

| 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

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|---------------------------------------------------------------------|---------|----------|----------------------------------------------------------------------------------|--|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| 1. Name and Address of Reporting Person* <u>Gaffney Steven F</u> | | | 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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Vice President</u> | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>03/06/2006</u> | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person | | |
| 4 WEST RED OAK LANE | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) <u>WHITE PLAINS NY</u> <u>10604</u> | | | (City) (State) (Zip) | | | | | |

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 | | | |
| <u>Common Stock⁽¹⁾</u> | <u>03/06/2006</u> | | <u>A</u> | | <u>4,267</u> | <u>A</u> | <u>\$0.00</u> | <u>16,427⁽²⁾</u> | <u>D</u> | |

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 |
| <u>Employee Stock Option (Right to Buy)⁽³⁾</u> | <u>\$52.68</u> | <u>03/06/2006</u> | | <u>A</u> | | <u>17,071</u> | | <u>(4)</u> | <u>03/06/2013</u> | <u>Common Stock</u> | <u>17,071</u> | <u>\$0.00</u> | <u>17,071</u> | <u>D</u> | |

Explanation of Responses:

- All securities beneficially owned prior to February 21, 2006, the distribution date for the 2-for-1 common stock split, are adjusted and reflect the post split amount.
- Includes 16,427 shares of restricted stock, of which 4,267 were awarded on March 6, 2006 under the ITT Industries, Inc. 2003 Equity Incentive Plan. The 4,267 shares awarded March 6, 2006 are subject to a three-year restriction. The reporting person also owns 1633.9798 shares acquired under the ITT Industries Investment and Savings Plan reflecting accumulations through 2/28/06. These shares are held indirectly in a trust.
- Options awarded under the ITT Industries, Inc. 2003 Equity Incentive Plan.
- The options will become exercisable in one-third cumulative annual installments on the first, second and third anniversaries of the date of grant.

Remarks:

/s/Kathleen S. Stolar, Secretary of ITT Industries, Inc. by power of attorney for Steven F. Gaffney 03/08/2006

** 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.