

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): April 15, 2008

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.)

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

10604
(Zip Code)

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)

Departure of Principal Officer

The company today announced that Steven F. Gaffney, Senior Vice President and President, ITT Defense, has decided to leave the company to take on a leadership role at a private equity firm. Henry J. Driesse, 64, will take on the leadership of the defense business on an interim basis, effective April 15, 2008. Mr. Driesse, a Senior Vice President, has been with the company for 27 years and served as the head of the defense business from 2000 to 2005.

Item 7.01 Regulation FD Disclosure.

The company also announced that it expects earnings per share in the first quarter of 2008 to exceed its previously forecasted range of 80 to 82 cents per share and it expects to exceed the previously forecasted full-year 2008 earnings per share range of \$3.80 - \$3.95.

The information in this Item 7.01 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.

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

Safe Harbor Statement

Certain material presented herein includes forward-looking statements intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995 ("the Act"). These forward-looking statements include statements that describe the company's business strategy, outlook, objectives, plans, intentions or goals, and any discussion of future operating or financial performance. Whenever used, words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "target" and other terms of similar meaning are intended to identify such forward-looking statements. Forward looking statements are uncertain and to some extent unpredictable, and 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. Factors that could cause results to differ materially from those anticipated by the Company include general global economic conditions, decline in consumer spending, interest and foreign currency exchange rate fluctuations, availability of commodities, supplies and raw materials, competition, acquisitions or divestitures, changes in government defense budgets, employment and pension matters, contingencies related to actual or alleged environmental contamination, claims and concerns, intellectual property matters, personal injury claims, governmental investigations, tax obligations, and changes in generally accepted accounting principles. Other factors are more thoroughly set forth in Item 1. Business, Item 1A. Risk Factors, and Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Forward-Looking Statements in the ITT Corporation Annual Report on Form 10-K for the fiscal year ended December 31, 2007, and other of its filings with the Securities and Exchange Commission. The Company undertakes no obligation to update any forward looking statements, whether as a result of new information, future events or otherwise.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

99.1 Press release dated April 15, 2008.

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: April 15, 2008

ITT Announces Management Change, Expects to Exceed Previous Earnings Guidance

WHITE PLAINS, N.Y.--(BUSINESS WIRE)--ITT Corporation today announced that Hank Driesse, 64, is taking on the leadership of its defense business on an interim basis. He succeeds Steve Gaffney, 49, who has decided to leave the company to take on a leadership role at a private equity firm.

Driesse is a veteran ITT executive, with 27 years of experience at the company, the bulk of which was spent in the defense industry, including five years at the helm of ITT's defense business, the role to which he is now returning. Under his leadership, from 2000 to 2005, Driesse drove significant growth initiatives and operational improvements, more than doubling the defense business revenues and tripling the segment's operating income.

"I look forward to working closely with Hank and our seasoned defense leaders who are focused on continuing our strong performance," said Steve Loranger, chairman, president and chief executive officer of ITT. "We've already begun a search to ensure that we find the right long-term candidate to take on this pivotal role. In the meantime, Hank will take over a defense business that is well-positioned for continued growth. Hank's leadership capability, strategic vision and operating discipline are all proven factors and I couldn't be more pleased that he is returning to the defense business."

"ITT's defense business is producing strong business results year to date and is on track with its long-term growth strategies. The group has secured a number of new contract wins and is off to an excellent fast start with the integration of our recent EDO acquisition," said Loranger.

"I also want to thank Steve Gaffney for his ten years of service to ITT, which have been marked by many important contributions," said Loranger. "We respect Steve's decision and wish him continued success in both his professional and personal endeavors."

Expects to Exceed Previous Guidance

The company also announced today that it expects earnings per share in the first quarter of 2008 to exceed its previously forecasted range of 80 to 82 cents per share and it expects to exceed its previously forecasted full-year 2008 earnings per share range of \$3.80 - \$3.95.

ITT will release its first quarter financial results at 7:00 a.m. EDT, Friday, April 25, 2008. At 9:00 a.m. senior management will review financial and operating results, comment on current conditions and answer questions during an investor briefing.

The briefing can be monitored live by calling +1 212 729 5000 (ID# 39997542) or at the following address on the company's web site: www.itt.com/ir. A replay of the briefing will be available on the web site, and by phone until Friday, May 2, 2008 at 6:00 p.m. The telephone replay is available by calling +1 800 642 1687 (ID# 39997542).

About ITT Corporation

ITT Corporation (www.itt.com) is a diversified high-technology engineering and manufacturing company dedicated to creating more livable environments, enabling communications and providing protection and safety. The company plays an important role in vital markets including water and fluids management, global defense and security, and motion and flow control. ITT employs approximately 40,000 people serving customers in more than 50 countries. Headquartered in White Plains, N.Y., the company generated \$9 billion in 2007 sales.

CONTACT:

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