

ITT INDUSTRIES INC  
Form 4  
March 17, 2006

# FORM 4

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

OMB APPROVAL

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## 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 \*  
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)  
03/15/2006

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)

SVP, General Counsel

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |   |
| Common Stock <sup>(1)</sup>     | 03/15/2006                           |  | M                              |   | 13,200 A \$ 30.91   | 47,305.07  | D   |
| Common Stock <sup>(1)</sup>     | 03/15/2006                           |  | M                              |   | 32,000 A \$ 37.46   | 79,305.07  | D   |
| Common Stock <sup>(1)</sup>     | 03/15/2006                           |  | S                              |   | 38,100 D \$ 53.75   | 41,205.07  | D   |
| Common Stock <sup>(1)</sup>     | 03/15/2006                           |  | S                              |   | 3,400 D \$ 53.76  | 37,805.07  | D   |
| Common Stock <sup>(1)</sup>     | 03/15/2006                           |  | S                              |   | 1,100 D \$ 53.8   | 36,705.06  | D   |

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|                         |            |   |       |   |          |                      |   |           |
|-------------------------|------------|---|-------|---|----------|----------------------|---|-----------|
| Common Stock <u>(1)</u> | 03/15/2006 | S | 200   | D | \$ 53.82 | 36,505.07            | D |           |
| Common Stock <u>(1)</u> | 03/15/2006 | S | 400   | D | \$ 53.84 | 36,105.07            | D |           |
| Common Stock <u>(1)</u> | 03/15/2006 | S | 2,000 | D | \$ 53.86 | 34,105.07 <u>(2)</u> | D |           |
| Common Stock <u>(1)</u> |            |   |       |   |          | 2,828.25 <u>(3)</u>  | 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) <u>(4)</u> | \$ 30.91   | 03/15/2006                           |  | M                              | 13,200  | <u>(5)</u> 01/04/2013                                    | Common Stock 13,200   |
| Employee Stock Option (Right to Buy) <u>(4)</u> | \$ 37.46   | 03/15/2006                           |  | M                              | 32,000  | <u>(6)</u> 02/02/2014                                    | Common Stock 32,000   |

## Reporting Owners

| Reporting Owner Name / Address           | Relationships |           |                      |       |
|--|---------------|-----------|----------------------|-------|
|  | Director      | 10% Owner | Officer              | Other |
| MAFFEO VINCENT A<br>ITT INDUSTRIES, INC. |               |           | SVP, General Counsel |       |

4 WEST RED OAK LANE  
WHITE PLAINS, NY 10604

## Signatures

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

03/17/2006

\_\_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 shares held directly, 5928.07 shares held in the Direct Purchase Sale and Dividend Reinvestment Plan reflecting accumulations through 2/28/2006 and 3,793 shares of restricted stock awarded on March 6, 2006 under the ITT Industries, Inc. 2003 Equity Incentive Plan. The 3,793 shares awarded on March 6, 2006 are subject to a three-year restriction.
- (3) As of February 28, 2006.
- (4) Number of options and exercise price of options adjusted to reflect 2-for-1 common stock split, effective February 21, 2006, the distribution date.
- (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 in 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 05/05/2004.
- (6) Options granted under the ITT Industries, Inc. 2003 Equity Incentive Plan. Options exercisable in full upon the earlier of 25% appreciation in stock price for ten consecutive trading days or nine years from the date of grant. Options under this award became fully exercisable on 6/23/2005.

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.