

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): October 21, 2004

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

Indiana (State or other jurisdiction of incorporation)	1-5627 (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 2.02 Results of Operations and Financial Condition
Item 7.01 Regulation FD Disclosure

Attached hereto as Exhibit 99.1 and incorporated by reference herein is financial information for ITT Industries, Inc. for the quarter ended September 30, 2004 and forward-looking statements relating to 2004 as presented in a press release of October 21, 2004. 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 October 21, 2004, ITT Industries, Inc. issued a press release providing its financial results for the third 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.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

99.1 Press release issued October 21, 2004 for the third quarter 2004.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this amended 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: October 21, 2004

ITT Industries Announces Third Quarter EPS of \$1.16 on Strong Organic Revenue Growth

- Organic revenue up 12 percent; fourth consecutive quarter of double-digit organic growth
- Orders up 25 percent during the third quarter, with increases across all businesses
- Segment Operating Income up 23 percent to \$188 million
- Company sees full-year 2004 EPS at top end of \$4.45 - \$4.50 range

WHITE PLAINS, N.Y., Oct. 21 /PRNewswire-FirstCall/ -- ITT Industries, Inc. (NYSE: ITT) today announced third quarter 2004 net income of \$109.8 million, even with the period last year, and up 21 percent when excluding the net benefit of special items recorded in the third quarter 2003. Diluted earnings per share (EPS) for the quarter was \$1.16. Third quarter revenue was \$1.67 billion, up 21 percent due to increased sales in all business units, the completion of recent acquisitions and the positive impact of foreign currency translation. Segment operating income rose 23 percent to \$188 million on higher volume and improved efficiencies in all segments.

"Our strong third quarter is reflective of the momentum we've seen throughout the year, extending our track record of double-digit growth in operating income and revenue," said Steve Loranger, President and Chief Executive Officer of ITT Industries. "This marks the fourth consecutive quarter we've recorded double-digit organic growth in our core business portfolio. Revenue growth continues in the Defense business, with innovative new products and technical services meeting the priorities of our primary customers; we are beginning to see synergy sales effects with the addition of our recently acquired Remote Sensing business. The water and wastewater businesses of our Fluid Technology segment continue to perform well with substantial water treatment contract wins and robust order activity. The Electronic Components business continues to grow revenues, streamline its operations and grow market share through new product introductions, and our Motion & Flow Control businesses are finding success through new product introductions and extending existing products into new markets."

"Across the company, we saw our best order activity of the year, and coupled with our robust performance, we are confident that we will realize full year EPS at the top end of the \$4.45- \$4.50 range."

Third Quarter Financial Highlights

- Third quarter 2004 revenues rose 21 percent to \$1.67 billion, fueled by organic sales increases in all four segments, acquisitions and the positive impact of foreign currency translation. Organic revenue, which excludes the impact of foreign exchange and acquisitions, grew 12 percent, marking the fourth consecutive quarter the company has registered double-digit organic revenue growth.
- Segment operating income grew 23 percent over the third quarter 2003 to \$188 million on higher volume and operational improvements.
- The company's 2004 year-to-date cash from operations was \$249.6 million, off \$19.6 million from the first nine months of 2003, due primarily to an increased investment in working capital as a result of higher revenues. Continuing improvement in working capital and planned fourth quarter sales levels are expected to yield the company's full year 2004 cash targets.
- The company completed its acquisition of the Remote Sensing Systems (RSS) business of Kodak, combining it with its existing space imaging businesses to create the Space Systems division, a full-spectrum satellite payload provider with the latest visible and infrared satellite imaging technology to serve the \$6 billion remote sensing market.

Third Quarter Segment Highlights Fluid Technology

- Third quarter 2004 Fluid Technology revenues were \$619.2 million, up \$55.1 million or 10 percent from the third quarter 2003, driven by higher sales in the Water Technology and Fluid Handling units, recent acquisitions and the positive impact of foreign currency translation. Segment operating income was \$77 million, and margins declined 80 basis points, with operational improvements more than offset by the impact of foreign exchange transactions, acquisitions and restructuring expenses.

- Order activity strengthened within the water and wastewater businesses of Fluid Technology, with orders in the Advanced Water Treatment group up more than 200 percent. The group has seen success from its market expansion strategy with a significant contract to design, supply and build an industry-leading energy efficient reverse osmosis desalination plant in the Middle East, providing 30 million gallons of drinking water per day. The plant is due to begin operations by early 2006.
- The Industrial Products group saw a significant increase in orders for replacement parts. The group is also benefiting from an increase in mining activity. The company was awarded a \$3 million mining order for high alloy vertical turbines in South America.

Defense Electronics & Services

- Defense Electronics & Services revenues for the third quarter were \$630.2 million, up \$184.3 million or 41 percent, due to stronger sales in nearly all of the divisions in the Defense segment and the acquisition of RSS. Excluding the impact of the acquisition, revenues rose 30 percent. Operating income rose \$23.7 million or 49 percent to \$71.8 million, and operating margin grew 60 basis points.
- Orders in Defense rose 41 percent, and grew 37 percent excluding the impact of the RSS acquisition. With orders from the Space Systems division and additional contracts won during the quarter, the Defense backlog now stands at a record \$3.3 billion.
- The company continues its heritage of providing payloads for all of the U.S. weather satellites. In September the company won a \$359 million contract to develop, manufacture and test an advanced imager for the next generation of geostationary weather satellites operated and funded by the National Oceanic and Atmospheric Administration (NOAA).
- The Space Systems division field tested and introduced Airborne Natural Gas Emission Lidar (ANGEL) that will allow natural gas pipeline monitoring that is 100 times faster and provides 30 times more right-of-way survey coverage than traditional inspection methods. ANGEL technology has applications with pipelines carrying a broad array of hydrocarbons, and is expected to be commercially available in 2005.

Motion & Flow Control

- Motion & Flow Control revenues for the third quarter were \$242.8 million, up \$19.8 million or 9 percent on higher volume in the Motion Control and Leisure Marine businesses and the positive impact of foreign currency translation. Organic revenue growth was 4 percent, due to strong sales in the spa/whirlpool and friction materials businesses. Operating income was up 12 percent to \$32 million, and operating margin increased 30 basis points, with operational improvements offset by an increase in raw materials costs and restructuring expenses.
- The company's fluid handling business is successfully extending its product lines to new regions and new applications. It has begun bidding on automotive opportunities in China, seeking greater participation in global production platforms. The unit's Quick Connect technology is now found on nearly 200 plumbing-related products with Moen, and it booked its first computer cooling contract in the third quarter.
- ITT's friction materials business continues to grow market share through new platform wins, primarily in Europe, winning contracts with original equipment manufacturers such as Audi, Porsche, Volkswagen and BMW.

Electronic Components

- Electronic Components third quarter revenues rose \$34.3 million or 24 percent to \$178.1 million. Organic revenue grew 20 percent in the quarter, on strong growth in communication, transportation and military/aerospace.
- Orders were up 15 percent, primarily in the transportation, industrial and commercial aerospace markets. Operating income rose \$5.7 million to \$7.2 million with a corresponding 300 basis point increase in operating margin. Excluding the impact of restructuring, operating income grew \$6.6 million to \$8.3 million, and operating margin increased 350 basis points.
- The company is executing its strategy to streamline operations,

increase global sourcing and to target its resources to high technology applications. As part of its plan to reduce its exposure to low volume, high mix product lines, the company expects to discontinue the manufacture of approximately 1,000 part numbers related to the keypad business between mid-2004 and the end of the first quarter 2005.

-- Electronic Components management is taking steps to focus on higher-margin end markets. In the third quarter, the company initiated a strategic review of its non-core Network Systems & Services (NS&S) business, which provides high-speed cabling and harnesses for building applications.

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 financial information.

ITT INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED INCOME STATEMENTS

(In millions, except per share)
(Unaudited)

	Three Months Ended September 30, 2004		Nine Months Ended September 30, 2004	
	2004	2003	2004	2003
Sales and revenues	\$1,667.7	\$1,375.2	\$4,836.1	\$4,109.8
Costs of sales and revenues	1,100.9	903.7	3,187.0	2,699.7
Selling, general and administrative expenses	244.6	195.9	712.4	594.8
Research, development and engineering expenses	150.4	137.2	462.0	409.4
Restructuring and asset impairment charges	5.7	1.6	24.7	17.9
Total costs and expenses	1,501.6	1,238.4	4,386.1	3,721.8
Operating income	166.1	136.8	450.0	388.0
Interest expense (income), net	8.6	(5.3)	15.1	(14.6)

Miscellaneous expense	4.1	2.0	10.8	4.8
Income from continuing operations before income taxes	153.4	140.1	424.1	397.8
Income tax expense	43.9	37.6	113.8	116.5
Income from continuing operations	109.5	102.5	310.3	281.3
Discontinued operations, including tax income /(exp) of \$(0.1), \$6.3, \$(0.2) and \$6.1 in each period, respectively	0.3	6.7	0.4	14.5
Net income	\$109.8	\$109.2	\$310.7	\$295.8
Earnings Per Share:				
Income from continuing operations:				
Basic	\$1.19	\$1.11	\$3.36	\$3.06
Diluted	\$1.16	\$1.09	\$3.29	\$2.99
Discontinued operations:				
Basic	\$ -	\$0.07	\$ -	\$0.15
Diluted	\$ -	\$0.07	\$ -	\$0.15
Net income:				
Basic	\$1.19	\$1.18	\$3.36	\$3.21
Diluted	\$1.16	\$1.16	\$3.29	\$3.14
Average Common Shares - Basic	92.3	92.3	92.3	92.1
Average Common Shares - Diluted	94.3	94.3	94.4	94.0

ITT INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(In millions)

	September 30, 2004	December 31, 2003
	(Unaudited)	
Assets		
Current Assets:		
Cash and cash equivalents	\$253.9	\$414.2
Receivables, net	1,249.0	974.6
Inventories, net	654.1	578.5
Deferred income taxes	71.9	68.2
Other current assets	84.2	70.0
Total current assets	2,313.1	2,105.5
Plant, property and equipment, net	923.5	893.3
Deferred income taxes	366.2	373.3
Goodwill, net	2,425.1	1,629.1
Other intangible assets, net	275.1	74.8
Other assets	932.4	861.6
Total assets	\$7,235.4	\$5,937.6
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable	\$713.4	\$635.3
Accrued expenses	698.7	653.4
Accrued taxes	294.1	251.9
Notes payable and current maturities of long-term debt	1,019.5	141.5
Other current liabilities	3.1	4.5
Total current liabilities	2,728.8	1,686.6
Pension and postretirement benefits	1,524.4	1,403.8
Long-term debt	442.9	460.9
Other liabilities	502.1	538.6
Total liabilities	5,198.2	4,089.9
Shareholders' equity	2,037.2	1,847.7
Total liabilities and shareholders' equity	\$7,235.4	\$5,937.6

ITT INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)
(Unaudited)

	Nine Months Ended September 30,	
	2004	2003
Operating Activities		
Net income	\$310.7	\$295.8
Income from discontinued operations	(0.4)	(14.5)
Income from continuing operations	310.3	281.3
Adjustments to income from continuing operations:		
Depreciation and amortization	146.0	138.7
Restructuring and asset impairment charges	24.7	17.9
Payments for restructuring	(24.3)	(14.9)
Change in receivables	(142.4)	(147.6)
Change in inventories	(51.5)	(14.6)
Change in accounts payable and accrued expenses	56.2	26.6
Change in accrued and deferred taxes	59.8	172.1
Change in other current and non-current assets	(94.3)	(191.6)
Change in other non-current liabilities	(44.3)	(7.0)
Other, net	9.4	8.3
Net cash - operating activities	249.6	269.2
Investing Activities		
Additions to plant, property and equipment	(100.2)	(97.0)
Acquisitions, net of cash acquired	(994.6)	(44.1)
Proceeds from sale of assets and businesses	5.1	9.3
Sale of Investments	-	43.5
Other, net	0.2	0.1
Net cash - investing activities	(1,089.5)	(88.2)
Financing Activities		
Short-term debt, net	855.5	(12.0)
Long-term debt repaid	(52.1)	(40.3)
Long-term debt issued	1.1	0.3
Repurchase of common stock	(131.5)	(32.2)
Proceeds from issuance of common stock	61.5	27.9
Dividends paid	(46.1)	(43.2)
Other	-	0.2
Net cash - financing activities	688.4	(99.3)
Exchange Rate Effects on Cash and Cash Equivalents	(3.6)	12.3
Net Cash - Discontinued Operations	(5.2)	16.1
Net change in cash and cash equivalents	(160.3)	110.1
Cash and cash equivalents - beginning of year	414.2	202.2
Cash and Cash Equivalents - end of period	\$253.9	\$312.3

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

(\$ Millions)

(As Reported - GAAP)

	Sales & Revenues	Sales & Revenues	Change 2004 vs. 2003	% Change 2004 vs. 2003
	3M 2004	3M 2003	2003	2003
ITT Industries - Consolidated	1,667.7	1,375.2	292.5	21%
Defense Electronics & Services	630.2	445.9	184.3	41%

Electronic Components	178.1	143.8	34.3	24%
Motion & Flow Control	242.8	223.0	19.8	9%
				%
	Orders 3M 2004	Orders 3M 2003	Change 2004 vs. 2003	Change 2004 vs. 2003
Defense Electronics & Services	588.0	417.7	170.3	41%

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

(\$ Millions)

(As Adjusted - Organic)

	Sales & Revenues 3M 2004	Acquisition Contribution 3M 2004	FX Contribution 3M 2004	Adj. Sales & Revenues 3M 2004	Sales & Revenues 3M 2003	Change Adj. vs. 03	% Change vs. 03
ITT Industries - Consolidated	1,667.7	(82.3)	(39.0)	1,546.4	1,375.2	171.2	12%
Defense Electronics & Services	630.2	(48.6)	0.0	581.6	445.9	135.7	30%
Electronic Components	178.1	0.0	(6.2)	171.9	143.8	28.1	20%
Motion & Flow Control	242.8	(0.8)	(10.3)	231.7	223.0	8.7	4%

	Orders 3M 2004	Acquisition Contribution 3M 2004	FX Contribution 3M 2004	Adj. Orders 3M 2004	Orders 3M 2003	Change Adj. vs. 03	% Change vs. 03
Defense Electronics & Services	588.0	(15.9)	0.0	572.1	417.7	154.4	37%

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

(\$ Millions)

	Q3 2004 As Reported	Q3 2003 As Reported	% Change 04 vs. 03	Q3 2004 As Reported	Adjust for 2004 Restructuring	Q3 2004 As Adjusted
Sales and Revenues:						
Electronic Components	178.1	143.8		178.1		178.1
Operating Margin:						
Electronic Components	4.0%	1.0%		4.0%		4.7%
Income:						
Electronic Components	7.2	1.5	380.0%	7.2	1.1	8.3

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

(\$ Millions)

	Q3 2003 As Reported	Adjust for 2003 Restruct- uring	Q3 2003 As Adjusted	Change Adj. 04 vs. 03	% Change Adj. 04 vs. 03
Sales and Revenues:					
Electronic Components	143.8		143.8		
Operating Margin:					
Electronic Components	1.0%		1.2%	350.0 BP	
Income:					
Electronic Components	1.5	0.2	1.7	6.6	388.2%

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

(\$ Millions, except EPS and shares)

	Q3 2004 As Reported	Q3 2004 Adjustments	Q3 2004 As Adjusted
Segment Operating Income	188.0	5.8	193.8
Interest Income (Expense)	(8.6)	-	(8.6)
Other Income (Expense)	(4.1)	-	(4.1)
Corporate (Expense)	(21.9)	(0.1)	(22.0)
Income from Continuing Operations before Tax	153.4	5.7 #A	159.1
Income Tax Items		(3.7)#B	(3.7)
Income Tax Expense	(43.9)	(1.8)#C	(45.7)
Total Tax Expense	(43.9)	(5.5)	(49.4)
Income from Continuing Operations	109.5	0.2	109.7
Income from Discontinued Operations	0.3	(0.3)#D	0.0
Net Income	109.8	(0.1)	109.7
Diluted EPS	1.16	(0.00)	1.16

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

(\$ Millions, except EPS and shares)

	Q3 2003 As Reported	Q3 2003 Adjust- ments	Q3 2003 As Adjusted	Change 2004 vs. 2003 As Adjusted	% Change 2004 vs. 2003 As Adjusted
Segment Operating Income	152.6	1.6 #E	154.2		
Interest Income (Expense)	5.3	(10.2)#F	(4.9)		
Other Income (Expense)	(2.0)	-	(2.0)		
Corporate (Expense)	(15.8)	-	(15.8)		
Income from Continuing Operations before Tax	140.1	(8.6)	131.5		
Income Tax Items		(5.9)	(5.9)		
Income Tax Expense	(37.6)	2.7 #G	(34.9)		
Total Tax Expense	(37.6)	(3.2)	(40.8)		

Income from Continuing Operations	102.5	(11.8)	90.7		
Income from Discontinued Operations	6.7	(6.7)#H	0.0		
Net Income	109.2	(18.5)	90.7	19.0	21%
Diluted EPS	1.16	(0.20)	0.96	\$0.20	21%

#A - Remove Restructuring Expense of \$5.7M
#B - Remove Effect of Favorable Tax Items (\$3.7M)
#C - Tax Effect of Adjustments #A
#D - Remove D.O. Income of \$0.3M
#E - Remove Segment Restructuring Expense of \$1.6M
#F - Remove Interest Income From Tax Audit Settlement
#G - Tax Effect of Adjustments #E and #F
#H - Remove D.O. Income of (\$6.7M)

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

	Full Year 2004 EPS**		Full Year 2003 EPS**
	Lower Limit	Upper Limit	
As Reported*	4.48	4.53	4.29
Adjustments			
Restructuring	0.18	0.18	0.22
Interest	(0.03)	(0.03)	(0.16)
Tax Settlement	(0.19)	(0.19)	(0.35)
Other - Debt Repayment	0.01	0.01	
Discontinued Operations	0.00	0.00	(0.14)
Adjusted Net Income	4.45	4.50	3.86

* Amount represents projected figures for full year 2004
** Represents diluted EPS

SOURCE ITT Industries, Inc.

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10/21/2004

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