

ITT CORP
Form 4
May 11, 2007

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
McClain Gretchen W

(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 CORP [ITT]

3. Date of Earliest Transaction
(Month/Day/Year)
05/11/2007

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)
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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| Common Stock | 05/11/2007 | | M | V | 16,667 \$ 55.59 | A | 46,774 D |
| Common Stock | 05/11/2007 | | S | | 2,167 \$ 66.01 | D | 44,607 D |
| Common Stock | 05/11/2007 | | S | | 2,500 \$ 66.02 | D | 42,107 D |
| Common Stock | 05/11/2007 | | S | | 800 \$ 66.05 | D | 41,307 D |
| Common Stock | 05/11/2007 | | S | | 2,300 \$ 66.03 | D | 39,007 D |

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| | | | | | | | | |
|--------------|------------|---|-------|---|----------|-----------------------|---|-----------|
| Common Stock | 05/11/2007 | S | 1,000 | D | \$ 66 | 38,007 | D | |
| Common Stock | 05/11/2007 | S | 1,000 | D | \$ 66.04 | 37,007 | D | |
| Common Stock | 05/11/2007 | S | 6,900 | D | \$ 65.98 | 30,107 ⁽¹⁾ | D | |
| Common Stock | | | | | | 111 ⁽²⁾ | I | 401K Plan |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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) | \$ 55.59 | 05/11/2007 | | M | 16,667 | ⁽³⁾ 09/19/2012 | Common Stock 16,667 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| McClain Gretchen W 4 WEST RED OAK LANE WHITE PLAINS, NY 10604 | | | Vice President | |

Signatures

/s/Kathleen S. Stolar, Secretary of ITT Corporation by power of attorney for Gretchen W. McClain

05/11/2007

__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) Includes 29,852 shares of Restricted Stock awarded under the ITT 2003 Equity Incentive Plan and 255 shares acquired through the Direct Sale and Dividend Reinvestment Plan reflecting accumulations through 5/11/2007.
- (2) As of 5/10/2007
Options awarded on 9/19/2005 under the ITT 2003 Equity Incentive Plan. Options will become exercisable in one-third cumulative
- (3) annual installments on the first, second and third anniversaries of the date of grant. 16,667 options under this award became fully exercisable 9/19/2006.

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.