

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
 Ayers, Robert L.
 ITT Fluid Technology
 10 Mountainview Road
 Upper Saddle River, NJ 07458
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
 1/31/01
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 () Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 Vice President
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	Price			
Common Stock (RS) (1)						15,000	D	
Common Stock (ISP) (2)						2,135	I	In Trust
Common Stock						1,000	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	
											Amount
Employee Stock Option (Right to Buy) (3)	\$36.88	1/2/01	A	25,000	1/4/11	Common Stock	25,000	(3)	25,000	D	

Explanation of Responses:
 (1) Restricted Stock held under the 1994 ITT Industries Incentive Stock Plan.
 (2) Shares held under the ITT Industries Investment and Savings Plan reflecting accumulations through 1/30/01.
 (3) Options granted under Rule 16b-3. Plan exercisable 1/3 on each of 1/2/02, 03 and 04 or after NYSE closing price remains at least \$46.10 for 10 consecutive trading days, whichever occurs first.

SIGNATURE OF REPORTING PERSON
 ROBERT L. AYERS
 DATE
 1/31/01