

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

( ) Check this box if no longer subject to Section 16.  
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person  
 Ayers, Robert L.  
 ITT Fluid Technology  
 10 Mountainview Road  
 Upper Saddle River, NJ 07458
2. Issuer Name and Ticker or Trading Symbol  
 ITT Industries, Inc.  
 ITT
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year  
 1/2/03
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 ( ) Director ( ) 10% Owner (X) Officer (give title below) ( ) Other  
 (specify below)  
 Senior Vice President
7. Individual or Joint/Group Filing (Check Applicable Line)  
 (X) 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	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D)		5. Amount of Securities Beneficially Owned at End of Month	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
			Amount	A/D			
Common Stock (ISP) (1)					3,256	I	In Trust
Common Stock (RS) (2)					15,000	D	
Common Stock					1,000	D	

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Employee Stock Option (Right to Buy) (3)	61.82	1/2/03	A	21,000	(3) 1/4/2013	Common Stock	21,000	21,000	D	

Explanation of Responses:

- (1) Shares acquired under the ITT Industries Investment and Savings Plan reflecting accumulations as of December 2, 2002.
- (2) Restricted Stock awarded under The 1994 ITT Industries Incentive Stock Plan.
- (3) Options granted under the 1994 ITT Industries Incentive Stock Plan exercisable the earlier of January 2, 2012 or after the NYSE closing price remains at a level equal to an increase of 25% from the price on the date of grant for ten consecutive trading days.

SIGNATURE OF REPORTING PERSON

ROBERT L. AYERS

DATE

1/6/03