

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 Instructions 1(b).

1. Name and Address of Reporting Person  
 Tambakeras, Markos I.  
 Kennametal, Inc.  
 1600 Technology Way  
 Latrobe, PA 15650
2. Issuer Name and Ticker or Trading Symbol  
 ITT Industries, Inc.  
 ITT
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year  
 1/2/03
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 (X) Director ( ) 10% Owner ( ) Officer (give title below) ( ) Other  
 (specify below)
7. Individual or Joint/Group Filing (Check Applicable Line)  
 (X) Form filed by One Reporting Person  
 ( ) Form filed by More than One Reporting Person

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

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	A/D	Price	5. Amount of Securities Beneficially Owned at End of Month	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
Common Stock (RS) (1)						1,632	D	

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date Month/Day/Year	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Stock Option (Right to Buy) (2)	61.82	1/2/03	A	1,210	A (2) 1/4/2013	Common Stock 1,210		1,210	D	

Explanation of Responses:

- (1) Shares granted as an annual retainer pursuant to the ITT Industries 1996 Restricted Stock Plan for Non-Employee Directors.  
 (2) Options awarded pursuant to the 2002 ITT Industries Stock Option Plan for Non-Employee Directors exercisable the earlier of the 1/3 each on January 2, 2004, January 2, 2005 and January 2, 2006, or after the NYSE closing price remains at least 125% of the option exercise price for ten consecutive trading days.

SIGNATURE OF REPORTING PERSON

MARKOS I. TAMBAKERAS

DATE

1/6/03