

ITT INDUSTRIES INC
Form 4
May 17, 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 *
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
 Officer (give title below) _____ Other (specify below)

VP and Corporate Controller

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	05/16/2006		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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(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% 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.
- (3) Options granted under the 1994 ITT Industries, Inc. Incentive Stock Plan. Options vested and exercisable in full upon the earlier of 25% 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.
- (4) Options granted under the 1994 ITT Industries, Inc. Incentive Stock Plan. Options vested and exercisable in full upon the earlier of 25% 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. 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.