

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): July 23, 2004

ITT INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

Indiana	1-5627	13-5158950
----- (State or other jurisdiction of organization)	----- Commission File Number)	----- (IRS Employer Identification No.)

4 West Red Oak Lane White Plains, New York	10604
----- (Address of principal executive offices)	----- (Zip Code)

Registrant's telephone number, including area code: (914) 641-2000

(Former name or former address if changed since last report)

ITEM 9 and ITEM 12. Regulation FD Disclosure and Results of Operations and
Financial Condition

The following information is furnished pursuant to Item 9 "Regulation FD Disclosure" and Item 12 "Results of Operations and Financial Condition." This information shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

On July 23, 2004, ITT Industries, Inc. issued a press release providing its financial results for the second quarter of 2004 and updating its previously announced full year 2004 guidance. A copy of this press release is attached and incorporated by reference herein as Exhibit 99.1.

Exhibit Index

(99.1) Press release dated July 23, 2004 issued by ITT Industries, Inc.

SIGNATURES

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 INDUSTRIES, INC.

By: /s/ Kathleen S. Stolar

Kathleen S. Stolar

Its: Vice President, Secretary
and Associate General Counsel

Date: July 23, 2004

ITT Industries Second Quarter EPS Up 11 Percent to \$1.18@

- * Q2 revenue up 15 percent to \$1.65 billion; strong organic growth of 10 percent
- * Long-term growth opportunities seen for all four segments
- * Continued strong outlook puts FY 2004 EPS guidance near top end of \$4.40-4.50 range
- * New CEO transition well underway, adhering to successful multi-industry strategy

WHITE PLAINS, N.Y., July 23 /PRNewswire-FirstCall/ -- ITT Industries, Inc. (NYSE: ITT) today announced second quarter 2004 net income of \$112 million, up 12 percent including the net benefit of special items. Diluted earnings per share (EPS) for the quarter, including the net benefit of special items, was \$1.18, up \$0.12 per share or 11 percent from reported EPS in the second quarter 2003. During the second quarter 2004, the company realized a \$0.12 per share benefit from several tax items, which was partially offset by other special items, primarily costs associated with restructuring, of (\$0.11) per share. The net effect of these special items was a \$0.01 increase in reported EPS for the second quarter. Adjusting results to exclude the benefit of these special items, earnings for the second quarter 2004 were \$1.17, up 15 percent over the comparable adjusted figure of \$1.02 for the same period in 2003.

"The strong second quarter, with double digit earnings and organic revenue growth, makes this the third consecutive quarter to show double digit organic revenue growth at ITT," said Steve Loranger, President and Chief Executive Officer of ITT Industries. "With our current business mix and a seasoned management team in place, we see many long-term growth opportunities ahead. In Defense, our products and technical services are right in line with the priorities of our primary customers in the US and allied nations. Our water and wastewater businesses are well-positioned to provide complete treatment solutions for customers throughout the world. Our Electronic Components business continues to show improvement, with orders up 27 percent over the period last year and an expectation of revenue and margin growth as market conditions continue to improve, and the Leisure Marine and Motion Control businesses continue to gain market share through new product introductions and operational excellence."

"We are seeing positive signs in the economy, and our orders are ahead of last year going into the second half of 2004," Loranger said. "Combined with our strong first half performance, we now expect to see full year EPS near the top of the range of \$4.40-\$4.50."

Second Quarter Financial Highlights

- * Second quarter 2004 revenues rose 15 percent to \$1.65 billion, helped by revenue increases in all four business segments, acquisitions and the positive impact of foreign currency translation. Organic revenue, which excludes the impact of foreign exchange and acquisitions, grew 10 percent, marking the third consecutive quarter the company has registered double digit organic revenue growth.
- * Segment operating income in the second quarter, including the impact of restructuring charges, grew 10 percent over the second quarter 2003 to \$176.1 million on higher revenue and operational improvements.
- * On June 28, Steve Loranger was named President and Chief Executive Officer of ITT Industries and elected a Director of the company. The Board of Directors' search committee named Loranger based on his strong track record of leadership at other global multi-industry companies, and his direct experience in most of ITT's segments, including defense and electronic and industrial components. He succeeds Lou Giuliano, who remains as non-executive Chairman of the Board. The transition process is on track and Loranger will assume the role of Chairman by the end of 2004.
- * The company's 2004 year-to-date cash from operations was \$58 million, up from (\$33) million in the first half of 2003. The improvement is due to lower pre-funding of the salaried pension plan, and is partially offset by an increased investment in working capital as a result of higher revenues.

Second Quarter Segment Highlights

Fluid Technology

- * Second quarter 2004 Fluid Technology revenues were \$650.9 million, up \$80.3 million or 14 percent from the second quarter 2003, driven by water/wastewater and the industrial pump group, recent acquisitions and the positive impact of foreign currency translation. Organic revenue growth in the segment was 5 percent. Segment operating income was \$75.7 million, including the impact of restructuring costs. Start-up costs of acquisitions and foreign currency translation/transaction impacted the segment's margin by 100 basis points.
- * The company is progressing with its strategy of providing total system solutions in water and wastewater treatment, with significant recent contract wins in North America, Europe and the Middle East. Further growth is anticipated with the introduction of the company's breakthrough Membrane Bio-Reactor (MBR) technology in the wastewater treatment market, combining diffused aeration and biological treatment with a second stage of membrane filtration. The new MBR system offers greater energy efficiency and ease of use, and is a more cost-effective way for municipalities to meet new stricter effluent standards than existing MBR systems.
- * The integration of the recently acquired WEDECO business is progressing, with strengthening order activity recorded in the second quarter. Most significantly, WEDECO was chosen to provide a UV advanced oxidation treatment system for groundwater contaminated with rocket fuel additive in California, and was selected to supply UV and ozone treatment systems for an 80 million gallon per day advanced water treatment system in Arizona.

Defense Electronics & Services

- * Defense Electronics & Services revenues for the second quarter were \$530.7 million, up \$78.3 million or 17 percent, due to increased sales in nearly all of the divisions in the Defense segment. Operating income rose \$9.1 million or 20 percent to \$55.8 million, and operating margin grew 20 basis points. The Defense backlog now stands at a record \$3.22 billion.
- * ITT will continue to hold a leadership position in tactical communication, building as many tactical radios today as ever, with upgrades to SINGARS, the ramp-up of production in the UK's Bowman program, and production of the Federal Aviation Administration's ground-to-air radio system. The company is actively pursuing the US Army's next Joint Tactical Radio Systems cluster, known as the Airborne Maritime Fixed (AMF) radio contract.
- * ITT's space payload business has supplied all of the key remote sensing instruments for the National Weather Service's (NWS) satellites now in orbit. The company is providing an additional advanced instrument for the NWS' next generation of polar orbiting satellites. Additionally, the company is competing for several additional contracts on the geostationary satellite constellation payloads. The company plans to complete its \$725 million acquisition of Kodak's Remote Sensing Systems business in the third quarter. The acquisition, combined with ITT's current space payload capabilities, will position ITT Industries to address opportunities in the \$6 billion science, government and commercial remote sensing markets.
- * The Defense segment is on-track to continue showing long-term organic revenue growth of 8-10 percent based on its record backlog and strong bid activity.

Motion & Flow Control

- * Motion & Flow Control revenues for the second quarter were \$281.3 million, up \$18.6 million or 7 percent on higher volume in the Motion Control and Leisure Marine businesses, and the positive impact of foreign currency translation. Organic revenue growth was 3 percent in the second quarter. Operating income was up 11 percent to \$41.3 million, while operating margin increased 60 basis points.
- * The company's Jabsco Leisure Marine unit continues to grow through new product introductions, with six new products scheduled to go to market in the second half of 2004. Jabsco expects 25 percent of its revenue this year to come from new products, up from 18 percent in 2003.
- * Close collaboration with key customers resulted in a breakthrough new product in the company's spa and whirlpool business that could eventually lead to \$20 million a year in additional revenue. ITT's new

pre-plumbed harness for spa manufacturers will begin delivery in the third quarter.

- * ITT's friction materials business continues to grow market share through efficiency gains. Its European OEM auto market share has doubled over the last five years, and sees additional modest growth potential in the European OEM market over the next few years. To supplement that opportunity, the business is also entering the European heavy truck and U.S. automotive markets.

Electronic Components

- * Electronic Components revenues rose \$37.7 million or 25 percent to \$191.4 million. Organic revenue grew 21 percent in the quarter, on strong growth in mobile handsets and military/aerospace. Orders were up 27 percent in the second quarter, driven primarily by mobile handsets. Including the impact of restructuring costs realized in the quarter, operating income rose \$1.4 million to \$3.3 million with a corresponding 50 basis point increase in operating margin. Excluding the impact of restructuring, operating income grew \$5.8 million to \$10.4 million, and operating margin increased 240 basis points.
- * Growth continues in all parts of the communications market, as network infrastructure investment increases and as the company's Cannon connectors and switches gain more content per handset model and increase market share.
- * The company's strategy to enter the medical diagnostic market is gaining traction. Second quarter sales for the company's switches and connectors in this market segment were up 17 percent and orders were up 48 percent in the second quarter.
- * ITT Industries continues to grow its connector and switch content in the automotive market. Cannon's new Clip-Lock Connectors are being used for harness and engine control panels in several platforms of off-road vehicles, and are expected to contribute \$6 million in full-year revenue in 2004.

About ITT Industries

ITT Industries, Inc. (<http://www.itt.com>) supplies advanced technology products and services in key markets including: electronic interconnects and switches; defense communication, opto-electronics, information technology and services; fluid and water management and other specialty products. Headquartered in White Plains, NY, the company generated \$5.63 billion in 2003 sales.

In addition to the New York Stock Exchange, ITT Industries stock is traded on the Midwest, Pacific, London, Paris and Frankfurt exchanges.

Certain material presented herein consists of forward-looking statements which involve known and unknown risks, uncertainties and other important factors that could cause actual results to differ materially from those expressed in, or implied from, such forward-looking statements. Such factors include general economic conditions, foreign currency exchange rates, competition and other factors all as more thoroughly set forth in Item 1. Business and Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations -- Forward-Looking Statements in the ITT Industries, Inc. Form 10-K Annual Report for the fiscal year ended December 31, 2003, and other of its filings with the Securities and Exchange Commission.

NOTE: ITT Industries believes that investors' understanding of the company's operating performance is enhanced by the use of certain non-GAAP financial measures, including adjusted GAAP net income and adjusted GAAP EPS, which Management considers useful in providing insight into operating performance, as it excludes the impact of special items that cannot be expected to recur on a quarterly basis. Management also believes that investors can better analyze the company's revenue growth by utilizing an organic revenue growth measure that excludes the effect of foreign exchange translation and the effect of recent acquisitions. In addition, Management considers the use of free cash flow to be an important indication of the company's ability to make acquisitions, fund pension obligations, buy back outstanding shares and service debt. Free cash flow, adjusted net income, adjusted EPS and organic revenue are not financial measures under GAAP, should not be considered as substitutes for cash from operating activities, EPS, net income or revenue as defined by GAAP, and may not be comparable to similarly titled measures reported by other companies. A reconciliation to the GAAP equivalents of these non-GAAP measures is set forth in the attached unaudited

ITT INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED INCOME STATEMENTS
(In millions, except per share)
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2004	2003	2004	2003
Sales and revenues	\$1,652.5	\$1,438.2	\$3,168.4	\$2,734.6
Costs of sales and revenues	1,079.0	949.6	2,086.1	1,796.0
Selling, general and administrative expenses	237.6	198.6	467.8	398.9
Research, development and engineering expenses	166.7	142.6	311.6	272.2
Restructuring and asset impairment charges	14.3	5.9	19.0	16.3
Total costs and expenses	1,497.6	1,296.7	2,884.5	2,483.4
Operating income	154.9	141.5	283.9	251.2
Interest expense (income), net	5.4	5.8	6.5	(9.3)
Miscellaneous expense	3.1	2.1	6.7	2.8
Income from continuing operations before income taxes	146.4	133.6	270.7	257.7
Income tax expense	33.7	41.5	69.9	78.9
Income from continuing operations	112.7	92.1	200.8	178.8
Discontinued operations, including tax income /(exp) of \$0.3, \$(0.2), \$(0.1) and \$(0.2) in each period, respectively	(0.7)	7.8	0.1	7.8
Net income	\$112.0	\$99.9	\$200.9	\$186.6
Earnings Per Share:				
Income from continuing operations:				
Basic	\$1.22	\$1.00	\$2.18	\$1.94
Diluted	\$1.19	\$0.98	\$2.13	\$1.90
Discontinued operations:				
Basic	\$(0.01)	\$0.08	\$ --	\$0.08
Diluted	\$(0.01)	\$0.08	\$ --	\$0.08
Net income:				
Basic	\$1.21	\$1.08	\$2.18	\$2.02
Diluted	\$1.18	\$1.06	\$2.13	\$1.98
Average Common Shares - Basic	92.4	92.0	92.3	92.0
Average Common Shares - Diluted	94.5	94.0	94.5	93.9

ITT INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(In millions)

	June 30,	December 31,
	2004	2003
	(Unaudited)	
Assets		
Current Assets:		
Cash and cash equivalents	\$219.5	\$414.2
Receivables, net	1,213.9	974.6
Inventories, net	632.3	578.5
Deferred income taxes	68.1	68.2
Other current assets	80.7	70.0
Total current assets	2,214.5	2,105.5
Plant, property and equipment, net	862.1	893.3
Deferred income taxes	375.7	373.3
Goodwill, net	1,793.7	1,629.1
Other intangible assets, net	154.1	74.8
Other assets	925.3	861.6
Total assets	\$6,325.4	\$5,937.6
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable	\$733.8	\$635.3
Accrued expenses	651.6	653.4

Accrued taxes	271.9	251.9
Notes payable and current maturities of long-term debt	359.7	141.5
Other current liabilities	2.4	4.5
Total current liabilities	2,019.4	1,686.6
Pension and postretirement benefits	1,403.2	1,403.8
Long-term debt	440.5	460.9
Other liabilities	533.0	538.6
Total liabilities	4,396.1	4,089.9
Shareholders' equity	1,929.3	1,847.7
Total liabilities and shareholders' equity	\$6,325.4	\$5,937.6

ITT INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)

(Unaudited)

	Six Months Ended	
	2004	2003
		June 30,
Operating Activities		
Net income	\$200.9	\$186.6
Income from discontinued operations	(0.1)	(7.8)
Income from continuing operations	200.8	178.8
Adjustments to income from continuing operations:		
Depreciation and amortization	97.1	93.4
Restructuring and asset impairment charges	19.0	16.3
Payments for restructuring	(17.8)	(10.2)
Change in receivables	(195.9)	(132.4)
Change in inventories	(37.8)	(8.4)
Change in accounts payable and accrued expenses	66.5	(3.2)
Change in accrued and deferred taxes	37.6	49.8
Change in other current and non-current assets	(104.8)	(214.6)
Change in other non-current liabilities	(9.1)	(8.9)
Other, net	1.9	6.0
Net cash - operating activities	57.5	(33.4)
Investing Activities		
Additions to plant, property and equipment	(63.5)	(57.7)
Acquisitions, net of cash acquired	(257.3)	(42.5)
Proceeds from sale of assets and businesses	4.7	9.5
Other, net	0.3	0.1
Net cash - investing activities	(315.8)	(90.6)
Financing Activities		
Short-term debt, net	199.6	181.1
Long-term debt repaid	(36.2)	(17.0)
Long-term debt issued	0.9	0.3
Repurchase of common stock	(114.7)	(16.8)
Proceeds from issuance of common stock	56.4	19.9
Dividends paid	(30.5)	(28.5)
Other	(0.1)	0.1
Net cash - financing activities	75.4	139.1
Exchange Rate Effects on Cash and Cash Equivalents	(7.6)	8.9
Net Cash - Discontinued Operations	(4.2)	9.8
Net change in cash and cash equivalents	(194.7)	33.8
Cash and cash equivalents - beginning of year	414.2	202.2
Cash and Cash Equivalents - end of period	\$219.5	\$236.0

ITT Industries Non-GAAP Press Release Reconciliation
Reported vs. Organic Revenue Growth
Second Quarter 2004 & 2003

(\$ Millions)

(As Reported - GAAP)

		%	
		Change	Change
		2004	2004
		vs.	vs.
		2003	2003
Sales & Revenues	Sales & Revenues		
3M 2004	3M 2003		

ITT Industries - Consolidated	1,652.5	1,438.2	214.3	15%
Fluid Technology	650.9	570.6	80.3	14%
Defense Electronics & Services	530.7	452.4	78.3	17%
Electronic Components	191.4	153.7	37.7	25%
Motion & Flow Control	281.3	262.7	18.6	7%

(As Adjusted - Organic)

	Sales & Revenues 3M 2004	Acquisition Contribution 3M 2004	FX Contribution 3M 2004	Adj. Sales & Revenues 3M 2004
ITT Industries - Consolidated	1,652.5	(35.7)	(33.1)	1,583.7
Fluid Technology	650.9	(35.1)	(18.6)	597.2
Defense Electronics & Services	530.7	0.0	0.0	530.7
Electronic Components	191.4	0.0	(5.5)	185.9
Motion & Flow Control	281.3	(0.6)	(9.1)	271.6

	Sales & Revenues 3M 2003	Change Adj. 04 vs. 03	% Change Adj. 04 vs. 03
ITT Industries - Consolidated	1,438.2	145.5	10%
Fluid Technology	570.6	26.6	5%
Defense Electronics & Services	452.4	78.3	17%
Electronic Components	153.7	32.2	21%
Motion & Flow Control	262.7	8.9	3%

ITT Industries Non-GAAP Press Release Reconciliation
Segment Operating Income & OI Margin Adjusted for Restructuring
Second Quarter of 2004 & 2003

(\$ Millions)

	Q2 2004 As Reported	Q2 2003 As Reported	% Change 04 vs. 03	Q2 2004 As Reported	Adjust for 2004 Restructuring
Sales and Revenues:					
Electronic Components	191.4	153.7		191.4	
Operating Margin:					
Electronic Components	1.7%	1.2%		1.7%	
Income:					
Electronic Components	3.3	1.9	73.7%	3.3	7.1

	Q2 2004 As Adjusted	Q2 2003 As Reported	Adjust for 2003 Restructuring	Q2 2003 As Adjusted	% Change Adj. 04 vs. 03
Sales and Revenues:					
Electronic Components	191.4	153.7		153.7	
Operating Margin:					
Electronic Components	5.4%	1.2%		3.0%	
Income:					
Electronic Components	10.4	1.9	2.7	4.6	126.1%

ITT Industries Non-GAAP Press Release Reconciliation
Reported vs. Adjusted Net Income & EPS
Second Quarter of 2004 & 2003

(\$ Millions, except EPS and shares)

	Q2 2004 As Reported	Q2 2004 Adjustments	Q2 2004 As Adjusted
Segment Operating Income	176.1	12.7 #A	188.8
Interest Income (Expense)	(5.4)	--	(5.4)
Other Income (Expense)	(3.1)	--	(3.1)
Corporate (Expense)	(21.2)	1.6 #B	(19.6)
Income from Continuing Operations before Tax	146.4	14.3	160.7
Income Tax Items		(11.7)#C	(11.7)
Income Tax Expense	(33.7)	(4.4)#D	(38.1)
Total Tax Expense	(33.7)	(16.1)	(49.8)
Income from Continuing Operations	112.7	(1.8)	110.9
Income from Discontinued Operations	(0.7)	0.7 #E	0.0
Net Income	112.0	(1.1)	110.9
Diluted EPS	1.18	(0.01)	1.17

	Q2 2003 As Reported	Q2 2003 Adjustments	Q2 2003 As Adjusted	Change 2004 vs. 2003 As Adjusted
Segment Operating Income	159.8	5.6 #F	165.4	
Interest Income (Expense)	(5.8)	--	(5.8)	
Other Income (Expense)	(2.1)	--	(2.1)	
Corporate (Expense)	(18.3)	0.3 #G	(18.0)	
Income from Continuing Operations before Tax	133.6	5.9	139.5	
Income Tax Items		0.0	0.0	
Income Tax Expense	(41.5)	(1.9)#H	(43.4)	
Total Tax Expense	(41.5)	(1.9)	(43.4)	
Income from Continuing Operations	92.1	4.0	96.1	
Income from Discontinued Operations	7.8	(7.8)#I	0.0	
Net Income	99.9	(3.8)	96.1	14.8
Diluted EPS	1.06	(0.04)	1.02	\$0.15

#A - Remove Segment Restructuring Expense of \$12.7M
#B - Remove HQ Restructuring Expense of \$1.6M
#C - Remove Effect of Favorable Tax Items (\$11.7M)
#D - Tax Effect of Adjustments #A and #B
#E - Remove D.O. Expense of \$0.7M
#F - Remove Segment Restructuring Expense of \$5.6M
#G - Remove HQ Restructuring Expense of \$0.3M
#H - Tax Effect of Adjustments #F and #G
#I - Remove D.O. Income of (\$7.8M)

Full Year of 2004 & 2003

	Full Year 2004 EPS**		Full Year 2003 EPS**
	Lower Limit	Upper Limit	
As Reported*	4.43	4.53	4.29
Adjustments			
Restructuring	0.14	0.14	0.22
Interest	(0.03)	(0.03)	(0.16)
Tax Settlement	(0.15)	(0.15)	(0.35)
Other - Debt Repayment	0.01	0.01	
Discontinued Operations	0.00	0.00	(0.14)
Adjusted Net Income	4.40	4.50	3.86

*Amount represents projected figures for full year 2004

** Represents diluted EPS

ITT Industries Non-GAAP Press Release Reconciliation
Second Quarter 2004 & 2003 Reported vs. Adjusted EPS

	Q2 2004 Actual	Q2 2003 Actual
Diluted Earnings Per Share - GAAP	\$1.18	\$1.06
Other Adjustments*	(0.12)	(0.08)
Restructuring	0.11	0.04
Adjusted Earnings Per Share - NON-GAAP	\$1.17	\$1.02

*Please refer to "Reported vs. Adjusted Net Income & EPS First Quarter of 2004 & 2003" for details on Other Adjustments

SOURCE ITT Industries, Inc.

-0-

07/23/2004

/CONTACT: Tom Glover of ITT Industries, Inc., +1-914-641-2160,

tom.glover@itt.com/

/Web site: <http://www.itt.com> /

(ITT)

CO: ITT Industries, Inc.

ST: New York

IN: UTI FIN CPR ARO

SU: ERN