

OMB APPROVAL	
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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

1. Name and Address of Reporting Person * <u>GIULIANO LOUIS J</u> (Last) (First) (Middle) <u>4 WEST RED OAK LANE</u> <u>ITT INDUSTRIES, INC.</u> (Street) <u>WHITE PLAINS NY</u> <u>10604</u> (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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chairman, President and CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/20/2004</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	02/20/2004		M		59,500	A	\$20.32	60,233	D	
Common Stock ⁽¹⁾	02/20/2004		S		59,500	D	\$77	733	D	

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						Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$20.32	02/20/2004		M			59,500	(2)	05/11/2005	Common Stock	59,500	\$0	83,000	D	

Explanation of Responses:

- (1) 733 shares shown in column 5 are held in an IRA account and include shares subsequently acquired through a dividend reinvestment program as of February 13, 2004. (2) Mr. Giuliano also owns 7232.6973 shares acquired under the ITT Industries Investment and Savings Plan reflecting accumulations through January 31, 2004 and held in trust. (3) In addition, there are 60,173 shares owned indirectly and held in the Louis J. Giuliano Revocable Living Trust 5/19/97, Louis Giuliano and Barbara Giuliano Trustees, including shares acquired through a dividend reinvestment programs as of February 13, 2004 and including 7,775 shares reported previously as held directly and subsequently transferred to the trust.
- The options were granted under the 1994 ITT Industries Incentive Stock Plan and were exercisable in full upon the occurrence of a daily closing price equal to a 125% increase over the option exercise price for 10 consecutive trading days, as reported on the New York Stock Exchange. The options became fully exercisable on March 4, 1996

Remarks:

Kathleen S. Stolar, Secretary of ITT Industries, Inc. by power of attorney granted by Louis J. Giuliano, Chairman, President and Chief Executive Officer of ITT Industries, Inc. 02/23/2004

** 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.