

LORANGER STEVEN R

Form 4

July 02, 2008

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
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(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)
06/30/2008

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 Ownership (Instr. 4)
Common Stock	06/30/2008		M	86,265 A	\$ 0 205,486	D	
Common Stock	06/30/2008		F	18,893 D	\$ 62.8 186,593	D	
Common Stock					284.89 ⁽¹⁾	I	401K Plan

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

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information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

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.	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(2)	06/30/2008		M		86,265		(2)	(2)	Common Stock	86,265

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/Kathleen S. Stolar, Secretary of ITT Corporation by power of attorney for Steven R.
Loranger

07/02/2008

**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 6/30/08

- 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 third anniversary of the date of grant, 1/3 after the fourth anniversary of the date of grant and 1/3 after the sixth anniversary of the date of grant. Upon vesting, one-half of the shares are delivered and one-half of the shares are deferred until termination of employment with the Company, subject to forfeiture under certain circumstances. 86,265 Restricted Stock Units vested on 6/28/2008 and were priced at \$62.80, the average of the high and low stock price for ITT common stock on 6/30/08, the following business day; 43,136 shares were delivered, 43,129 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.

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