

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 9, 2007

ITT CORPORATION

(Exact name of registrant as specified in its charter)

Indiana (State or other jurisdiction of incorporation)	1-5672 (Commission File Number)	13-5158950 (I.R.S. Employer Identification No.)
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4 West Red Oak Lane White Plains, New York (Address of principal executive offices)	10604 (Zip Code)
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Registrant's telephone number, including area code: (914) 641-2000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Not Applicable
(Former name or former address, if changed since last report)

Item 8.01 Other Events

On May 9, 2007, the Company announced that it entered into a definitive agreement for the sale of the Company's Switches business to Littlejohn & Co. LLC. The transaction is expected to close in mid-2007, subject to customary closing conditions and regulatory approvals.

A copy of the press release announcing the transaction is attached and incorporated by reference herein as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

99.1 Press release dated May 9, 2007.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ITT CORPORATION

By: /s/ Kathleen S. Stolar

Kathleen S. Stolar

Its: Vice President, Secretary
and Associate General Counsel

Date: May 10, 2007

ITT Announces Sale of Switches Business to Littlejohn & Co. LLC

WHITE PLAINS, N.Y., May 9 /PRNewswire/ -- ITT Corporation (NYSE: ITT) today announced that it has signed a definitive agreement with Littlejohn & Co. LLC, a private equity firm based in Greenwich, Connecticut, for the sale of its Switches business for an undisclosed amount. The Switches business manufactures switches, dome arrays, interface controls and keypads for a variety of industries including mobile communications, computer and automotive.

"This transaction is consistent with ITT's corporate strategy to concentrate on its core businesses, which include water and wastewater solutions, advanced defense electronics and systems, and motion and flow control products," said Steve Loranger, Chairman, President and Chief Executive Officer of ITT Corporation. "The sale also provides Littlejohn & Co. with a well-positioned, world-class supplier of components that complements an already successful portfolio of businesses."

Angus Littlejohn, Chairman and Chief Executive Officer of Littlejohn & Co., said, "The ITT Switches business is a solid and profitable business, which over the past decade has built a skilled global workforce, excellent product portfolio, great customer base, and today has strong positions in the markets they serve. We believe that as an independent organization the company will be even better positioned to take advantage of opportunities and to continue building a world-class components business in partnership with the management and employees of the Switches business."

ITT completed a strategic review of the Switches business in the fourth quarter of 2005 and began reporting it as a discontinued operation in the third quarter of 2006. Both parties expect to finalize the transaction in mid-2007, subject to customary closing conditions and regulatory approvals.

About ITT Corporation

ITT Corporation (<http://www.itt.com>) supplies advanced technology products and services in several growth markets. ITT is a global leader in the transport, treatment and control of water, wastewater and other fluids. The company plays a vital role in international security through its defense communications and electronics products; space surveillance and intelligence systems; and advanced engineering and related services. It also serves the growing leisure marine and electrical connectors markets with a wide range of products. Headquartered in White Plains, N.Y., the company generated \$7.8 billion in 2006 sales. In addition to the New York Stock Exchange, ITT Corporation stock is traded on the Euronext, London and Frankfurt exchanges.

SOURCE ITT Corporation

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