
**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): December 20, 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.)

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)

Item 2.01. Completion of Acquisition

On December 20, 2007, Donatello Acquisition Corp., a New York corporation (“Merger Sub”) and a wholly-owned subsidiary of ITT Corporation, an Indiana corporation (“ITT”), completed its previously announced merger with and into EDO Corporation, a New York corporation (“EDO”), with EDO continuing as the surviving corporation and a wholly-owned subsidiary of ITT in accordance with the provisions of the Agreement and Plan of Merger, dated as of September 16, 2007, among ITT, Merger Sub and EDO (the “Merger Agreement”). As previously disclosed, pursuant to the Merger Agreement, each share of EDO common stock issued and outstanding immediately prior to the effective time of the completion of the merger was converted into the right to receive \$56.00 in cash, without interest, on the terms set forth in the Merger Agreement. A press release announcing the completion of the merger is attached hereto.

On December 12, 2007, ITT entered into a Credit Agreement (the “Agreement”) providing for a senior unsecured revolving credit facility in an aggregate principal amount of up to \$750,000,000, with UBS Loan Finance LLC, as the Initial Lender, UBS AG, Stamford Branch, as Administrative Agent for the Lenders and UBS Securities LLC, as sole lead arranger and sole book running manager.

The interest rates applicable to the loans under the Agreement (the “Advances”) are generally based either on LIBOR plus a specified margin, or on the Administrative Agent’s Alternative Base Rate. Borrowings under the Agreement are available upon customary terms and conditions for facilities of this type, including a requirement to maintain a ratio of consolidated EBITDA to consolidated interest expense of not less than 3.5 to 1.0. The proceeds of the Advances are to be used to (i) (a) fund a portion of the purchase price for the acquisition of EDO pursuant to the Merger Agreement, (b) repay certain existing indebtedness of EDO and (c) pay related fees, commissions and expenses, and/or (ii) to refinance a portion of the Merger Consideration (as defined in the Merger Agreement).

On each borrowing date prior to March 1, 2008, ITT will pay to each Lender a funding fee in an amount equal to 0.125% of the aggregate amount funded by such Lender on such borrowing date. If a borrowing date occurs after March 1, 2008, ITT will pay to each Lender a funding fee in an amount equal to 0.25% of the aggregate amount funded by such Lender on such borrowing date. ITT will also pay to each Lender, through the Administrative Agent, an incremental funding fee in an amount equal to 0.125% of the aggregate principal amount of Advances made by such Lender and outstanding as of March 1, 2008.

The Agreement will expire on March 31, 2008. ITT may, by written notice to the Administrative Agent prior to March 1, 2008, request that the Lenders extend the maturity date for an additional period of 90 days. Upon such request, each Lender will determine, in its sole discretion, whether or not to consent to such extension and the terms and provisions with respect to any such extension.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

As previously disclosed in a Form 8-K filed on November 9, 2007 (the “November 8-K”), ITT entered into (i) a Five-Year Competitive Advance and Revolving Credit Facility Agreement (the “ITT Agreement”) on November 10, 2005, providing for a senior unsecured revolving credit facility in an aggregate principal amount of up to \$1,250,000,000, with a syndicate of lenders arranged by J.P. Morgan Securities Inc., as Sole Lead Arranger, JPMorgan Chase Bank, N.A., as Administrative Agent, Deutsche Bank Securities Inc., Citibank N.A. and The Bank of Tokyo-Mitsubishi Ltd., New York Branch, as Syndication Agents, and Societe Generale, as Documentation Agent and (ii) a subsequent agreement (the “Accession Agreement”) on November 8, 2007 between ITT and the lenders under the Accession Agreement to provide ITT with the ability to borrow an additional \$500,000,000, increasing the maximum total borrowing under the ITT Agreement to \$1,750,000,000. The November 8-K disclosed that amounts borrowed under the ITT Agreement and the Accession Agreement may be used for general corporate purposes, including commercial paper backup.

As of the date hereof, ITT issued an aggregate of approximately \$1,600,000,000 of commercial paper short-term notes under its commercial paper program. A portion of the proceeds of the commercial paper program will be used to fund a portion of the purchase price for the acquisition of EDO pursuant to the Merger Agreement, together with cash on hand and borrowings of Advances under the Agreement, as described in Item 2.01 above and incorporated by reference into this Item 2.03. Commercial paper issued under this commercial paper program is scheduled to mature within 270 days of issuance. The commercial paper is unsecured and was issued in a private placement exempt from federal and state securities laws. The ITT Agreement expires on November 10, 2010 and serves as a backstop for any outstanding commercial paper. The commercial paper is not redeemable prior to maturity and will not be subject to voluntary prepayment. The commercial paper constitutes a direct financial obligation of ITT.

ADDITIONAL INFORMATION AND WHERE TO FIND IT:

This communication contains “forward-looking statements” which represent the current expectations and beliefs of management of ITT concerning the merger of EDO with Merger Sub (the “merger”) and other future events and their potential effects on ITT. Such statements are not guarantees of future results. They only represent management’s expectations and beliefs concerning future events and their potential effects on ITT. These forward-looking statements are inherently subject to significant business, economic and competitive uncertainties and contingencies and risk relating to the merger, many of which are beyond our control.

Item 9.01 Financial Statements and Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---------------------------------------|
| 99.1 | Press Release dated December 20, 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

Name: Kathleen S. Stolar

Its: Vice President, Secretary and
Associate General Counsel

Date: December 20, 2007

EXHIBIT INDEX

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|--------------------|---------------------------------------|
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**ITT Corporation**

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White Plains, NY 10604
tel 914 641 2000
fax 914 696 2977

Press Release

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ITT completes acquisition of EDO Corporation, broadens high-technology aerospace and
defense portfolio

WHITE PLAINS, N.Y., December 20, 2007 — ITT Corporation (NYSE:ITT) today announced it has completed the acquisition of EDO Corporation, a global aerospace and defense company, for \$56.00 per share plus the assumption of debt, which values the transaction at approximately \$1.7 billion. The agreement to purchase EDO was announced on Sept. 17 and approved by EDO shareholders at a special meeting held Tuesday, Dec. 18.

“We believe EDO is an excellent strategic fit for our company and enhances our ability to meet the dynamic needs of our customers. EDO has talented people, proven technologies and strong customer relationships which offer wonderful complements to our business,” said Steve Loranger, chairman, president and chief executive officer, ITT. “We’re pleased the transaction closed smoothly and ahead of schedule, allowing us to turn our attention to integrating these two great businesses and unlocking the tremendous value anticipated from this combination.”

EDO employs approximately 4,000 people and is a leader in the design and development of advanced systems at the center of the military’s transformation to more secure and smarter defense capabilities. EDO has grown revenues at a compound annual growth rate of almost 16 percent over the last three years, and is anticipated to grow at approximately 60 percent in 2007 to its current-year forecast of approximately \$1.15 billion. EDO will be fully integrated with ITT’s defense business.

The acquisition is ITT’s largest since becoming an independent company in 1995.

About ITT Corporation

ITT Corporation (www.itt.com) supplies advanced technology products and services in several growth markets. ITT is a global leader in water and fluid transport, treatment and control technology. The company plays a vital role in international security with communications and electronics products; space surveillance and intelligence systems; and advanced engineering and services. It also serves a number of growing markets—including marine, transportation and aerospace—with a wide range of motion and flow control technologies. Headquartered in White Plains, N.Y., the company employs approximately 40,000 people and generated \$7.8 billion in 2006 sales.

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, 2006, 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.

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