

ITT CORP
Form 4
January 19, 2007

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 *
FOLEY DONALD E

(Last) (First) (Middle)

4 WEST RED OAK LANE

(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)
01/18/2007

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)
Senior Vice President

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 (A) or (D) Price			
Common Stock	01/18/2007		M	36,000 A \$ 12.44	69,042	D	
Common Stock	01/18/2007		S	1,600 D \$ 59.01	67,442	D	
Common Stock	01/18/2007		S	8,000 D \$ 59.03	59,442	D	
Common Stock	01/18/2007		S	22,200 D \$ 59	37,242	D	
Common Stock	01/19/2007		S	4,200 D \$ 59	33,042 ⁽¹⁾	D	

Common Stock 2,530.2473 I 401K Plan (2)

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)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 12.44	01/18/2007		M	36,000	(3) 03/12/2007	Common Stock	36,000

Reporting Owners

Reporting Owner Name / Address	Relationships
FOLEY DONALD E 4 WEST RED OAK LANE WHITE PLAINS, NY 10604	Director 10% Owner Officer Other Senior Vice President

Signatures

/s/Kathleen S. Stolar, Secretary of ITT Corporation, by power of attorney for Donald E. Foley 01/19/2007
 **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) Includes 18,197 shares acquired through the Direct, Purchase Sale and Dividend Reinvestment Plan reflecting accumulations through 1/18/2007. Mr. Foley also owns 14,845 shares of Restricted Stock awarded through the 1994 ITT Incentive Stock Plan or the ITT 2003 Equity Incentive Plan.

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(2) As of January 17, 2007

Options granted under the 1994 ITT Incentive Stock Plan. Options vested and exercisable upon the earlier of 25% appreciation in the

(3) option exercise price or in one-third cumulative annual installments after the first, second and third anniversaries of the date of grant. Options under this award became fully exercisable on 9/12/1997.

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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