

LORANGER STEVEN R
Form 4
June 30, 2010

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 *
LORANGER STEVEN R

(Last) (First) (Middle)
1133 WESTCHESTER AVENUE
(Street)

WHITE PLAINS, NY 10604

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ITT Corp [ITT]

3. Date of Earliest Transaction (Month/Day/Year)
06/28/2010

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)
Chairman, President and CEO

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) Code V Amount Price | | | |
| Common Stock | 06/28/2010 | | M | 88,821 A \$ 0 | 322,142 | D | |
| Common Stock | 06/28/2010 | | F | 21,240 D \$ 46.78 | 300,902 | D | |
| Common Stock | | | | | 296 ⁽¹⁾ | I | 401K Plan |

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

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number.

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Restricted Stock Units | (2) | 06/28/2010 | | M | 88,821 | (2) (2) | Common Stock | 88,821 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LORANGER STEVEN R 1133 WESTCHESTER AVENUE WHITE PLAINS, NY 10604 | X | | Chairman, President and CEO | |

Signatures

/s/ Burt M. Fealing, Corporate Secretary of ITT Corporation by power of attorney for Steven R. Loranger 06/30/2010

__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) As of June 25, 2010
- Restricted Stock Units granted on 6/28/2004 under the ITT 2003 Equity Incentive Plan adjusted for the 2-for-1 common split effective 2/21/2006. Restricted Stock Units vest 1/3 after the 3rd, 4th and 6th anniversary of the date of grant. Upon vesting, 1/2 of the shares are delivered, and 1/2 of the shares are deferred until termination of employment with the Company, subject to forfeiture under certain circumstances. The total 88,821 includes 85,738 Restricted Stock Units vested on 6/28/2010 and priced at \$46.78, the average of the high and low stock price for ITT common stock on 6/28/2010 and 3,083 shares representing accumulated dividends on RSUs priced at the same amount and delivered. For vested RSUs, 42,869 shares were delivered, 42,869 shares were deferred until termination of employment subject to forfeiture under certain circumstances. Because the deferred shares are eventually payable only in stock, both the delivered shares and the deferred shares are reported in Table I.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.