

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

(X) 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
 Townsend, Richard J.
 ITT Industries, Inc.
 4 West Red Oak Lane
 White Plains, NY 10604
2. Issuer Name and Ticker or Trading Symbol
 ITT Industries, Inc.
 IIN
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
 9/24/98
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 Director 10% Owner Officer (give title below) Other (specify below)
 Vice President and Controller (Resigned)
7. Individual or Joint/Group Filing (Check Applicable Line)
 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. Transaction Code | 4. Securities Acquired (A) or Disposed of (D) Amount | 5. Amount of Securities Beneficially Owned at End of Month | 6. Direct (D) or Indirect (I) | 7. Nature of Indirect Beneficial Ownership |
|------------------------|---------------------|---------------------|--|--|-------------------------------|--|
| Common Stock (ISP) (1) | | | | 256 | I | In Trust |
| Common Stock | 9/11/98 | M | 22,000 | A \$24.88 | | |
| Common Stock | 9/11/98 | S | 22,000 | D \$31.75 | 0 | |

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. Transaction Code | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities | 8. Price of Derivative Security | 9. Number of Derivative Securities | 10. Direct (D) or Indirect (I) | 11. Nature of Indirect Beneficial Ownership |
|---------------------------------|--|---------------------|---------------------|---|---|--|---------------------------------|------------------------------------|--------------------------------|---|
| Stock Option (Right to Buy) (2) | \$24.88 | 9/11/98 | M | 22,000 | D 9/12/97 3/12/07 | Common Stock 22,000 | | 0 | | |

Explanation of Responses:
 (1) Shares held under the ITT Industries Investment and Savings Plan for Salaried Employees reflecting accumulations through 9/11/98.
 (2) Options acquired under Rule 16b-3 plans of the Issuer.

SIGNATURE OF REPORTING PERSON
 RICHARD J. TOWNSEND
 DATE
 9/24/98