

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person * <u>Pagano Robert J Jr</u> (Last) (First) (Middle) 4 WEST RED OAK LANE (Street) WHITE PLAINS NY 10604 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ITT INDUSTRIES INC [ITT]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>VP and Corporate Controller</u>
	3. Date of Earliest Transaction (Month/Day/Year) 05/16/2006	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/16/2006		M		10,000	A	\$19.78	14,181.838	D	
Common Stock	05/16/2006		M		10,000	A	\$25.32	24,181.838	D	
Common Stock	05/16/2006		S		15,100	D	\$57.47	9,081.838	D	
Common Stock	05/16/2006		S		4,900	D	\$57.54	4,181.838 ⁽¹⁾	D	
Common Stock								4,751.6925	I	401K Plan ⁽²⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (Right to Buy)	\$19.78	05/16/2006		M			10,000	(3)	01/06/2009	Common Stock	10,000	\$0.00	0	D	
Employee Stock Option (Right to Buy)	\$25.32	05/16/2006		M			10,000	(4)	01/04/2012	Common Stock	10,000	\$0.00	10,000	D	

Explanation of Responses:

- Mr. Pagano owns 1929.838 shares directly and 2,252 shares of restricted stock awarded on March 6, 2006 under the ITT Industries, Inc. 2003 Equity Incentive Plan. The 2,252 shares awarded March 6, 2006 are subject to a three year restriction.
- As of 05/15/2006
- Options granted under the 1994 ITT Industries, Inc. Incentive Stock Plan. Options vested and exercisable in full upon the earlier of 25% appreciation in stock price for ten consecutive trading days or 1/3 cumulative annual installments after the first, second and third anniversary of the date of the grant. Options under this award became fully exercisable on 01/04/2002.
- Options granted under the 1994 ITT Industries, Inc. Incentive Stock Plan. Options vested and exercisable in full upon the earlier of 25% appreciation in stock price for ten consecutive trading days or 1/3 cumulative annual installments after the first, second and third anniversary of the date of the grant. Options under this award became fully exercisable on 04/18/2002.

Remarks:

/s/Kathleen S. Stolar, Secretary
of ITT Industries, Inc. by
power of attorney granted by 05/17/2006
Robert J. Pagano, Jr.

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.