

ITT Corp
Form 11-K
June 26, 2015

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

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended DECEMBER 31, 2014

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-05672

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:
ITT CORPORATION RETIREMENT SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

ITT CORPORATION
1133 WESTCHESTER AVENUE
WHITE PLAINS, NY 10604

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All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of the
ITT Corporation Retirement Savings Plan
White Plains, New York

We have audited the accompanying statement of net assets available for benefits of the ITT Corporation Retirement Savings Plan (the "Plan") (f/k/a ITT Corporation Retirement Savings Plan for Salaried Employees) as of December 31, 2014, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014, and the changes in net assets available for benefits for the year then ended in conformity with U.S. generally accepted accounting principles.

The supplemental Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the information presented in the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental schedule is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ Crowe Horwath LLP

New York, New York
June 25, 2015

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of the
ITT Corporation Retirement Savings Plan
White Plains, New York

We have audited the accompanying statement of net assets available for benefits of the ITT Corporation Retirement Savings Plan (f/k/a ITT Corporation Retirement Savings Plan for Salaried Employees) (the "Plan") as of December 31, 2013. This financial statement is the responsibility of the Plan's management. Our responsibility is to express an opinion on the financial statement based on our audit.

We conducted our audit in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal controls over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting.

Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of net assets available for benefits presents fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2013 in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

Stamford, Connecticut
June 25, 2014

ITT CORPORATION RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(\$ IN THOUSANDS)

| December 31 | 2014 | 2013 |
|--|------------|------------|
| Investments at fair value: | | |
| Collective trust funds | \$ 194,206 | \$ 173,885 |
| Mutual funds | 103,508 | 94,983 |
| Separately managed accounts | 30,784 | 30,919 |
| Brokerage account | 900 | 947 |
| Total investments at fair value | 329,398 | 300,734 |
| Receivables: | | |
| Notes receivable from participants | 8,871 | 8,816 |
| Employer contributions | 2,858 | 3,099 |
| Participant contributions | 500 | 544 |
| Total receivables | 12,229 | 12,459 |
| Total assets | 341,627 | 313,193 |
| Administrative expenses payable | (119) | (86) |
| Net assets available for benefits, reflecting all investments, at fair value | 341,508 | 313,107 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (399) | 121 |
| Net assets available for benefits | \$ 341,109 | \$ 313,228 |

The accompanying Notes to Financial Statements are an integral part of the above Statements of Net Assets Available for Benefits.

ITT CORPORATION RETIREMENT SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(\$ IN THOUSANDS)

| For the Year Ended December 31 | 2014 |
|--|-----------|
| Additions to net assets attributable to: | |
| Net appreciation (depreciation) in fair value of investments: | |
| Collective trust funds | \$12,925 |
| Mutual funds | (1,539) |
| Separately managed accounts | 520 |
| Brokerage account | 94 |
| Net appreciation in fair value of investments | 12,000 |
| Dividend and interest income | 5,853 |
| Total investment activity | 17,853 |
| Interest income on notes receivable from participants | 370 |
| Contributions: | |
| Participant contributions | 20,183 |
| Employer contributions | 17,495 |
| Participant rollover contributions | 2,463 |
| Total contributions | 40,141 |
| Total additions to net assets | 58,364 |
| Deductions from net assets attributable to: | |
| Benefits paid to participants | (30,281) |
| Administration expense | (286) |
| Total deductions from net assets | (30,567) |
| Net increase in net assets available for benefits before transfers from plan mergers | 27,797 |
| Transfer from plan merger (see note 7) | 84 |
| Total net change in net assets available for benefits | 27,881 |
| Net assets available for benefits - beginning of year | 313,228 |
| Net assets available for benefits - end of year | \$341,109 |

The accompanying Notes to Financial Statements are an integral part of the above Statement of Changes in Net Assets Available for Benefits.

ITT CORPORATION RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

NOTE 1

DESCRIPTION OF THE PLAN

Effective January 1, 2014, the name of the ITT Corporation Retirement Savings Plan for Salaried Employees was renamed the ITT Corporation Retirement Savings Plan (the "Plan"). The following description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined contribution plan covering substantially all salaried and certain hourly U.S. employees of ITT Corporation (the "Company" or the "Plan Sponsor"). The Benefits Administration Committee, as appointed by the Board of Directors of the Company, controls and manages the operation and administration of the Plan. JPMorgan Chase Bank, N.A. ("Trustee") serves as the trustee of the Plan and JPMorgan Retirement Plan Services serves as the recordkeeper.

In April 2014, JPMorgan Chase Bank agreed to sell its recordkeeping business to Great West Lifeco, renamed Empower Retirement, effective January 1, 2015.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code ("IRC").

Eligibility

All full time salaried and certain hourly U.S. citizen employees of the Company are eligible to participate in the Plan upon hire and are automatically enrolled in the Plan. All part time and temporary U.S. citizen employees are eligible to participate upon completion of one year of service. One year of service is defined as completion of at least 1,000 hours of service in the twelve month period beginning on the date hired by the Company, or 1,000 hours of service in the course of any calendar year after the calendar year in which hired. All non-U.S. citizen employees are eligible to participate upon completion of 36 months of service in the U.S.

Participant Contributions

Participants are permitted to contribute 1% to 50% of their pre-tax eligible pay and 1% to 50% of their after-tax eligible pay during each pay period, subject to certain IRC limitations for highly compensated employees. Eligible pay is defined as base salary and any other compensation, such as overtime, shift differentials, regular commissions, regularly occurring incentive pay and differential wage payments, but does not include the cost of any public or private employee benefit plan, foreign service allowances, special bonuses or commissions, and other special pay or allowances of a similar nature. Participants may elect to make pre-tax or after-tax contributions to the Plan and may direct those contributions into any investment option available within the Plan. In 2014, the maximum annual pre-tax contributions to the Plan is \$17,500, except for participants that attain the age of 50 by December 31st who may elect to make an additional pre-tax "catch-up" contribution, not to exceed \$5,500 during the calendar year. Participants may also contribute rollover amounts to the Plan representing distributions from other qualified defined benefit or defined contribution plans.

Employer Contributions

The Company makes a "matching" contribution equal to 50% of each participant's elective contributions, up to 6% of eligible pay. The Company also provides a "core" contribution of 3% of eligible pay to participants whose age plus years of service as of January 1st of each year is less than 50 and provides a core contribution equal to 4% of eligible pay to participants whose age plus years of service is 50 or greater. In addition, a "transition credit" contribution is provided to certain participants that were employed by the Company prior to October 31, 2011 and who have a combined age plus years of service of 60 or greater on January 1st of each year. Participants whose age plus years of service is between 60 and 69 receive a 3% of eligible pay transition credit and participants whose age plus years of service is 70 or greater receive a 5% of eligible pay transition credit through October 31, 2016. The transition credit contribution ends upon certain events and expires on October 31, 2016.

Participant Accounts

Each participant has an individual account, which is maintained by the Plan's recordkeeper, reflective of the participant's contributions and withdrawals, the Company's contributions, the participant's share of investment gains and losses based on the participant's investment direction, and an allocation of Plan administrative expenses. Plan expense allocations are based on account balances or participant earnings, as defined in the Plan document.

Investments

Participants direct the investment of their account balance into various investment options offered by the Plan. The Plan currently offers collective trust funds ("CTs"), mutual funds, a separately managed balanced fund consisting of equities, bonds, and an ITT Stock Fund, and offers a self-directed brokerage account as investment options for participants. The ITT Stock Fund has been designated as an Employee Stock Ownership Plan ("ESOP"). Under the terms of the ESOP, plan participants are given the option to make an election regarding the dividends on all contributions (participant and company) that are invested in the ITT Stock Fund. These dividends, when declared, can either be reinvested in the Plan or paid in cash on a quarterly basis. Participants are allowed to invest a maximum of 20% of their total plan account balance in the ITT Stock Fund. On a daily basis, participants may transfer amounts between investment options subject to certain restrictions and fees.

Participants are entitled to exercise voting rights on the shares of ITT common stock held in the ITT Stock Fund. Prior to each annual or certain special meetings of ITT shareholders, the Trustee is required to notify participants of such voting rights and request instructions on how to vote shares held in the participant accounts. Once instructions are received, the Trustee votes whole and proportional shares as authorized. Shares with no valid voting instructions are voted in the same manner and in the same proportion as the shares that are voted.

Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities held by the Plan, it is reasonably possible that values realized at the time of sale could materially differ from amounts reported in the financial statements.

Vesting

Participants are immediately vested in their contributions and Company contributions, plus actual earnings thereon.

Notes Receivable from Participants

The Plan allows participants to borrow from their accounts subject to certain limitations. Participants may have up to two loans outstanding at the same time and may borrow in increments of \$1,000 up to an aggregate maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and accrue interest at a rate equal to prime plus 1%. General purpose loan terms range from one to 60 months. If the loan is used for the purchase of a primary residence, the loan term can be for a period of up to 180 months. Principal and interest are paid ratably through monthly or quarterly payroll deductions. A terminated participant is not permitted to continue making loan repayments after separation and must either pay the loan in full within 90 days or default. If an active or terminated participant defaults, the outstanding loan balance is considered a taxable distribution. No new loans can be requested after termination of employment. Outstanding loans at December 31, 2014 have interest rates ranging from 4.25% to 10.50% and mature through September 2029.

Payment of Benefits

Upon termination of employment (including death, disability or retirement), if account balances are \$1,000 or less, the participant or surviving beneficiary will receive a lump sum distribution. If account balances are greater than \$1,000 but less than or equal to \$5,000, and payment is not requested within 90 days following termination, account balances will be rolled over to an Individual Retirement Account in the participants name at Millenium Trust Company, LLC. If account balances exceed \$5,000, the participant or surviving beneficiary may elect to leave the benefits in the Plan or have the benefits distributed through a lump sum, take installment distributions not to exceed a period longer than his or her life expectancy, or direct a rollover of the account balance to another qualified plan or individual retirement account. Participants must begin distribution of their account by no later than December 31 of the year in which they attain age 70 1/2.

Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participant balances would not be impacted since all contributions are immediately vested.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, as further described in Note 3, except for the Stable Value Fund, as further described in Note 4. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Stable Value Fund is stated at fair value in the Statements of Net Assets Available for Benefits and then adjusted to contract value. The Statement of Changes in Net Assets Available for Benefits is presented on a contract value basis. Fair value of the Stable Value Fund is the net asset value ("NAV") of its underlying investments, and contract value represents contributions made to a contract, plus earnings, less participant withdrawals and administrative expenses. Contract value is the amount Plan participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. The net appreciation (depreciation) in fair value of investments includes both realized gains (losses) and unrealized appreciation (depreciation).

Notes Receivable from Participants

Notes receivables from participants are measured at their unpaid principal balance plus any accrued interest.

Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Administrative Expenses

Management fees and operating expenses charged to the Plan for investments in the mutual funds and CTs are paid by participants via a portion of the administrative fees charged by some investment managers which are reimbursed to the Trustee. Any management and operating fees not covered via the reimbursement are paid from the assets of the Plan and allocated to each participant based upon the asset balance in the participant's account.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

NOTE 3

INVESTMENTS

The table below provides the fair value of the Plan's investments as of December 31, 2014 and 2013.

| (\$ in thousands) | 2014 | 2013 |
|--|-----------|-----------|
| JPMCB Stable Asset Income Fund - Select ^(a) | \$62,283 | \$57,526 |
| US Smart Index ^(a) | 49,333 | 45,332 |
| JPMCB Smart Retirement 2020 ^(a) | 18,965 | 16,511 |
| Other target date retirement funds | 63,625 | 54,516 |
| CTs | 194,206 | 173,885 |
| American Funds New Perspective - R6 ^(a) | 26,517 | 25,651 |
| Other mutual funds | 76,991 | 69,332 |
| Mutual funds | 103,508 | 94,983 |
| Equities | 12,811 | 12,067 |
| Bonds | 8,329 | 7,488 |
| Employer stock | 9,644 | 11,364 |
| Separately managed accounts | 30,784 | 30,919 |
| CISC Self-directed Brokerage Account | 900 | 947 |
| Total investments at fair value | \$329,398 | \$300,734 |

(a) Represents 5% or more of the Plan's net assets available for benefits as of December 31, 2014 and 2013.

In measuring plan assets at fair value, a fair value hierarchy is applied which categorizes and prioritizes the inputs used to estimate fair value into three levels. The fair value hierarchy is based on maximizing the use of observable inputs and minimizing the use of unobservable inputs when measuring fair value. Classification within the fair value hierarchy is based on the lowest level input that is significant to the fair value measurement. The three levels of the fair value hierarchy are defined as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices (in non-active markets or in active markets for similar assets or liabilities), inputs other than quoted prices that are observable, and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the assets or liabilities. The Plan did not have any investments classified as Level 3 as of December 31, 2014 or 2013.

The following is a description of the valuation methodologies used to measure Plan assets at fair value as of the measurement date:

CTs - Fair value is estimated based on NAV, as provided by the Trustee, as a proxy to fair value. There are no unfunded commitments related to the CTs and investments in CTs can be redeemed on a daily basis without restriction and are not subject to redemption notification provisions. CTs are classified within level 2 of the fair value hierarchy. The fair value of the following CTs are estimated using NAV:

1) JPMorgan Chase Bank Stable Asset Income Fund - Select: This fund seeks to preserve the value of investments by investing in a fixed income portfolio combined with investment contracts called benefit responsive contracts ("wrap contracts"). The wrap contracts are issued by insurance companies and banks to provide principal preservation regardless of market conditions. The fixed income portfolio consists of investment grade fixed income securities, primarily U.S. Treasury, agency, corporate, mortgage-backed, asset-backed, and privately-placed mortgage debt.

2) US Smart Index: The fund seeks long-term capital appreciation and growth of income by investing primarily in equity securities of U.S. issuers.

3) Target Date Funds: The funds seek total return by investing in debt and equity securities, the mix of which changes over time as the funds approach and pass the target retirement date.

Mutual funds - Valued at quoted market prices that represent the NAV of shares held by the Plan at the measurement date. Mutual funds are classified within level 1 of the fair value hierarchy.

Separately managed accounts - Valued based on underlying assets, which consist of cash, equities and U.S. government securities and corporate bonds held directly by the Plan.

Equities - Common stock is valued at the closing price reported on the major market on which the individual securities are traded at the measurement date. These are classified within level 1 of the fair value hierarchy.

Bonds - U.S. government securities are generally valued using matrix pricing or fair value is estimated using quoted prices of securities with similar characteristics. Corporate bonds are generally valued by using pricing models (e.g. discounted cash flows), quoted prices of securities with similar characteristics or broker quotes. These are classified within level 2 of the fair value hierarchy.

Cash and cash equivalents are included as part of Bonds and are valued at NAV of shares held by the Plan at the measurement date. The cash and cash equivalents represent either a core holding in the Balanced Fund totaling \$1,284,000 and \$2,091,000 or temporary uninvested funds held in a short-term money market within the ITT Stock Fund and the Balanced Fund totaling \$90,000 and \$154,000 at December 31, 2014 and 2013, respectively. These are classified within level 2 of the fair value hierarchy.

Employer stock - The ITT Stock Fund is a separately managed account that invests primarily in ITT Corporation's common stock. The stock is traded on the New York Stock Exchange (NYSE) under the ticker symbol ITT and is valued at its NAV. The NAV of the stock fund is computed based on the closing price of the common stock reported by the NYSE at the measurement date, plus the NAV of the short-term money market included in the stock fund, plus any receivables or payables, divided by the number of units outstanding. This fund is classified within level 1 of the fair value hierarchy.

Brokerage account - Securities held in the CISC Self-Directed Brokerage account are valued at the closing price reported on the major market on which the individual securities are traded at the measurement date. These are classified within level 1 of the fair value hierarchy.

The valuation methods described above may produce a fair value measurement that may not be indicative of net realizable value or reflective of future fair values. There have been no changes in the methodologies used as of December 31, 2014 and 2013. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value could result in a different fair value measurement at the reporting date.

The following tables present the major categories of Plan assets measured at fair value by classification within the fair value hierarchy, as of December 31, 2014 and 2013:

| (\$ in thousands) | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Total |
|---|---|---|------------|
| Investments at fair value - December 31, 2014: | | | |
| CTs | \$— | \$ 194,206 | \$ 194,206 |
| Mutual funds | 103,508 | — | 103,508 |
| Separately managed accounts ^(a) | 22,373 | 8,411 | 30,784 |
| CISC Self-directed Brokerage Account | 900 | — | 900 |
| Total investments at fair value - December 31, 2014 | \$ 126,781 | \$ 202,617 | \$ 329,398 |
| Investments at fair value - December 31, 2013: | | | |
| CTs | \$— | \$ 173,885 | \$ 173,885 |
| Mutual funds | 94,983 | — | 94,983 |
| Separately managed accounts | 23,431 | 7,488 | 30,919 |
| CISC Self-directed Brokerage Account | 947 | — | 947 |
| Total investments at fair value - December 31, 2013 | \$ 119,361 | \$ 181,373 | \$ 300,734 |

Separately managed accounts at the 2014 measurement date identified as level 1 assets represent total equities (a) (\$12,811,000) and ITT common stock (\$9,562,000). Level 2 assets represent total bonds (\$7,037,000) and cash and cash equivalents held in the Balanced Fund (\$1,292,000) and in the employer stock fund (\$82,000).

Net appreciation (depreciation) of fair value of investments for separately managed accounts for 2014 of \$520,000 includes equities of \$1,168,000, bonds of \$15,000 and employer stock of (\$663,000).

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NOTE 4

STABLE VALUE FUND

The Plan has an indirect holding in an investment contract in the JPMorgan Chase Bank Stable Asset Income Fund - Select (the "Fund"), which is a stable value fund sponsored by JPMorgan Chase Bank, N.A. The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the Fund's constant NAV of \$1 per unit. Distribution to the Fund's unit holders is declared daily from the net investment income and automatically reinvested in the Fund on a monthly basis, when paid.

Participants ordinarily may direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the Fund, plus earnings, less participant withdrawals and administrative expenses. The Fund imposes certain restrictions on the Plan, and the Fund itself may be subject to circumstances that affect its ability to transact at contract value. Plan management believes that the occurrence of events that would cause the Fund to transact at less than contract value are not probable.

The average yields for the Fund as of December 31, 2014 and 2013 are as follows.

| | 2014 | 2013 | |
|--|------|--------|---|
| Based on annualized earnings ⁽¹⁾ | 1.62 | % 1.64 | % |
| Based on interest rate credited to participants ⁽²⁾ | 1.75 | % 1.77 | % |

(1) Computed by dividing the annualized one-day actual earnings of the contract on the last day of the plan year by the fair value of the investments on the same date.

(2) Computed by dividing the annualized one-day earnings credited to participants on the last day of the plan year by the fair value of the investments on the same date.

NOTE 5

PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are funds managed by JPMorgan Chase Bank. JPMorgan Chase Bank is the trustee as defined by the Plan and JPMorgan Retirement Plan Services is the recordkeeper; therefore, these transactions qualify as party-in-interest transactions. Participant loans also qualify as party-in-interest transactions and amounted to \$8,871,000 and \$8,816,000 at December 31, 2014 and 2013, respectively.

The Plan held \$9,562,000 and \$11,211,000 of the Company's stock in the ITT Stock Fund as of December 31, 2014 and 2013, respectively. The Plan received Company stock dividends totaling \$110,000 and \$84,000 in 2014 and 2013, respectively.

NOTE 6

FEDERAL INCOME TAX STATUS

The Plan has not filed for a tax determination letter as of December 31, 2014. The Plan administrator and management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and the Plan and the related trust are tax-exempt. The Plan expects to file an application for a determination letter in accordance with IRS Revenue Procedure 2007-44 in 2015.

Plan management evaluates tax positions taken by the Plan and recognizes a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the IRS; however, there are currently no audits for any tax periods in progress. The earliest open tax year is 2009.

NOTE 7

PLAN MERGER

In October 2014, the assets and notes receivable from the ITT Bornemann USA, Inc. 401(k) Plan were transferred into the Plan totaling \$83,761.

NOTE 8

SUBSEQUENT EVENTS

On February 1, 2015, the directed trustee responsibility for the Plan transitioned to Empower Retirement from JPMorgan Chase Bank, N.A. This transition is not expected to have an impact to Plan participants.

NOTE 9

RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits reflected in the financial statements to the Plan's Form 5500 and the increase in net assets pursuant to the financial statements to the Plan's Form 5500.

| (\$ in thousands) | 2014 | 2013 |
|---|-----------|-----------|
| Net assets available for benefits pursuant to the financial statements | \$341,109 | \$313,228 |
| Adjustment from contract value to fair value | 399 | (121) |
| Net assets available for benefits pursuant to Form 5500 | \$341,508 | \$313,107 |
| | | 2014 |
| Increase in net assets before transfer pursuant to the financial statements | | \$27,797 |
| Change in the adjustment from contract value to fair value | | 520 |
| Net income pursuant to Form 5500 | | \$28,317 |

ITT CORPORATION RETIREMENT SAVINGS PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2014
(\$ IN THOUSANDS)

| Identity of Issuer | Description of Investment | Cost** | Current Value |
|--|---|--------|---------------|
| *JPMorgan | JPMCB Stable Asset Income Fund-Select | | \$62,283 |
| *JPMorgan | US SmartIndex | | 49,333 |
| *JPMorgan | JPMCB Smart Retirement 2020 | | 18,965 |
| *JPMorgan | JPMCB Smart Retirement 2025 | | 16,073 |
| *JPMorgan | JPMCB Smart Retirement 2030 | | 15,586 |
| *JPMorgan | JPMCB Smart Retirement 2015 | | 11,538 |
| *JPMorgan | JPMCB Smart Retirement 2035 | | 6,392 |
| *JPMorgan | JPMCB Smart Retirement Income | | 2,885 |
| *JPMorgan | JPMCB Smart Retirement 2040 | | 4,282 |
| *JPMorgan | JPMCB Smart Retirement 2045 | | 3,887 |
| *JPMorgan | JPMCB Smart Retirement 2050 | | 2,982 |
| Total collective trust funds | | | 194,206 |
| American Funds | American Funds New Perspective - R6 | | 26,517 |
| *JPMorgan | JPMorgan Large Cap Growth - R5 | | 16,827 |
| American Funds | American Funds Europacific Growth - R6 | | 15,491 |
| Loomis Sayles | Loomis Sayles Value - Y | | 13,314 |
| PIMCO | PIMCO Total Return - Admin | | 10,396 |
| Buffalo Funds | Buffalo Small Cap | | 4,731 |
| Prudential | Target Small Cap Value Portfolio | | 6,886 |
| Principal | Principal Mid Cap Blend-Inst | | 3,994 |
| American Century Investments | American Century Inflation - Adjusted Bond-Invest | | 4,467 |
| Dimensional Fund Advisors | DFA Emerging Markets | | 885 |
| Total registered investment companies (mutual funds) | | | 103,508 |
| Activision Blizzard Inc | Equity - Common | | 110 |
| ADT Corp/The | Equity - Common | | 238 |
| Alibaba Group Holding Ltd | Equity - Common | | 122 |
| Altera Corp | Equity - Common | | 212 |
| Anadarko Petroleum Corp | Equity - Common | | 187 |
| Apple Inc | Equity - Common | | 223 |
| Bank of America Corp | Equity - Common | | 240 |
| Benchmark Electronics Inc | Equity - Common | | 126 |
| Boeing Co/The | Equity - Common | | 187 |
| Brink's Co/The | Equity - Common | | 134 |
| Bristol-Myers Squibb Co | Equity - Common | | 276 |
| Brocade Communications Systems Inc | Equity - Common | | 227 |
| Cadence Design Systems Inc | Equity - Common | | 184 |
| Calpine Corp | Equity - Common | | 132 |
| Carnival Corp | Equity - Common | | 292 |
| Cobalt International Energy Inc | Equity - Common | | 63 |
| Comcast Corp | Equity - Common | | 232 |
| Constellium NV | Equity - Common | | 110 |
| CVS Health Corp | Equity - Common | | 216 |
| Delta Air Lines Inc | Equity - Common | | 137 |

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| | | |
|-------------------|-----------------|-----|
| Diamond Foods Inc | Equity - Common | 218 |
| Diebold Inc | Equity - Common | 224 |
| FedEx Corp | Equity - Common | 113 |
| FirstEnergy Corp | Equity - Common | 144 |

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| Identity of Issuer | Description of Investment | Cost** | Current Value |
|--|-----------------------------|--------|---------------|
| Fortinet Inc | Equity - Common | | 236 |
| GameStop Corp | Equity - Common | | 99 |
| Goldman Sachs Group Inc/The | Equity - Common | | 249 |
| Google Inc | Equity - Common | | 118 |
| Guidewire Software Inc | Equity - Common | | 186 |
| Hologic Inc | Equity - Common | | 251 |
| Hyatt Hotels Corp | Equity - Common | | 204 |
| Impax Laboratories Inc | Equity - Common | | 139 |
| JDS Uniphase Corp | Equity - Common | | 146 |
| *JPMorgan Chase & Co | Equity - Common | | 277 |
| Juniper Networks Inc | Equity - Common | | 114 |
| Laredo Petroleum Inc | Equity - Common | | 84 |
| Lear Corp | Equity - Common | | 200 |
| Live Nation Entertainment Inc | Equity - Common | | 167 |
| Lululemon Athletica Inc | Equity - Common | | 106 |
| ManpowerGroup Inc | Equity - Common | | 138 |
| Markit Ltd | Equity - Common | | 106 |
| Maxim Integrated Products Inc | Equity - Common | | 128 |
| Merck & Co Inc | Equity - Common | | 179 |
| MetLife Inc | Equity - Common | | 210 |
| Microsoft Corp | Equity - Common | | 189 |
| Mondelez International Inc | Equity - Common | | 222 |
| Monsanto Co | Equity - Common | | 194 |
| Mylan Inc/PA | Equity - Common | | 195 |
| Noble Energy Inc | Equity - Common | | 157 |
| NRG Energy Inc | Equity - Common | | 80 |
| Pfizer Inc | Equity - Common | | 189 |
| Pinnacle Entertainment Inc | Equity - Common | | 200 |
| PNC Financial Services Group Inc/The | Equity - Common | | 254 |
| Polycom Inc | Equity - Common | | 155 |
| Potash Corp of Saskatchewan Inc | Equity - Common | | 176 |
| PPL Corp | Equity - Common | | 246 |
| Rice Energy Inc | Equity - Common | | 89 |
| Rovi Corp | Equity - Common | | 263 |
| Schlumberger Ltd | Equity - Common | | 107 |
| Shire PLC | Equity - Common | | 212 |
| Siemens AG | Equity - Common | | 129 |
| Symetra Financial Corp | Equity - Common | | 101 |
| Target Corp | Equity - Common | | 165 |
| Terex Corp | Equity - Common | | 156 |
| Thomson Reuters Corp | Equity - Common | | 122 |
| Twenty-First Century Fox Inc | Equity - Common | | 160 |
| United Technologies Equity Unit 7.5% 8/1/15 | Convertible Preferred Stock | | 57 |
| United Technologies Corp | Equity - Common | | 138 |
| Vivendi SA | Equity - Common | | 221 |
| Voya Financial Inc | Equity - Common | | 188 |

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| | | |
|----------------------|-----------------|--------|
| Wells Fargo & Co | Equity - Common | 323 |
| Wendy's Co/The | Equity - Common | 262 |
| Zions Bancorporation | Equity - Common | 177 |
| Total equities | | 12,811 |

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| Identity of Issuer | Description of Investment | Cost** | Current Value |
|--|--------------------------------------|--------|---------------|
| Amgen Inc | Bonds - Regular Debentures | | 212 |
| Comcast Corp | Bonds - Regular Debentures | | 172 |
| EOG Resources Inc | Bonds - Regular Debentures | | 170 |
| *JPMorgan Prime Capital SHS | Cash & Cash Equivalents | | 1,284 |
| Time Warner Inc | Bonds - Regular Debentures | | 176 |
| US Treasury Bonds | Bonds - Regular Debentures | | 280 |
| US Treasury N/B | Bonds - Regular Debentures | | 355 |
| US Treasury N/B | Bonds - Regular Debentures | | 242 |
| US Treasury N/B | Bonds - Regular Debentures | | 547 |
| US Treasury N/B | Bonds - Regular Debentures | | 165 |
| US Treasury N/B | Bonds - Regular Debentures | | 531 |
| US Treasury N/B | Bonds - Regular Debentures | | 642 |
| US Treasury N/B | Bonds - Regular Debentures | | 620 |
| US Treasury N/B | Bonds - Regular Debentures | | 899 |
| US Treasury Notes | Bonds - Regular Debentures | | 407 |
| US Treasury Notes | Bonds - Regular Debentures | | 7 |
| US Treasury Notes | Bonds - Regular Debentures | | 252 |
| US Treasury Notes | Bonds - Regular Debentures | | 170 |
| US Treasury Notes | Bonds - Regular Debentures | | 857 |
| US Treasury Notes | Bonds - Regular Debentures | | 333 |
| *JPM Prime MM Fund | Cash & Cash Equivalents | | 8 |
| Total bonds | | | 8,329 |
| *ITT Common Stock | ITT Common Stock | | 9,562 |
| *JPM Prime MM Fund | Cash & Cash Equivalents | | 82 |
| Total employer stock | | | 9,644 |
| Total Separately managed accounts | | | 30,784 |
| CISC | CISC Self-directed Brokerage Account | | 900 |
| Total self-directed brokerage accounts | | | 900 |
| Total investments at fair value | | | \$329,398 |
| *Notes receivable from participants interest rates from 4.25% to 10.50% maturing at various dates through 2029 | | | \$8,871 |

* Represents a party-in-interest

** Cost information is not required for member directed investments and, therefore, is not included.

See accompanying Independent Auditors' Report.

SIGNATURE

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

ITT CORPORATION RETIREMENT SAVINGS PLAN
(Name of Plan)

BY: /s/ Steven Giuliano
 Steven Giuliano
 Vice President and Chief Accounting Officer
 June 26, 2015

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EXHIBIT INDEX

| EXHIBIT NUMBER | DESCRIPTION | LOCATION |
|-------------------|--|-----------------|
| (23.1) | Consent of Independent Registered Public Accounting Firm | Filed herewith. |
| (23.2) | Consent of Independent Registered Public Accounting Firm | Filed herewith. |