

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON SEPTEMBER 23, 1994.

REGISTRATION NO. 33-13982

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

POST-EFFECTIVE AMENDMENT NO. 6

TO

FORM S-4

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

ITT CORPORATION
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Delaware
(STATE OF INCORPORATION)

9999
(PRIMARY STANDARD
INDUSTRIAL CLASSIFICATION
CODE NUMBER)

13-5158950
(I.R.S. EMPLOYER
IDENTIFICATION NO.)

1330 AVENUE OF THE AMERICAS, NEW YORK, NY 10019-5490
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

Registrant's telephone number: 212-258-1000

GWENN L. CARR, Vice President, Secretary and Associate General Counsel

ITT CORPORATION
1330 Avenue of the Americas
New York, NY 10019-5490
(NAME AND ADDRESS OF AGENT FOR SERVICE)

Agent's telephone number: 212-258-1000

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G check the following box. / /

PURSUANT TO RULE 429 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION, THE PROSPECTUS CONTAINED HEREIN CONSTITUTES A COMBINED PROSPECTUS RELATING ALSO TO CERTAIN SECURITIES REGISTERED PURSUANT TO REGISTRATION STATEMENT NOS. 2-47469 AND 2-32128.

ITT CORPORATION
 CROSS REFERENCE SHEET
 BETWEEN ITEMS IN FORM S-4 AND PART I OF REGISTRATION STATEMENT

ITEM NUMBER -----	CAPTION IN PROSPECTUS -----
1. Forepart of the Registration Statement and Outside Front Cover Page of Prospectus.....	Facing page of initial registration statement; Cross Reference Sheet; Cover page of Prospectus
2. Inside Front and Outside Back Cover Pages of Prospectus.....	Inside front cover page of Prospectus
3. Risk Factors, Ratio of Earnings to Fixed Charges and Other Information.....	Cover page of Prospectus; Incorporation of Certain Documents by Reference; ITT; Purposes of Issues; Ratio of Earnings to Fixed Charges and Preferred Dividend Requirements; Selected Financial Data
4. Terms of the Transaction.....	*
5. Pro Forma Financial Information.....	*
6. Material Contracts with the Company Being Acquired.....	*
7. Additional Information Required for Reoffering by Persons and Parties Deemed to be Underwriters....	*
8. Interests of Named Experts and Counsel.....	Experts
9. Disclosure of Commission Position on Indemnification for Securities Act Liabilities.....	*
10. Information with Respect to S-3 Registrants.....	ITT; Incorporation of Certain Documents by Reference
11. Incorporation of Certain Information by Reference...	Incorporation of Certain Documents by Reference
12. Information with Respect to S-2 or S-3 Registrants.....	*
13. Incorporation of Certain Information by Reference...	*
14. Information with Respect to Registrants Other Than S-3 or S-2 Registrants.....	*
15. Information with Respect to S-3 Companies.....	*
16. Information with Respect to S-2 or S-3 Companies....	*
17. Information with Respect to Companies Other Than S-3 or S-2 Companies.....	*
18. Information if Proxies, Consents or Authorizations are to be Solicited.....	*
19. Information if Proxies, Consents or Authorizations are not to be Solicited or in an Exchange Offer...	*

 * Negative or Not Applicable.

P R O S P E C T U S

ITT CORPORATION

1,258,449 Shares

Common Stock
 Par Value \$1 per share
 and
 948,232 Shares
 Cumulative Preferred Stock

Without Par Value

This Prospectus relates to 1,258,449 shares of Common Stock, par value \$1 per share (the "Common Stock"), of ITT Corporation, a Delaware corporation ("ITT"), and 948,232 shares of Cumulative Preferred Stock, without par value (the "Preferred Stock"), of ITT which may be issued by ITT from time to time in exchange for ownership interests in other companies or entities as represented by shares of capital stock, partnership units or other assets or in exchange for all or part of the assets and liabilities of other companies or entities. This Prospectus, as amended or supplemented, may also be used, to the extent expressly authorized by ITT, by persons who receive Common Stock or Preferred Stock issued hereunder (the "Selling Stockholders") who wish to offer and sell such Common Stock (including Common Stock received upon conversion of Preferred Stock issued hereunder) or Preferred Stock in transactions in which they may be deemed to be underwriters within the meaning of the Securities Act of 1933, as amended. Such shares may be so reoffered and sold from time to time at fixed prices which may be changed, at market prices prevailing at the time of sale, at prices relating to the prevailing market prices, or at negotiated prices. Selling Stockholders may effect such transactions by selling shares to or through broker-dealers, and such broker-dealers may receive compensation in the form of discounts, concessions or commissions from Selling Stockholders or the purchasers of shares for whom such broker-dealers may act as agent or to whom they may sell as principal or both. ITT will not receive any part of the proceeds from the sale by Selling Stockholders of any shares of Common Stock or Preferred Stock pursuant hereto. See "Purposes of Issues".

On September 21, 1994, the closing price of ITT's Common Stock as reported in the consolidated transaction reporting system of the New York Stock Exchange was \$80.50.

No person has been authorized to give any information or make any representations, other than those contained in this Prospectus, in connection with the offers contained herein and if given or made such information or representations must not be relied upon as having been authorized by ITT. This Prospectus does not constitute an offer of any securities other than those to which it relates, or an offer to sell or a solicitation of an offer to buy those to which it relates, in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The delivery of this Prospectus at any time does not imply that the information herein is correct as of any time subsequent to its date.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

October , 1994

TABLE OF CONTENTS

	PAGE
Incorporation of Certain Documents by Reference.....	2

Available Information.....	2
ITT.....	3
Purposes of Issues.....	3
Other Information.....	3
Ratio of Earnings to Fixed Charges and Preferred Dividend Requirements.....	3
Selected Financial Data.....	4
Experts.....	4

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed by ITT (File No. 1-5627) with the Securities and Exchange Commission (the "Commission") are hereby incorporated by reference in this Prospectus:

- (i) Annual Report on Form 10-K for the fiscal year ended December 31, 1993;
- (ii) Quarterly Reports on Form 10-Q for the quarterly periods ended March 31 and June 30, 1994;
- (iii) Current Report on Form 8-K dated September , 1994;
- (iv) Proxy Statement dated March 28, 1994; and
- (v) Restated Certificate of Incorporation filed as an exhibit to ITT's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 1993.

All documents filed by ITT with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "1934 Act"), subsequent to the date of this Prospectus and prior to the termination of the offering of the securities covered by this Prospectus shall be deemed to be incorporated by reference in this Prospectus and to be a part hereof from the date of filing such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

AVAILABLE INFORMATION

ITT is subject to the informational requirements of the 1934 Act and in accordance therewith files reports, proxy statements and other information with the Commission. Such reports, proxy statements and other information can be inspected and copied at the public reference facilities of the Commission located at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, DC 20549 and at the regional public reference facilities maintained by the Commission located at Suite 1400, Northwestern Atrium Center, 500 West Madison Street, Chicago, IL 60661 and Suite 1300, Seven World Trade Center, New York, NY 10048. Copies of such material can be obtained from the Public Reference Section of the Commission at prescribed rates. Certain securities of ITT are listed on the New York and Pacific Stock Exchanges, and such reports, proxy statements and

other information can also be inspected at the offices of such exchanges. This Prospectus does not contain all the information set forth in the Registration Statement and Exhibits thereto which ITT has filed with the Commission under the Securities Act of 1933 and to which reference is hereby made.

THIS PROSPECTUS INCORPORATES DOCUMENTS BY REFERENCE WHICH ARE NOT PRESENTED HEREIN OR DELIVERED HERewith. THESE DOCUMENTS ARE AVAILABLE UPON REQUEST OF ITT AT ITS PRINCIPAL EXECUTIVE OFFICES, 1330 AVENUE OF THE AMERICAS, NEW YORK, NY 10019-5490, ATTENTION: CORPORATE SECRETARY (TELEPHONE NUMBER: 212-258-1000). IN ORDER TO ENSURE TIMELY DELIVERY OF THE DOCUMENTS, ANY REQUEST SHOULD BE MADE BY A DATE THAT IS FIVE BUSINESS DAYS BEFORE THE DATE ON WHICH THE FINAL INVESTMENT DECISION MUST BE MADE.

2

5

ITT

ITT Corporation is a Delaware corporation, with World Headquarters at 1330 Avenue of the Americas, New York, NY 10019-5490. Until December 31, 1983, the corporation was known as International Telephone and Telegraph Corporation. It is the successor (since 1968) to a Maryland corporation incorporated in 1920. Unless the context otherwise indicates, references herein to ITT Corporation ("ITT") include its subsidiaries.

ITT is a diversified global enterprise engaged, either directly or through subsidiaries, in manufacturing and selling automotive, defense and electronics, and fluid technology products, in providing and selling insurance, financial and communications and information services, and in hotel operations. In addition, ITT owns approximately 6% of the outstanding capital shares of Alcatel Alsthom, a French company which owns, among other things, Alcatel N.V., the largest telecommunications equipment manufacturer in the world. ITT has approximately 98,000 employees.

PURPOSES OF ISSUES

ITT has offered and expects to offer and issue shares of Common Stock and Preferred Stock from time to time in exchange for ownership interests in other companies or entities as represented by shares of capital stock, partnership units or other assets or in exchange for all or part of the assets and liabilities of other companies and entities. ITT has not received and does not expect to receive any cash proceeds (other than working capital of acquired companies and entities) in connection with any such issuances. ITT may enter into contracts that provide for future payments to and non-competition agreements with former owners and key executive personnel of companies and entities to be acquired.

It is expected that the terms of any acquisition involving the issuance of any Common Stock or Preferred Stock will be determined by direct negotiations with the owners or controlling persons of the companies and entities to be acquired and that such shares will be valued at prices reasonably related to market prices current at the time the terms of the acquisition are agreed upon or at the time of closing of the acquisition or delivery of such shares, without payment of any underwriting discounts or commissions or any finder's fees. Factors taken into account by ITT in negotiating an acquisition include the quality and reputation of a business, its management, revenues, earnings and growth potential and location.

OTHER INFORMATION

Acquisitions involving the issuance of Common Stock and Preferred Stock are not expected to require approval by any federal or state regulatory bodies. The rights of dissenting shareholders of any acquired corporation and the federal income tax consequences for persons involved in any acquisition involving the issuance of such shares will be determined on a case by case basis for each

acquisition.

RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED DIVIDEND REQUIREMENTS

	YEAR ENDED DECEMBER 31,				
	1993	1992*	1991*	1990*	1989*
Based on earnings from continuing operations.....	2.08	**	1.48	1.68	1.58

Notes:

* As restated to exclude Rayonier (a divested subsidiary) now treated as a "Discontinued Operation."

** Earnings were inadequate to cover total fixed charges and preferred dividend requirements by \$510 million.

For the purpose of these ratios, "earnings" is determined by adding "fixed charges" (excluding interest capitalized), income taxes, minority common stockholders equity in net income and amortization of interest capitalized to income from continuing operations after eliminating equity in undistributed earnings and adding back losses of companies in which at least 20% but less than 50% equity is owned. For this purpose, "fixed

charges" consists of (1) interest on all indebtedness and amortization of debt discount and expense, (2) interest capitalized, (3) an interest factor attributable to rentals and (4) preferred stock dividends of an insurance subsidiary. Preferred dividend requirements represent ITT preferred stock dividend requirements.

SELECTED FINANCIAL DATA

	1993	1992*	1991*	1990*	1989*
	-----	-----	-----	-----	-----
	(IN MILLIONS EXCEPT PER SHARE)				
RESULTS AND POSITION					
Sales and Revenues.....	\$22,762	\$22,977	\$21,536	\$21,680	\$20,822
Income (Loss) from Continuing Operations.....	\$ 910	\$ (188)	\$ 695	\$ 903	\$ 716
Net Income (Loss).....	\$ 913	\$ (885)	\$ 749	\$ 923	\$ 848
Total Assets.....	\$70,560	\$68,563	\$53,611	\$48,704	\$45,099
Long-Term Debt --					
Excluding Finance subsidiaries.....	\$ 2,710	\$ 2,686	\$ 3,129	\$ 2,182	\$ 2,234
Finance subsidiaries.....	\$ 6,248	\$ 5,888	\$ 5,539	\$ 4,263	\$ 3,822
Stockholders Equity.....	\$ 7,650	\$ 7,247	\$ 8,721	\$ 8,164	\$ 7,710
	=====	=====	=====	=====	=====
EARNINGS (LOSS) PER SHARE					
Income (Loss) from Continuing Operations					
Primary.....	\$ 7.29	\$ (1.85)	\$ 5.40	\$ 6.84	\$ 5.02
Fully Diluted.....	\$ 6.87	\$ (1.64)	\$ 5.08	\$ 6.41	\$ 4.85
Net Income (Loss)					
Primary.....	\$ 7.32	\$ (7.93)	\$ 5.84	\$ 7.00	\$ 5.98
Fully Diluted.....	\$ 6.90	\$ (6.90)	\$ 5.49	\$ 6.56	\$ 5.76
	=====	=====	=====	=====	=====
DIVIDENDS DECLARED PER COMMON SHARE.....	\$ 1.98	\$ 1.84	\$ 1.72	\$ 1.63	\$ 1.51
	=====	=====	=====	=====	=====
SIGNIFICANT RATIOS**					
Return on Sales***.....	3.9%	(0.7)%	3.4%	4.3%	3.6%
Return on Assets***.....	1.3%	(0.3)%	1.4%	2.0%	1.8%

Return on Total Capital.....	6.9%	2.0%	6.5%	7.8%	8.0%
Return on Stockholders Equity.....	12.3%	(3.4)%	8.9%	11.6%	11.0%
Assets to Sales.....	305.6%	265.9%	237.5%	216.3%	208.1%
Book Value per Share.....	\$ 58.94	\$ 54.63	\$ 65.52	\$ 60.66	\$ 52.59
	=====	=====	=====	=====	=====

- - - - -

* As restated (see Notes to Financial Statements).

** Before the cumulative effect of accounting changes in 1992.

*** Excludes effects of Discontinued Operations.

EXPERTS

The audited financial statements incorporated by reference in this Prospectus and elsewhere in the Registration Statement have been audited by Arthur Andersen LLP, independent public accountants, as indicated in their report with respect thereto, and are incorporated by reference in reliance upon the authority of said firm as experts in accounting and auditing in giving said report. Reference is made to said report, which includes an explanatory paragraph with respect to ITT's adoption of new accounting standards promulgated by the Financial Accounting Standards Board, changing its methods of accounting, in 1993, for reinsurance of short-duration and long-duration contracts, and, effective January 1, 1992, for postretirement benefits other than pensions and postemployment benefits as discussed in the notes to financial statements.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 20. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Delaware General Corporation Law provides that the Registrant may indemnify officers and directors who are parties or threatened to be made parties in actual or threatened lawsuits against expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred. Delaware law further provides that a corporation may purchase indemnification insurance providing for indemnification of officers and directors whether or not the corporation would have the power to indemnify them against such liability under the provisions of the Delaware law. ITT has purchased such insurance.

Reference is made to Article 4 of the By-Laws of ITT filed with ITT's Form SE dated March 22, 1993 relating to ITT's Form 10-K for the fiscal year ended December 31, 1992 (File No. 1-5627, CIK No. 216228).

Reference is made to the form of indemnification agreement between ITT and each of its directors filed with ITT's Form SE dated March 28, 1988 relating to ITT's Form 10-K for the fiscal year ended December 31, 1987 (File No. 1-5627, CIK No. 216228).

ITEM 21. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

See List of Exhibits elsewhere herein.

ITEM 22. UNDERTAKINGS.

(1) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 20 above, or otherwise (but that term shall not extend to the insurance policies referred to in said Item 20), the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(2) The undersigned registrant hereby further undertakes:

(a) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, unless the information required to be included in such post-effective amendment is contained in a periodic report filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 and incorporated herein by reference;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement, unless the information required to be included in such post-effective amendment is contained in a periodic report filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 and incorporated herein by reference; and

II-1

8

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(b) that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(c) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

(d) that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(e) to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the

effective date of the registration statement through the date of responding to the request;

(f) to supply by means of a post-effective amendment all information concerning a material transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective;

(g) that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form; and

(h) that every prospectus (i) that is filed pursuant to paragraph (g) immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act of 1933 and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

II-2

9

SIGNATURES

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THE REGISTRANT HAS DULY CAUSED THIS POST-EFFECTIVE AMENDMENT TO THE REGISTRATION STATEMENT TO BE SIGNED ON ITS BEHALF BY THE UNDERSIGNED, THEREUNTO DULY AUTHORIZED, IN THE CITY AND STATE OF NEW YORK ON THIS 22ND DAY OF SEPTEMBER, 1994.

ITT CORPORATION

By JON F. DANSKI
JON F. DANSKI
SENIOR VICE PRESIDENT
AND CONTROLLER

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THIS POST-EFFECTIVE AMENDMENT TO THE REGISTRATION STATEMENT HAS BEEN SIGNED BY THE FOLLOWING PERSONS IN THE CAPACITIES AND ON THE DATES INDICATED.

SIGNATURE	TITLE
RAND V. ARASKOG (PRINCIPAL EXECUTIVE OFFICER)	Chairman, President and Chief Executive and Director)
BETTE B. ANDERSON	Director)
ROBERT A. BURNETT	Director)
EDWARD C. MEYER	Director)
MARGITA E. WHITE	Director)
	WALTER F. DIEHL, JR.)
	WALTER F. DIEHL, JR.)
	ATTORNEY-IN-FACT)
	September 22, 1994)

Original powers of attorney authorizing Walter F. Diehl, Jr. to sign amendments to said registration statement on behalf of the above-named directors and officers have been filed with the Securities and Exchange Commission.

II-3

10

SIGNATURES

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints RICHARD S. WARD, ROBERT W. BEICKE and WALTER F. DIEHL, JR., and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated.

SIGNATURE	TITLE	DATE
ROBERT A. BOWMAN	Executive Vice President and Chief Financial Officer	September 13, 1994
NOLAN D. ARCHIBALD	Director	September 13, 1994
MICHEL DAVID-WEILL	Director	September 13, 1994
S. PARKER GILBERT	Director	September 13, 1994
PAUL G. KIRK, JR.	Director	September 13, 1994
BENJAMIN F. PAYTON	Director	September 13, 1994

II-4

11

EXHIBIT 23

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

To ITT Corporation:

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement on Form S-4 of our report dated February 3, 1994 included in ITT Corporation's Annual Report on Form 10-K for the year ended December 31, 1993 and to all references to our Firm included in

this registration statement.

ARTHUR ANDERSEN LLP

New York, NY

September 22, 1994

II-5

12

LIST OF EXHIBITS

EXHIBIT NUMBER	DESCRIPTION	LOCATION
1	Underwriting agreement.....	Not applicable.
2	Plan of acquisition, reorganization, arrangement, liquidation or succession.....	Not applicable.
4	Instruments defining the rights of security holders, including indentures	
(a)	Restated Certificate of Incorporation.....	Incorporated by reference to ITT's Form 10-Q for the quarterly period ended June 30, 1993 (File No. 1-5627).
(b)	By-laws.....	Incorporated by reference to ITT's Form SE dated March 22, 1993 (CIK No. 216228) relating to ITT's Form 10-K for the fiscal year ended December 31, 1992 (File No. 1-5627).
5	Opinion re legality.....	Incorporated by reference to Exhibit 6 to Amendment No. 1 to Registration Statement on Form S-1 (Registration No. 2-47469) and Exhibit 6 to Registration Statement on Form S-1 (Registration No. 2-32128).
8	Opinion re tax matters.....	Not applicable.
12	Statements re computation of ratios.....	Incorporated by reference to Exhibit 12 to ITT's Annual Report on Form 10-K for the year ended December 31, 1993 (File No. 1-5627).
15	Letter re unaudited interim financial information.....	Not applicable.
23(a)	Consent of independent auditors.....	See Page II-5.
23(b)	Consent of counsel.....	Incorporated by reference to Exhibit 6 to Amendment No. 1 to Registration Statement on Form S-1 (Registration No. 2-47469) and Exhibit 6 to Registration Statement on Form S-1 (Registration No. 2-32128).
24	Power of attorney.....	Filed as a part of the initial filing of this Registration Statement and as a part hereof. See p. II-3 thereto. See also page II-4 hereto.
25	Statement of eligibility of Trustee.....	Not applicable.
26	Invitations for competitive bids.....	Not applicable.
27	Financial Data Schedule.....	Not applicable.
28(p)	Information from reports furnished to state insurance regulatory authorities.....	Incorporated by reference to ITT's Form SE dated March 25, 1994 (CIK No. 216228) relating to ITT's Form 10-K for the fiscal year ended December 31,

