

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 22, 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 April 22, 2004, ITT Industries, Inc. issued a press release providing its financial results for the first 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 April 22, 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: April 22, 2004

ITT Industries Reports First Quarter EPS of \$0.94, Raises FY 2004 Guidance

- * Q1 earnings before benefit of special items \$0.92, up 11 percent over comparable \$0.83
- * Q1 revenue up 17 percent to \$1.5 billion; strong organic growth of 10 percent
- * Long-term growth opportunities continue for Defense, Water/Wastewater, Electronic Components
- * Positive outlook leads company to raise FY EPS guidance from \$4.15-4.25 to \$4.40-4.50

WHITE PLAINS, April 22 /PRNewswire-FirstCall/ -- ITT Industries, Inc. (NYSE: ITT) today announced first quarter 2004 net income of \$88.9 million, up \$2.2 million including the net benefit of special items. Diluted earnings per share (EPS) for the quarter, including the net benefit of special items, was \$0.94, up \$0.02 per share from reported EPS in the first quarter 2003. During the first quarter 2004, the company realized a \$0.05 per share benefit from several tax items, which was partially offset by other special items, primarily restructuring costs, of (\$0.03) per share. The net effect of these special items was a \$0.02 increase in reported EPS for the first quarter. Adjusting results to exclude the benefit of these special items, earnings for the first quarter 2004 were \$0.92, up 11 percent over the comparable adjusted figure of \$0.83 for the same period in 2003.

"The first quarter was a very good one for us, with strong earnings and double digit organic revenue growth, as we continue to expand our higher margin, high-growth business segments, and continuously improve our operating performance across the company," said Lou Giuliano, Chairman, President and Chief Executive Officer of ITT Industries. "We are accelerating organic top-line and earnings growth, led by our Defense, Water/Wastewater and Electronic Components businesses. We have supported this strategy through new product development and finding better ways to serve our customers, supplemented with strategic acquisitions that create value and improve market strength in our existing businesses. A good example of this is our acquisition of WEDECO, which has significantly enhanced our presence and product offering in the global water treatment market."

"Based on our recent assessment of business conditions in all of our segments and the strong first quarter performance, we have raised our earnings target for the year to a range of \$4.40-\$4.50, up 14-17 percent over adjusted 2003 EPS. Our previous range for 2004 was \$4.15-4.25. We now estimate that full-year 2004 revenues will range from \$6.4 to \$6.6 billion, up 14-18 percent from last year, and are raising our full-year 2004 cash forecast by \$25 million."

First Quarter Financial Highlights

- * First quarter 2004 revenues rose 17 percent to \$1.5 billion, helped by revenue increases in all four business segments, acquisitions and positive impact of foreign currency translation. Excluding foreign exchange and acquisitions, first quarter revenue grew 10 percent.
- * Higher revenues and continued process improvements combined to increase net income \$2.2 million or 3 percent to \$88.9 million or \$0.94 per share. Excluding the net benefit of special items of \$0.02 per share, earnings for the first quarter 2004 were \$0.92, up 11 percent over the comparable adjusted figure of \$0.83 for the first quarter 2003.
- * Segment operating income in the quarter grew 14 percent over the first quarter 2003 to \$146.6 million on higher revenue and operational improvements.
- * In February, the company announced its intention to buy the Remote Sensing Systems (RSS) business of Eastman Kodak for \$725 million in cash, complimenting its own space imaging business. Once completed, the acquisition of RSS, combined with ITT's existing space imaging business, will form a new Space Systems division in the Defense Electronics & Services segment, which is expected to generate \$600 million in annualized revenue.
- * The company's first quarter 2004 cash usage from operations was \$116 million, which includes a previously announced \$100 million voluntary pre-funding of the U.S. Salaried Pension Plan. Adjusted for capital expenditures of \$29 million and the pension pre-funding, the company's free cash flow usage was \$45 million.

First Quarter Segment Highlights

Fluid Technology

- * First quarter 2004 Fluid Technology revenues were \$574.9 million, up \$71.3 million or 14 percent from the first quarter 2003. Revenue growth was driven by organic growth in water treatment and in the industrial pump group, recent acquisitions and the positive impact of foreign currency translation. Segment operating income was \$52.9 million. After adjusting for the effects of restructuring costs, operating income was relatively flat compared to the first quarter 2003, at \$55.9 million. Operating margin declined 150 basis points primarily due to start-up costs of acquisitions and foreign currency translation/transaction.
- * In January, the company completed its acquisition of German-based WEDECO Water Technologies, a world leading provider of ultra-violet and ozone oxidation water treatment systems, and Shanghai-based Hengtong giving ITT the disinfection technology and global reach needed to grow its dynamic wastewater treatment business. Water treatment, which includes biological treatment, filtration, desalinization and disinfection, is the fastest growing segment within the water/wastewater business.
- * The industrial process pump business saw organic revenue growth of 13 percent, a reflection of progress on its strategy to develop its international business. Growth was particularly strong in the petrochemical market.

Defense Electronics & Services

- * Defense Electronics & Services revenues for the first quarter were \$506.5 million, up \$115.1 million or 29 percent, due to increased sales at nearly all of the segment's businesses, particularly Night Vision, Aerospace Communication and Systems. Operating income rose \$14.3 million or 42 percent to \$48.7 million, and operating margin rose 80 basis points on increased sales of higher margin products. The Defense backlog now stands at \$3.16 billion, up 5 percent over the first quarter of 2003.
- * The company is working to develop the next generation technology in space, night vision and communication markets. Initial test results for Night Vision's goggles that combine infrared and light intensification technology are encouraging, boding well for the company's potential participation in the next generation Night Vision program, which is expected to be a \$1 billion program over six years.
- * The Systems division continues to register strong growth through new engineering and technical support contracts for a variety of defense and space agencies. Demand in this area is particularly strong as the Department of Defense looks to contractors to provide critical tasks required to accommodate the global deployment of troops.

Motion & Flow Control

- * Motion & Flow Control revenues for the first quarter were \$274.0 million, up \$15.9 million or 6 percent on higher volume in motion and leisure marine, and the positive impact of foreign currency translation. Operating income was up \$1.1 million to \$39.1 million, while operating margin declined 40 basis points.
- * The businesses within Motion & Flow Control continue to expand, taking existing products and modifying them for new end markets. The company's friction materials unit, a leading provider to the auto market, has begun supplying friction materials for the heavy truck market. Though the truck market for friction materials is in its early stages, the company believes it will provide the opportunity for double digit revenue growth.
- * The spa-whirlpool business has grown significantly in the last year thanks to new products, the benefits of improved operational performance and strategic outsourcing. Its new Magna whirlpool pump, designed in collaboration with ITT's Goulds unit, provides added pressure and could generate close to \$10 million in incremental revenue in the next few years.

Electronic Components

- * Electronic Components revenues rose \$17 million or 12 percent to \$161.8 million, in line with expectations and reflecting a modest improvement in several of the key markets such as mobile handsets. Organic revenue was up 5 percent in the quarter. First quarter orders were up 34 percent to \$192.9 million, with a book to bill ratio of 1.19. Operating income rose \$5.7 million to \$5.9 million with a corresponding increase in operating margin. Excluding the effects of restructuring, operating income declined \$1.8 million to \$7.2 million, and operating margin declined 180 basis points from the first quarter 2003. Sequentially, first quarter margin improved 140 basis points.
- * New customer satisfaction initiatives and new products are driving the growth in the company's connectors and switches for mobile telephones, with multiple new platform wins and higher content per phone. While global handset sales are expected to grow 10 percent this year, we expect our businesses in this market to grow revenues by 25 percent.
- * Electronic Components continues to take its products to new end markets. Its mechatronic joystick control switches have captured the interest of

heavy equipment manufacturers such as Caterpillar. New business with Caterpillar alone in this area is expected to triple to \$20 million per year by 2006.

About ITT Industries

ITT Industries, Inc. (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, 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 financial information.

ITT INDUSTRIES, INC. AND SUBSIDIARIES

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

	Three Months Ended March 31,	
	2004	2003
Sales and revenues	\$1,515.9	\$1,296.4
Costs of sales and revenues	1,007.1	846.4
Selling, general and administrative expenses	230.2	200.3
Research, development and engineering expenses	144.9	129.6
Restructuring and asset impairment charges	4.7	10.4
Total costs and expenses	1,386.9	1,186.7
Operating income	129.0	109.7
Interest expense (income), net	1.1	(15.1)
Miscellaneous expense	3.6	0.7
Income from continuing operations before income taxes	124.3	124.1
Income tax expense	36.2	37.4
Income from continuing operations	88.1	86.7
Income from discontinued operations, including tax expense of \$0.4	0.8	-
Net income	\$88.9	\$86.7

Earnings Per Share:		
Income from continuing operations:		
Basic	\$0.95	\$0.94
Diluted	\$0.93	\$0.92
Discontinued operations:		
Basic	\$0.01	\$-
Diluted	\$0.01	\$-
Net income:		
Basic	\$0.96	\$0.94
Diluted	\$0.94	\$0.92
Average Common Shares - Basic	92.3	91.8
Average Common Shares - Diluted	94.5	93.7

ITT INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED BALANCE SHEETS
(In millions)

	March 31, 2004 (Unaudited)	December 31, 2003
Assets		
Current Assets:		
Cash and cash equivalents	\$199.1	\$414.2
Receivables, net	1,161.0	974.6
Inventories, net	618.4	578.5
Deferred income taxes	68.1	68.2
Other current assets	86.0	70.0
Total current assets	2,132.6	2,105.5
Plant, property and equipment, net	869.9	893.3
Deferred income taxes	374.7	373.3
Goodwill, net	1,845.6	1,629.1
Other intangible assets, net	79.4	74.8
Other assets	969.1	861.6
Total assets	\$6,271.3	\$5,937.6
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable	\$689.5	\$635.3
Accrued expenses	612.4	653.4
Accrued taxes	276.3	251.9
Notes payable and current maturities of long-term debt	414.6	141.5
Other current liabilities	4.6	4.5
Total current liabilities	1,997.4	1,686.6
Pension and postretirement benefits	1,399.5	1,403.8
Long-term debt	471.6	460.9
Other liabilities	535.7	538.6
Total liabilities	4,404.2	4,089.9
Shareholders' equity		1,847.7
	1,867.1	
Total liabilities and shareholders' equity	\$6,271.3	\$5,937.6

ITT INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Three Months Ended March 31,	
	2004	2003
Operating Activities		
Net income	\$88.9	\$86.7
Income from discontinued operations	(0.8)	-

Income from continuing operations	88.1	86.7
Adjustments to income from continuing operations:		
Depreciation and amortization	48.9	45.8
Restructuring and asset impairment charges	4.7	10.4
Payments for restructuring	(9.5)	(5.1)
Change in receivables	(158.3)	(99.7)
Change in inventories	2.6	(9.1)
Change in accounts payable and accrued expenses	(4.2)	(48.2)
Change in accrued and deferred taxes	21.6	17.9
Change in other current and non-current assets	(115.4)	(209.5)
Change in other non-current liabilities	0.4	(14.0)
Other, net	5.6	9.1
Net Cash - operating activities	(115.5)	(215.7)
 Investing Activities		
Additions to plant, property and equipment	(29.0)	(21.8)
Acquisitions, net of cash acquired	(243.0)	(35.1)
Proceeds from sale of assets and businesses	2.6	7.8
Other, net	0.3	-
Net Cash - investing activities	(269.1)	(49.1)
 Financing Activities		
Short-term debt, net	251.2	246.5
Long-term debt repaid	(35.5)	(0.6)
Long-term debt issued	-	0.2
Repurchase of common stock	(39.6)	(2.0)
Proceeds from issuance of common stock	17.3	2.5
Dividends paid	(14.8)	(13.8)
Other, net	-	0.1
Net Cash - financing activities	178.6	232.9
 Exchange Rate Effects on Cash and Cash Equivalents	(8.9)	2.4
Net Cash - Discontinued Operations	(0.2)	0.9
 Net change in cash and cash equivalents	(215.1)	(28.6)
Cash and cash equivalents - beginning of year	414.2	202.2
Cash and Cash Equivalents - End of Year	\$199.1	\$173.6

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

(\$ Millions, except EPS and shares)

	Q1 2004 AS Reported	Q1 2004 Adjust- ments	Q1 2004 Adjust- ed	Q1 2003 AS Report- ed	Q1 2003 Adjust- ments	Q1 2003 Adjust- ed	Change 2004 vs. 2003 Adjust- ed
Segment Operating Income	146.6	4.5 #A	151.1	128.9	9.3 #H	138.2	
Interest Income (Expense)	(1.1)	(4.2) #B	(5.3)	15.1	(22.1) #I	(7.0)	
Other Income (Expense)	(3.6)	1.3 #C	(2.3)	(0.7)	-	(0.7)	
Corporate (Expense)	(17.6)	0.2 #D	(17.4)	(19.2)	1.1 #J	(18.1)	

Income from Continuing Operations before Tax	124.3	1.8	126.1	124.1	(11.7)	112.4	
Income Tax Items		(2.3)#E	(2.3)		(1.0)#K	(1.0)	
Income Tax Expense	(36.2)	(0.6)#F	(36.8)	(37.4)	3.6 #L	(33.8)	
Total Tax Expense	(36.2)	(2.9)	(39.1)	(37.4)	2.6	(34.8)	
Income from Continuing Operations	88.1	(1.1)	87.0	86.7	(9.1)	77.6	
Income from Discontinued Operations	0.8	(0.8)#G	0.0	0.0	0.0	0.0	
Net Income	88.9	(1.9)	87.0	86.7	(9.1)	77.6	9.4
Diluted EPS	0.94	(0.02)	0.92	0.92	(0.09)	0.83	\$0.09

- #A - Remove Segment Restructuring Expense of \$4.5M
#B - Remove Interest Income - Tax Settlement (\$4.2M)
#C - Remove Bond Discount Loss on Redemption of Bonds \$1.3M
#D - Remove HQ Restructuring Expense of \$0.2M
#E - Remove Effect of Several Tax Items (\$2.3M)
#F - Tax Effect of Adjustments #A, #B, #C and #D
#G - Remove D.O. Income (\$0.8M)
#H - Remove Segment Restructuring Expense of \$9.3M
#I - Remove Interest Income From Tax Audit Settlement (\$22.1M)
#J - Remove HQ Restructuring Expense of \$1.1M
#K - Remove Tax Audit Settlement \$1.0M
#L - Tax Effect of Adjustments #H and #J

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

(\$ Millions)

	(As Reported - GAAP)			
	Sales & Revenues 3M 2004	Sales & Revenues 3M 2003	Change vs. 2003	% Change vs. 2003
ITT Industries - Consolidated	1,515.9	1,296.4	219.5	17%
Electronic Components	161.8	144.8	17.0	12%
Industrial Products Group	90.2	79.4	10.8	14%

(As Adjusted - Organic)

	Acquisition FX Adj. Change %Change						
	Sales & Revenues 3M 2004	Contribution 3M 2004	Contribution 3M 2004	Sales & Revenues 3M 2004	Sales & Revenues 3M 2003	Change vs. 03	%Change vs. 03
ITT Industries - Consolidated	1,515.9	(24.5)	(62.9)	1,428.5	1,296.4	132.1	10%
Electronic Components	161.8	0.0	(10.1)	151.7	144.8	6.9	5%
Industrial Products Group	90.2	0.0	(0.5)	89.7	79.4	10.3	13%

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

	Full Year 2004 EPS**		
	Lower Limit	Upper Limit	Full Year 2003 EPS**
As Reported*	4.42	4.52	4.29
Adjustments			
Restructuring	0.03	0.03	0.22
Interest	(0.03)	(0.03)	(0.16)
Tax Settlement	(0.02)	(0.02)	(0.35)
Other - Debt Repayment	0.01	0.01	
Discontinued Operations	(0.01)	(0.01)	(0.14)
Adjusted Net Income	4.40	4.50	3.86
% Increase	14%	17%	

*Amount represents projected figures for full year 2004

** Represents diluted EPS

ITT Industries Non-GAAP Press Release Reconciliation
Cash From Operating Activities vs. Free Cash Flow
First Quarter 2004 & 2003

(\$ Millions)

	3M 04	3M 03
Income from Continuing Ops	88.1	86.7
Depreciation	44.0	40.9
Amortization	4.9	4.9
Working Capital	(119.4)	(84.6)
Pension Pre-funding	(100.0)	(200.0)
Other	(33.1)	(63.6)
Cash from Operations	(115.5)	(215.7)
Capital Expenditures	(29.0)	(21.8)
Pension Pre-funding	100.0	200.0
Free Cash Flow	(44.5)	(37.5)
	FY Free Cash Flow Range	
	FY 04	FY 04
Cash from Operations	485.0	535.0
Capital Expenditures	(160.0)	(160.0)
Pension Pre-funding	100.0	100.0
Free Cash Flow	425.0	475.0

	Q1 2004 Actual	Q1 2003 Actual
Diluted Earnings Per Share - GAAP	\$0.94	\$0.92
Other Adjustments*	(0.05)	(0.17)
Restructuring	0.03	0.08
Adjusted Earnings Per Share - NON-GAAP	\$0.92	\$0.83

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

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

(\$ Millions)

	Q1 2004 As Reported	Q1 2003 As Reported	% Change 04 vs. 03	Q1 2004 As Reported	Adjust for 2004 Restruc- turing
Sales and Revenues:					
Electronic Components	161.8	144.8		161.8	
Defense Electronics & Services	506.5	391.4		506.5	
Fluid Technology	574.9	503.6		574.9	
Operating Margin:					
Electronic Components	3.6%	0.1%		3.6%	
Defense Electronics & Services	9.6%	8.8%		9.6%	
Fluid Technology	9.2%	11.2%		9.2%	
Income:					
Electronic Components	5.9	0.2	2850.0%	5.9	1.3
Defense Electronics & Services	48.7	34.4	41.6%	48.7	0.0
Fluid Technology	52.9	56.3	-6.0%	52.9	3.0

(\$ Millions)

	Q1 2004 As Adjusted	Q1 2003 As Reported	Adjust for 2003 Restruc- turing	Q1 2003 As Adjusted	% Change Adj. 04 vs. 03
Sales and Revenues:					
Electronic Components	161.8	144.8		144.8	
Defense Electronics & Services	506.5	391.4		391.4	
Fluid Technology	574.9	503.6		503.6	
Operating Margin:					
Electronic Components	4.4%	0.1%		6.2%	
Defense Electronics & Services	9.6%	8.8%		8.8%	
Fluid Technology	9.7%	11.2%		11.2%	
Income:					
Electronic Components	7.2	0.2	8.8	9.0	-20.0%
Defense Electronics & Services	48.7	34.4	0.0	34.4	41.6%
Fluid Technology	55.9	56.3	0.0	56.3	-0.7%

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

(\$ Millions)

	Q1 2004	Q4 2003	%	Q1 2004	Adjust for
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	As Reported	As Reported	Change 04 vs. 03	As Reported	2004 Restruc- turing
Electronic Components					
Sales and Revenues	161.8	158.0		161.8	
Operating Margin	3.6%	4.1%		3.6%	
Income	5.9	6.4	-7.8%	5.9	1.3

(\$ Millions)

	Q1 2004 As Adjusted	Q4 2003 As Reported	Adjust for 2003 As Restruc- turing	Q4 2003 Adjusted	% Change Adj. 04 vs. 03
Electronic Components					
Sales and Revenues	161.8	158.0		158.0	
Operating Margin	4.4%	4.1%		3.0%	
Income	7.2	6.4	(1.7)	4.7	53.2%

SOURCE ITT Industries, Inc.

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04/22/2004

/CONTACT: Tom Glover, 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: CHM ARO

SU: ERN