

ITT CORP
Form 4
September 28, 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)
09/26/2007

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	09/26/2007		M	24,000 A \$ 15.56	59,620	D	
Common Stock	09/26/2007		S	6,000 D \$ 67.87	53,620	D	
Common Stock	09/26/2007		S	5,700 D \$ 67.74	47,920	D	
Common Stock	09/26/2007		S	12,300 D \$ 67.7	35,620 ⁽¹⁾	D	
Common Stock					2,660.77 ⁽²⁾	I	401K Plan

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

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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)	\$ 15.56	09/26/2007		M	24,000	⁽³⁾ 01/04/2008	Common Stock 24,000

Reporting Owners

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

Signatures

/s/Kathleen S. Stolar, Secretary of ITT Corporation by power of attorney for Donald E. Foley
 Signature of Reporting Person: _____ Date: 09/28/2007

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).
- Includes 17,292 shares of restricted stock awarded through the 1994 ITT Incentive Stock Plan or the ITT 2003 Equity Incentive Plan.
- (1) Also includes 18,328 shares acquired through the Direct Purchase Sale and Dividend Investment Plan, reflecting accumulations through 9/26/2007.
 - (2) As of 9/26/2007.
 - (3) Options granted under the 1994 ITT Incentive Stock Plan. Options vested and exercisable upon the earlier of 25% appreciation in the option exercise price or in one-third cumulative annual installments after the first, second and third anniversaries of the date of grant.

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Options under this award became fully exercisable on 01/11/1999.

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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