

ITC Holdings Corp.
Form 8-K
May 21, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

May 18, 2010

ITC Holdings Corp.

(Exact name of registrant as specified in its charter)

Michigan

001-32576

32-0058047

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

27175 Energy Way, Novi, Michigan

48377

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

248-946-3000

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Top of the Form**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.****Approval of Executive Salary Adjustments**

On May 18, 2010, the Compensation Committee (the Committee) of the Board of Directors of ITC Holdings Corp. (the Company) approved changes to the base salaries of certain of the Company's executive officers, effective immediately. In making these salary adjustments, the Committee considered the performance of each individual, growth in his or her job responsibilities and the continued growth of the Company. The Committee also took into account the results of a benchmarking analysis conducted by its compensation consultant, which showed that the Company's executive officer salaries appreciably trailed benchmarked levels. The changes were as follows:

| Name | Title | Prior Salary | New Salary |
|-------------------|--|---------------------|-------------------|
| Joseph L. Welch | President and Chief Executive Officer | \$735,000 | \$835,000 |
| Linda H. Blair | Executive Vice President and Chief Business Officer | \$344,000 | \$424,000 |
| Jon E. Jipping | Executive Vice President and Chief Operating Officer | \$344,000 | \$424,000 |
| Cameron M. Bready | Senior Vice President, Treasurer and Chief Financial Officer | \$300,000 | \$350,000 |

Item 5.07 Submission of Matters to a Vote of Security Holders.

The Company's annual meeting of shareholders was held on May 19, 2010, at which the shareholders reelected all seven of the directors nominated for election and ratified the appointment of Deloitte & Touche LLP as the Company's independent registered public accountants for the fiscal year ended December 31, 2010. The following table sets forth the results of the voting at the meeting.

| Nominee | For | Withheld | Broker Non-Votes | |
|-----------------------------|------------|-----------------|-------------------------|-------------------------|
| Edward G. Jepsen | 38,043,550 | 84,515 | 3,787,789 | |
| Richard D. McLellan | 37,451,187 | 676,878 | 3,787,789 | |
| William J. Museler | 38,053,105 | 74,960 | 3,787,789 | |
| Hazel R. O'Leary | 38,048,875 | 79,190 | 3,787,789 | |
| Gordon Bennett Stewart, III | 37,824,530 | 303,535 | 3,787,789 | |
| Lee C. Stewart | 37,546,669 | 581,396 | 3,787,789 | |
| Joseph L. Welch | 37,533,207 | 594,858 | 3,787,789 | |
| Proposal | For | Against | Abstain | Broker Non-Votes |
| | 41,704,045 | 203,460 | 8,349 | 0 |

Ratification of Appointment
of Deloitte & Touche LLP

Item 8.01 Other Events.

Declaration of Dividend

On May 19, 2010, the Company issued a press release announcing the declaration of a dividend to its common shareholders. The press release is attached as Exhibit 99.1 to this Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 ITC Holdings Corp. Press Release dated May 19, 2010

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ITC Holdings Corp.

May 21, 2010

By: *Daniel J. Oginsky*

Name: Daniel J. Oginsky

Title: Senior Vice President and General Counsel

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| <u>Exhibit No.</u> | <u>Description</u> |
|---------------------------|---|
| 99.1 | ITC Holdings Corp. Press Release dated May 19, 2010 |