

ITT CORP
Form 4
July 02, 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 *
LORANGER STEVEN R

(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)
06/28/2007

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)
Chairman, President and CEO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount Price | | | |
| Common Stock | 06/28/2007 | | M | 85,342 A \$ 0 | 133,522 | D | |
| Common Stock | 06/28/2007 | | F | 19,052 D \$ 68.09 | 114,470 ⁽¹⁾ | D | |
| Common Stock | | | | | 281.22 ⁽²⁾ | I | 401K Plan |

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

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number.

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Restricted Stock Units | (3) | 06/28/2007 | | M | 85,342 | (3) (3) | Common Stock | 85,342 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LORANGER STEVEN R 4 WEST RED OAK LANE WHITE PLAINS, NY 10604 | X | | Chairman, President and CEO | |

Signatures

/s/Kathleen S. Stolar, Secretary of ITT Corporation, by power of attorney for Steven R. Loranger 07/02/2007

__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 48,180 shares of restricted stock awarded under the ITT 2003 Equity Incentive Plan.
- (2) As of 6/22/2007
Restricted Stock Units granted on June 28, 2004 under the ITT 2003 Equity Incentive Plan adjusted for the 2-for-1 common split effective February 21, 2006. Restricted Stock Units vest 1/3 after the third anniversary of the date of grant, 1/3 after the fourth anniversary of the date of grant and 1/3 after the sixth anniversary of the date of grant. Upon vesting, one-half of the shares are delivered, and one-half of the shares are deferred until termination of employment with the Company, subject to forfeiture under certain circumstances. 85,342
- (3) Restricted Stock Units vested on June 28, 2007 and were priced at \$68.09, the average of the high and low stock price for ITT common stock on June 28, 2007; 42,671 shares were delivered, and 42,671 shares were deferred until termination of employment subject to forfeiture under certain circumstances. Because the deferred shares are eventually payable only in stock, both the delivered shares and the deferred shares are reported in Table I.

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.