
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K/A

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 7, 2008

ITT CORPORATION

(Exact name of registrant as specified in its charter)

Indiana
(State or other jurisdiction
of incorporation)

1-5672
(Commission
File Number)

13-5158950
(I.R.S. Employer
Identification No.)

4 West Red Oak Lane
White Plains, New York
(Address of principal
executive offices)

10604
(Zip Code)

Registrant's telephone number, including area code: (914) 641-2000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Not Applicable
(Former name or former address, if changed since last report)

Item 2.01. Completion of Acquisition

This amendment No. 1 amends the Current Report on Form 8-K of ITT Corporation filed with the United States Securities and Exchange Commission on December 21, 2007, related to our acquisition of EDO Corporation. This Form 8-K/A amends the Form 8-K filed on December 21, 2007 to include the financial statements and pro forma information required by Items 9.01(a) and 9.01(b) of Form 8-K and to include an exhibit under Item 9.01(d) of Form 8-K. The information previously filed in the Form 8-K filed on December 21, 2007 is hereby incorporated by reference into this Form 8-K/A.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements of Businesses Acquired:

The historical consolidated financial statements of EDO Corporation for the fiscal year ended December 31, 2006 are included in the EDO Corporation Form 10-K for its fiscal year ended December 31, 2006 and are incorporated herein by reference.

The unaudited historical consolidated financial statements of EDO Corporation for the three and the nine months ended September 29, 2007 and September 30, 2006 are included in the EDO Corporation Form 10-Q for its fiscal quarter ended September 29, 2007 and are incorporated herein by reference.

(b) Pro Forma Financial Information:

The required pro forma financial information relating to the ITT Corporation acquisition of EDO Corporation is attached as Exhibit 99.1 to this Current Report on Form 8-K/A and is incorporated herein by reference.

Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
23.1	Consent of Ernst & Young LLP as Independent Registered Public Accounting Firm to EDO Corporation
99.1	Pro forma financial information relating to ITT Corporation acquisition of EDO Corporation
99.2	EDO Corporation Annual Report on Form 10-K for the year ended December 31, 2006, filed on March 8, 2007*
99.3	EDO Corporation Quarterly Report on Form 10-Q for the quarterly period ended September 29, 2007, filed on November 5, 2007*

* Previously Filed.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ITT CORPORATION

By: /s/ Kathleen S. Stolar
Name: Kathleen S. Stolar
Its: Vice President, Secretary and
Associate General Counsel

Date: March 7, 2008

EXHIBIT INDEX

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99.3	EDO Corporation Quarterly Report on Form 10-Q for the quarterly period ended September 29, 2007, filed on November 5, 2007*

* Previously Filed.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

- 1) Post-Effective Amendment No. 1 to Registration Statement No. 333-457656 on Form S-3,
- 2) Post-Effective Amendment No. 7 to Registration Statement No. 033-06004 on Form S-8,
- 3) Post-Effective Amendment No. 1 to Registration Statement No. 033- 53771 on Form S-8,
- 4) Registration Statement No. 333-01109 on Form S-8,
- 5) Registration Statement No. 333-04611 on Form S-8,
- 6) Registration Statement No. 333-64161 on Form S-8,
- 7) Registration Statement No. 333-66293 on Form S-8,
- 8) Registration Statement No. 333-84917 on Form S-8,
- 9) Registration Statement No. 333-41806 on Form S-8,
- 10) Registration Statement No. 333-41808 on Form S-8,
- 11) Registration Statement No. 333-87814 on Form S-8, and
- 12) Registration Statement No. 333-105203 on Form S-8

and in the Current Report (Form 8-K/A) of ITT Corporation dated March 7, 2008 of our report dated February 21, 2007, with respect to the consolidated financial statements of EDO Corporation included in the EDO Corporation Annual Report on Form 10-K as filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

New York, New York
March 7, 2008

ITT CORPORATION
UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The unaudited pro forma condensed combined income statements for the nine months ended September 30, 2007 and for the year ended December 31, 2006 are derived by applying certain pro forma adjustments to the historical income statements of ITT Corporation (“ITT”) and EDO Corporation (“EDO”), which were prepared in accordance with accounting principles generally accepted in the United States of America. ITT acquired EDO on December 20, 2007. The unaudited pro forma condensed combined income statements give effect to this transaction as if it had occurred on January 1, 2006. The unaudited pro forma condensed consolidated balance sheet at September 30, 2007 is not presented as the acquisition is already reflected in the Company’s audited consolidated balance sheet included in the ITT 2007 Form 10-K.

The EDO acquisition was accounted for under Statement of Financial Accounting Standards No. 141, “Business Combinations”, which requires that the total purchase price be allocated to the fair value of assets acquired and liabilities assumed based on their fair value at the acquisition date, with amounts exceeding the net fair value being recorded as goodwill. The allocation process requires an analysis of acquired contracts, customer relationships, fixed assets, contractual commitments, legal contingencies, and brand value to identify and record the fair value of all assets and liabilities assumed.

In valuing acquired assets and liabilities fair values were based on, but not limited to future expected discounted cash flows, comparable market rates, replacement costs, expected settlement amounts, and discount and growth rates. ITT has assigned preliminary fair value amounts to the tangible and intangible assets acquired and liabilities assumed. However, the values of certain assets and liabilities are subject to adjustment, as additional information is obtained. Such additional information includes, but is not limited to: valuation of customer relationships; estimate-to-complete contract analyses; valuation of tradenames and valuation and physical counts of property, plant and equipment.

The unaudited pro forma condensed combined income statements are presented for informational purposes only. They do not purport to present what ITT’s results of operations would have been had this transaction actually occurred on January 1, 2006, nor do they purport to represent ITT’s results of operations for any future period. The pro forma adjustments are based upon available information, preliminary estimates and certain assumptions that ITT believes are reasonable based information currently available, and are described in the accompanying notes to the unaudited pro forma income statements. Furthermore, no effect has been given in the unaudited pro forma condensed combined income statements for synergistic benefits that may be realized through the combination of ITT and EDO or the costs that have been or may be incurred in integrating their operations. These adjustments continue to be subject to change as additional information is obtained by ITT.

The unaudited pro forma condensed combined income statements should be read in conjunction with ITT’s historical consolidated financial statements and related notes thereto, Management’s Discussion and Analysis of Financial Condition and Results of Operations included in ITT’s 2007 Form 10-K and third quarter 2007 Form 10-Q, and EDO’s historical audited consolidated financial statements as of December 31, 2006 and historical unaudited interim financial statements as of September 29, 2007 and for the nine months ended September 29, 2007 and September 30, 2006.

ITT Corporation and Subsidiaries
Pro Forma Condensed Income Statement
Nine Months Ended September 30, 2007
(In Millions, Except Per Share Amounts, Unless Otherwise Stated)
(Unaudited)

	Historic		Pro Forma Adjustments	Pro Forma Combined
	ITT Corporation	EDO Corporation		
Sales and revenues	\$ 6,474.6	\$ 758.2	\$ —	\$ 7,232.8
Costs of sales and revenues	4,606.9	592.3	—	5,199.2
Selling, general and administrative	978.5	105.1	45.0(a)	1,128.6
Research and development expenses	129.9	7.4	—	137.3
Restructuring and asset impairment charges, net	31.1	—	—	31.1
Acquisition-related costs	—	6.3	—	6.3
Total costs and expenses	5,746.4	711.1	45.0	6,502.5
Operating income	728.2	47.1	(45.0)	730.3
Interest expense	68.7	16.8	57.2(b)	142.7
Interest income	31.0	0.5	(0.5)(c)	31.0
Miscellaneous expense, net	10.6	—	—	10.6
Income from continuing operations before income tax expense	679.9	30.8	(102.7)	608.0
Income tax expense	175.3	7.9	(35.2)(d)	148.0
Income from continuing operations	504.6	22.9	(67.5)	460.0
Income from continuing operations:				
Basic	\$ 2.79			\$ 2.55
Diluted	\$ 2.74			\$ 2.50
Average Common Shares — Basic	180.7			180.7
Average Common Shares — Diluted	184.0			184.0

- (a) Represents preliminary estimate of amortization expense for intangible assets acquired, which totaled approximately \$0.4 billion. These intangible assets consist entirely of customer relationships, with a weighted average amortization period of approximately 13 years.
- (b) Reflects additional interest expense attributable to an increase in short-term borrowings in connection with the acquisition, and is based on an interest rate of approximately 5%, which represents ITT's estimated weighted average interest rate over the periods presented.
- (c) Reflects the elimination of interest income received on EDO Corporation cash and cash equivalents balance during 2006.
- (d) Reflects a 38% effective rate applicable to the pro forma adjustments.

ITT Corporation and Subsidiaries
Pro Forma Condensed Consolidated Income Statement
Year Ended December 31, 2006
(In Millions, Except Per Share Amounts, Unless Otherwise Stated)
(Unaudited)

	Historic		Pro Forma Adjustments	Pro Forma Combined
	ITT Corporation	EDO Corporation		
Sales and revenues	\$ 7,807.9	\$ 715.2	\$ —	\$ 8,523.1
Costs of sales and revenues	5,618.4	565.5	—	6,183.9
Selling, general and administrative expenses	1,175.9	109.8	62.5(a)	1,348.2
Research and development expenses	160.9	14.0	—	174.9
Restructuring and asset impairment charges, net	51.7	1.5	—	53.2
Acquisition-related costs	—	3.5	—	3.5
Total costs and expenses	7,006.9	694.3	62.5	7,763.7
Operating income	801.0	20.9	(62.5)	759.4
Interest expense	86.2	14.5	69.7(b)	170.4
Interest income	25.4	4.9	(4.9)(c)	25.4
Miscellaneous expense, net	12.9	—	—	12.9
Income from continuing operations before income tax expense	727.3	11.3	(137.1)	601.5
Income tax expense	227.6	(0.3)	(47.5)(d)	179.8
Income from continuing operations	499.7	11.6	(89.6)	421.7
Income from continuing operations:				
Basic	\$ 2.71			\$ 2.29
Diluted	\$ 2.67			\$ 2.25
Average Common Shares — Basic	184.3			184.3
Average Common Shares — Diluted	187.4			187.4

- (a) Represents preliminary estimate of amortization expense for intangible assets acquired, which totaled approximately \$0.4 billion. These intangible assets consist entirely of customer relationships, with a weighted average amortization period of approximately 13 years.
- (b) Reflects additional interest expense attributable to an increase in short-term borrowings in connection with the acquisition, and is based on an interest rate of approximately 5%, which represents ITT's estimated weighted average interest rate over the periods presented.
- (c) Reflects the elimination of interest income received on EDO Corporation cash and cash equivalents balance during 2006.
- (d) Reflects a 38% effective rate applicable to the pro forma adjustments.