

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  
 Martin, Thomas R.  
 ITT Industries, Inc.  
 4 West Red Oak Lane  
 White Plains, NY 10604
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, Director - Corporate Relations
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. Transaction 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	12/31/00	A	V	1,657 (1)	A (1)	3,161	D	
Common Stock (ISP) (2)						748	I	In Trust

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)			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	A/D	Price							
Employee Stock Option (Right to Buy) (3)	\$36.88	1/2/01	A	V	14,000	A (3)	1/4/11	Common Stock	14,000	(3)	14,000	D	

Explanation of Responses:

- (1) Shares awarded under the ITT Industries 1997 Long-Term Incentive 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 the earlier of 1/2/10 or after the NYSE closing price remains at least \$46.10 for 10 consecutive trading days.

SIGNATURE OF REPORTING PERSON

THOMAS R. MARTIN

DATE

1/31/01