

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
 Araskog, Rand V.
 125 Worth Avenue - Suite 300
 Palm Beach, FL 33480
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
 5/01
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)		5. Amount of Securities Beneficially Owned at End of Month	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
			Amount	A/D			
Common Stock (RS) (1)	5/15/01	A	V	1,093	A \$45.71	8,165	D
Common Stock (DRIP) (2)						373	D
Common Stock						200,808	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	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

Explanation of Responses:

- (1) Shares granted in lieu of annual retainer fee pursuant to the ITT Industries, Inc. 1996 Restricted Stock Plan for Non-Employee Directors.
- (2) Shares held under the ITT Industries Direct Purchase, Sale & Dividend Reinvestment Plan reflecting accumulations through May 15, 2001.

SIGNATURE OF REPORTING PERSON

RAND V. ARASKOG

DATE

5/17/01