3,000	D	\$ 52.15
Common Stock	05/23/2006		S		2,000	D	\$ 52.22

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Common Stock	05/23/2006	S	4,000	D	\$ 52.16	40,851	D	
Common Stock	05/23/2006	S	7,800	D	\$ 52.23	33,051	D	
Common Stock	05/23/2006	S	200	D	\$ 52.4	32,851 ⁽¹⁾	D	
Common Stock						2,628.7616	I	401K Plan ⁽²⁾

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

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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)	\$ 14.19	05/23/2006		M	22,000	⁽³⁾ 05/23/2006	Common Stock 22,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
FOLEY DONALD E 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 granted by Donald E. Foley

05/24/2006

__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).

Includes 18,006 shares acquired through the Direct, Purchase Sale and Dividend Reinvestment Plan reflecting accumulations through

(1) 05/23/2006. Mr. Foley also owns 14,845 shares of Restricted Stock awarded through the 1994 ITT Industries Incentive Stock Plan or the ITT Industries, Inc. 2003 Equity Incentive Plan.

(2) As of 05/16/2006.

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

(3) appreciation in the option exercise price or in one-third cumulative annual installments after the first, second and third anniversaries of the date of grant. Options under this award became fully exercisable on 03/30/1998.

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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