ITT INDUSTRIES INC
Form 4
February 27, 2006

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
MAFFEO VINCENT A

(Last) (First) (Middle)

ITT INDUSTRIES, INC., 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)
02/23/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
SVP, General Counsel

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 (1)	02/23/2006		M		13,000	A	$ 18.44	43,312.07	D	
Common Stock (1)	02/23/2006		M		49,000	A	$ 25.32	92,312.07	D	
Common Stock (1)	02/23/2006		S		7,000	D	$ 53.01	85,312.07	D	
Common Stock (1)	02/23/2006		S		35,000	D	$ 52.9	50,312.07	D	
Common Stock (1)	02/23/2006		S		20,000	D	$ 53	30,312.07 (2)	D	

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

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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) (3)	$ 18.44	02/23/2006		M			13,000	(4)	01/04/2011	Common Stock	13,000
Employee Stock Option (Right to Buy) (3)	$ 25.32	02/23/2006		M			49,000	(5)	01/04/2012	Common Stock	49,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAFFEO VINCENT A ITT INDUSTRIES, INC. 4 WEST RED OAK LANE WHITE PLAINS, NY 10604			SVP, General Counsel	

Signatures

/s/Kathleen S. Stolar, Secretary of ITT Industries, Inc. by power of attorney for Vincent A. Maffeo — 02/27/2006

**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).

(1) All numbers adjusted to reflect 2-for-1 common stock split, effective February 21, 2006, the distribution date.

(2) Includes 24,384 held directly and 5,928.07 shares held in the Direct Purchase, Sale and Dividend Reinvestment Plan as of February 22, 2006. Additionally, 2828.18 shares acquired under the ITT Industries Investment Savings Plan reflecting accumulations through February 22, 2006 are held indirectly in a trust.

(3) Number of options and exercise of options adjusted to reflect 2-for-1 common stock split, effective February 21, 2006, the distribution date.

(4) Options granted under the 1994 ITT Industries, Inc. Incentive Stock Plan. Options vested and exercisable upon 25% appreciation in stock price over option exercise price or 1/3 annual installments on the first, second and third anniversary of the date of the grant, whichever is earlier. Options under this award became fully exercisable on 5/31/2001.

(5) Options granted under the 1994 ITT Industries, Inc. Incentive Stock Plan. Options vested and exercisable upon 25% appreciation in stock price over option exercise price or 1/3 annual installments on the first, second and third anniversary of the date of the grant, whichever is earlier. 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.
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