

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

(Mark One)

Annual Report pursuant to Section 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2003

OR

Transition Report pursuant to Section 15(d) of the Securities Exchange Act of 1934 for the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 1-5627

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES

ITT INDUSTRIES, INC.  
4 WEST RED OAK LANE, WHITE PLAINS, NY 10604

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN  
FOR SALARIED EMPLOYEES

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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All schedules not required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

These financial statements have been prepared from the Company's books and records after making all necessary adjustments thereto, and they represent the final statements for the period ended December 31, 2003.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Investment and Savings Plan Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES

BY: /s/ Keith E. Johnson

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(Keith E. Johnson, Director, Pension/Savings Plan Administration)

June 28, 2004

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(Date)

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 (\$ IN THOUSANDS)

	December 31	
	-----	-----
	2003	2002
	----	----
Assets:		
Investments	\$1,733,725	\$1,492,127
Receivables:		
Dividends	1,496	1,739
Interest	2,596	2,964
Employer Contributions	596	1,276
Participant Contributions	1,725	3,457
Unsettled Security Sales	1,390	48,829
	-----	-----
Total Receivables	7,803	58,265
Liabilities:		
Accrued Financial Services Expense	30	-
Unsettled Security Purchases	403	50,032
	-----	-----
Total Liabilities	433	50,032
	-----	-----
Net Assets Available for Benefits	\$1,741,095	\$1,500,360
	=====	=====

The accompanying notes to financial statements are an integral part of the above statements.

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 (\$ IN THOUSANDS)

Year Ended  
 December 31, 2003  
 -----

Additions:

Additions to Net Assets Attributed to:

Investment Income:

Net Appreciation in Fair Value of Investments	\$210,242
Dividends	7,973
Interest	29,532

-----  
 Total Investment Income 247,747

Contributions:

Participants	54,665
Employer	19,589
Rollovers	5,050

-----  
 Total Contributions 79,304

Total Additions 327,051  
 -----

Deductions:

Deductions from Net Assets Attributed to:

Withdrawals and Distributions	(79,769)
Investment Management Expenses	(1,648)
Administrative Expenses	(3,017)
Asset Transfers, Net	(1,882)

-----  
 Total Deductions (86,316)

Increase in Net Assets 240,735  
 -----

Net Assets Available for Benefits:

Beginning of Year 1,500,360  
 -----

End of Year \$1,741,095  
 =====

The accompanying notes to financial statements are an integral part of the above statement.

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2003 AND 2002, AND FOR  
THE YEAR ENDED DECEMBER 31, 2003  
(\$ IN THOUSANDS)

1. DESCRIPTION OF THE PLAN

The following description of the ITT Industries Investment and Savings Plan for Salaried Employees (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

GENERAL--The Plan is a defined contribution plan generally covering all regular salaried U.S. employees of ITT Industries, Inc. (the "Company"). Employees are eligible to join the Plan on the first day of the calendar month following completion of one month of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Deutsche Bank Trust Company Americas and State Street Bank & Trust Company acted as the Plan's trustees (the "Trustees") for the period from January 1, 2003 to January 30, 2003 and January 31, 2003 to December 2003, respectively.

CONTRIBUTIONS--

EMPLOYEE--An eligible employee as defined in the Plan ("Member") may generally elect to contribute 2% to 25% of base salary. A Member (other than a Member subject to Puerto Rico's income tax) may designate his/her savings as Before-Tax Savings, After-Tax Savings, or any combination of the two. Effective January 1, 2002 and as a result of the IRS Non-Discrimination Test results, a participant who is considered a Highly Compensated Employee under the Plan may elect Plan savings up to a maximum of 14% of base pay as either Before-Tax Savings, After-Tax Savings, or any combination subject to the dollar limitation contained in section 402(g) of the Internal Revenue Code (the "Code").

Effective November 27, 2001, the Plan was amended to include an Employee Stock Ownership Plan ("ESOP"). Beginning on that date, all Company contributions, including the future Company contributions to the Plan, have been deposited into the ESOP. As a result of this change, all dividends associated with the Company contributions held in the ITT Industries Stock Fund in the Plan are immediately 100% vested. In addition, Members can make an election regarding the payment of their ESOP dividends. Members can elect to have their ESOP dividends either reinvested in the ITT Industries Stock Fund or paid to them in cash on a quarterly basis. All shares in the ESOP are allocated.

Effective November 12, 2002, the Plan's Members are no longer required to have their Company contributions invested in the ITT Industries Stock Fund. All Members will have the ability to invest their company contributions in any of the Plan's investment options.

EMPLOYER-- An amount equal to 50% of a Member's first 6% of covered compensation is matched by the Company. In addition, the Company contributes 1/2 of 1% of covered compensation to the Floor Company Contributions Account, as defined by the Plan, of each eligible Member.

Upon enrollment in the Plan, a Member may direct employee contributions in any whole percentage from 2% to 25% (subject to IRS limit) to any of twelve investment options, and the Member can change his/her future savings and reallocate his/her accumulated investments in 1% increments on a daily basis among the twelve funds limited to a maximum of four transactions per month. The twelve funds are as follows:

- ITT Industries Stock Fund
- Managed Equity Index Fund
- Stable Value Fund
- Balanced Fund
- Long Term Bond Fund
- Equity Value Fund
- Aggressive Growth Fund
- Global Equity Fund
- Small Cap Equity Fund
- Asset Allocation Fund - Conservative
- Asset Allocation Fund - Moderate
- Asset Allocation Fund - Aggressive

For Plan years beginning on or after January 1, 2000, the Company, or its designee, shall determine the amount of the Minimum Employer Contribution. The Minimum Employer Contribution for each Plan Year shall be deemed to be satisfied as of the date the aggregate amount of Before-Tax Savings Contributions, Matching Company Contributions, and Floor Company Contributions for each Taxable Year equals the amount of the Minimum Employer Contribution for such Plan Year.

MEMBER ACCOUNTS--Each Member's account is credited with the Member's Contributions, Company Contributions and an allocation of Plan earnings, net of administrative expenses and investment management fees. Allocations are based on Member account balances, as defined in the Plan Information document. The benefit to which a Member is entitled is the benefit that can be provided from the Member's vested account.

Plan accounts are valued and reconciled between the trustee and recordkeeper daily. The Plan transactions are handled through a toll-free number, electronically, over the internet, or by speaking to a Plan representative at the Benefits Center.

A Member or Deferred Member may perform a maximum of four fund reallocations or transfers in any calendar month. A reallocation or a transfer shall be defined as a single reallocation or a single transfer, or as a series of reallocations and/or transfers taking place on a single business day.

VESTING--Members are immediately vested in their contributions and the Company Floor Contributions plus earnings thereon. Member's interests in Matching Company Contributions vest according to the following schedule:

Years of Service -----	Non-forfeitable Percentage -----
Less than 1 year.....	0%
1 but less than 2 years.....	20%
2 but less than 3 years.....	40%
3 but less than 4 years.....	60%
4 but less than 5 years.....	80%
5 or more years.....	100%

As of December 31, 2003 and 2002, the cumulative Matching Company Contributions and Floor Company Contributions made on behalf of all Members, including a pro-rata share of investment income, were as follows:

	2003 ----	2002 ----
Vested	\$705,452	\$607,506
Non-vested	6,302	13,050
	-----	-----
	\$711,754	\$620,556
	=====	=====

FORFEITURES--Forfeitures of the non-vested portion of any Member's Matching Company Contributions are applied to reduce future Company Contributions. Forfeitures for the years ended December 31, 2003 and 2002 were \$359 and \$671, respectively.

MEMBER LOANS--A Member may request a loan in any specified whole dollar amount which must be at least one thousand dollars but which may not exceed the lesser of 50% of the Vested Share, or fifty thousand dollars reduced by the Member's highest outstanding loan balance, if any, during the prior one-year period. The interest rate charged by the Plan is based on the prime rate plus 1%. General purpose loan terms range from one to sixty months. If the loan is used in the purchase of a primary residence, the loan term can be for a period of up to one hundred eighty months. Members may have two loans outstanding at the same time.

Effective January 6, 2003, a terminated Member may continue to make loan payments on their loans after separation by contacting the Plan's Benefits Center. However, no new loans can be requested after termination of employment.



PAYMENT OF BENEFITS--On termination of service due to death, disability, or retirement, a Member or his/her surviving spouse beneficiary may elect to receive either a lump-sum amount equal to the value of the Member's vested interest in his/her account, or under two alternative installment options. Upon the death of a Member, if the beneficiary is a non-spouse, the distribution must be made within five years from the Member's date of death in the form of a lump sum payment or annual fixed period installments, provided that the number of installments does not extend beyond five years from the date of the Member's date of death. For termination of service due to other reasons, a Member may receive the value of the vested interest in his/her account as a lump-sum distribution, a rollover to another qualified plan or a conduit IRA, or under two alternative installment options. In either case, a Member or his/her surviving spouse beneficiary whose vested account balance is more than three thousand five hundred dollars may elect to keep his/her account balance in the Plan until the year in which the Member reaches/would have reached age 70 1/2.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING--The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

USE OF ESTIMATES--The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates. The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

INVESTMENT VALUATION AND INCOME RECOGNITION--The Plan's investments are stated at fair value except for its benefit-responsive investment contract investments which are stated at contract value (Note 6). Quoted market prices are used to value investments. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year-end. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

EXPENSES--The Plan pays for the administrative expenses of the Plan up to 0.25% of the market value of trust assets. In 2003, these expenses amounted to 0.17%. These expenses are limited to services provided by unrelated vendors. The Company pays Plan administrative expenses which are not paid by the Trust. In addition to the administrative expense charge, an investment management fee is charged to each investment fund except for the ITT Industries Stock Fund.

PAYMENT OF BENEFITS--Benefit payments to Members are recorded upon distribution. Amounts allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid were \$272 and \$0 at December 31, 2003 and 2002 respectively.

### 3. INVESTMENTS

The following presents investments that represent 5 percent or more of the Plan's assets:

	December 31	
	2003	2002
*ITT Industries Common Stock, 7,833,063 and 9,048,386 shares, respectively	\$581,292	\$549,144
Investment Contract with Transamerica Life Insurance Company, Matures 01/31/2013, 5.73% and 1/31/2017, 6.47% respectively.	n/a	\$116,437
Investment Contract with Union Bank of Switzerland,	n/a	\$ 93,429
Investment Contract with Monumental Life Insurance Company	\$186,971	\$ 80,952
Investment Contract with Caisse des Depots et Consignations	\$184,094	n/a
JP Morgan Index Fund, 8,875,652 and 8,454,948 shares respectively	\$180,412	\$132,658
Investment Contract with Bank of America	\$161,442	n/a

- -----  
\* Permitted party-in-interest

During 2003, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$210,242, as follows:

Mutual Funds	\$ 44,018
Common Stock	166,480
Corporate Bond	(28)
U.S. Bonds	(67)
U.S. Notes	(142)
Other Federal Agencies	(19)
	-----
Net appreciation	\$210,242
	=====

### 4. PLAN TRUSTEE

During 2003 State Street Bank and Trust Company acquired the Global Custody business of Deutsche Bank Trust Company Americas. Accordingly, Deutsche Bank Trust Company Americas served as Trustee from January 1, 2003 to January 30, 2003 and was succeeded by State Street Bank & Trust for the period from January 31, 2003 to December 31, 2003.

## 5. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by letter dated February 12, 2004 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

## 6. INVESTMENT CONTRACTS WITH INSURANCE COMPANIES

The Plan has entered into numerous group annuity contracts with 7 regulated insurance carriers. These contracts, which are classified as part of the Stable Value Fund, are included in the financial statements at contract value because they are fully benefit responsive. Contract value represents contributions made under the contract, plus earnings and less Plan withdrawals and administrative expenses. The fair value of the investment contracts at December 31, 2003 and 2002 was \$617,206 and \$583,041, respectively. The fair values of these contracts were in excess of the book value at December 31, 2003 by approximately \$17,958 and \$24,533 at December 31, 2002.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average yield of the investment contracts at December 31, 2003 and for the year ended December 31, 2003 were 4.45% and 4.46% respectively. The crediting interest rate for the investment contracts had a range from 3.18% to 6.17% at December 31, 2003 and from 4.77% to 7.55% at December 31, 2002. The crediting interest rates are based on an agreed-upon formula with the issuers, but cannot be less than zero. The investment contracts have scheduled maturities from December 31, 2004 to May 31, 2018.

## 7. RELATED PARTY TRANSACTIONS

Certain Plan investments are held in funds managed by Deutsche Bank Trust Company Americas. For the period from January 1, 2003 to January 30, 2003 Deutsche Bank Trust Company Americas was the Trustee as defined by the Plan, therefore these transactions qualify as party-in-interest transactions. Fees paid by the Plan for Trustee and investment management services provided by Deutsche Bank Trust Company Americas amounted to \$329 for the year ended December 31, 2003. Certain administrative functions are performed by the officers and employees of the Company (who may also be participants in the Plan) at no cost to the Plan.

At December 31, 2003 and 2002, the Plan held 7,833,063 and 9,048,336 shares, respectively, of common stock of ITT Industries, Inc., the sponsoring employer, with a cost basis of \$273,028 and \$293,816, respectively. During the year ended December 31, 2003, the Plan recorded dividend income of \$5,555.

These transactions are not deemed prohibited party-in-interest transactions, because they are covered by statutory or administrative exemptions from the Code and ERISA's rules on prohibited transactions.

8. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, Members will become 100% vested in their accounts.

9. ASSET TRANSFERS

During 2003, assets in the amount of \$597 were transferred to the Plan from the ITT Industries BIW ("BIW") Connector Systems Employees' Savings Plan with respect to salaried employees of BIW who became eligible to participate in the Plan as of January 1, 2003. In addition, assets in the amount of \$2,480 were transferred from the Plan to the HiSan, Inc. ("HiSan") Investment and Savings Plan with respect to salaried employees of HiSan who were no longer eligible to participate in the Plan as of January 1, 2003.

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits according to the financial statements to the Plan's Form 5500:

	As of December 31	
	2003	2002
	----	----
Net assets available for benefits per the financial statements	\$1,741,095	\$1,500,360
Amounts allocated to withdrawing Members	(272)	-
	-----	-----
Net assets available for benefits per the Form 5500	\$1,740,823	\$1,500,360
	=====	=====

The following is a reconciliation of benefits paid (withdrawals) to Members according to the financial statements to the Form 5500:

	Year Ended December 31, 2003
	-----
Benefits paid to Members per the financial statements	\$79,769
Add: Amounts allocated to withdrawing Members at December 31, 2003	272
Less: Amounts allocated to withdrawing Members at December 31, 2002	-
	-----
Benefits paid to Members per the Form 5500	\$80,041
	=====

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
 FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 AS OF DECEMBER 31, 2003

BBHC  
 COMPOSITE ASSETS HELD FOR INVESTMENT  
 PAGE: 2  
 AS-OF DATE : 12/31/03  
 SCHEDULE G

(A) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(B) ORIGINAL COST	(E) CURRENT VALUE
INTEREST BEARING CASH				
	JPMCB PUBLIC BONDS FUND	MUTUAL FUND		
	1,533,025.800		26,511,213.24	27,839,748.58
BBHS	1,533,025.800		26,511,213.24	27,839,748.58
	JPMCB MORTGAGE PRIVATE	PLACEMENT FD		
	473,298.480		9,251,379.76	9,664,754.85
BBHS	473,298.480		9,251,379.76	9,664,754.85
	MORGAN GUARANTY TRUST CO OF NY LIQUIDITY FUND		0.001 12/31/2003	
	933,226.68		933,226.68	933,226.68
BBHP	104,695.06		104,695.06	104,695.06
BBHQ	70,108.23		70,108.23	70,108.23
BBHR	191,644.80		191,644.80	191,644.80
BBHS	566,778.59		566,778.59	566,778.59
	PYRAMID DIRECTED ACCOUNT	CASH FUND		
	0.000		0.00	0.00
BBHJ	0.000		0.00	0.00
	STATE STREET BANK + TRUST CO	SHORT TERM INVESTMENT FUND		
	42,841,924.720		42,841,924.72	42,841,924.72
BBHA	3,212,780.420		3,212,780.42	3,212,780.42
BBHB	19,766,901.260		19,766,901.26	19,766,901.26
BBHF	5.530		5.53	5.53
BBHI	14,834,027.380		14,834,027.38	14,834,027.38
BBHL	1,667,926.090		1,667,926.09	1,667,926.09
BBHV	88,323.870		88,323.87	88,323.87
BBHW	74,964.070		74,964.07	74,964.07
BBHX	3,046,960.010		3,046,960.01	3,046,960.01
BBHZ	150,036.090		150,036.09	150,036.09
	-----		-----	-----
	45,781,475.680		79,537,744.40	81,279,654.83

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
 FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 AS OF DECEMBER 31, 2003

BBHC  
 COMPOSITE ASSETS HELD FOR INVESTMENT  
 PAGE: 3  
 AS-OF DATE: 12/31/03  
 SCHEDULE G

(A) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(D) ORIGINAL COST	(E) CURRENT VALUE
U.S. GOVERNMENT SECURITIES				
	FNMA POOL 481585			
	126,562.390		124,663.94	131,118.06
BBHI	126,562.390		124,663.94	131,118.06
	FNMA POOL 491783			
	133,875.330		133,739.36	140,744.70
BBHI	133,875.330		133,739.36	140,744.70
	UNITED STATES TREAS BDS	DTD 8/15/83 8/15/13 08		
	3,675,000.000		5,256,838.08	5,077,530.67
BBHI	3,675,000.000		5,256,838.08	5,077,530.67
	UNITED STATES TREAS NTS			
	4,840,000.000		4,882,350.00	4,873,463.76
BBHI	4,840,000.000		4,882,350.00	4,873,463.76
	UNITED STATES TREAS NTS			
	3,420,000.000		3,442,176.56	3,437,233.38
BBHI	3,420,000.000		3,442,176.56	3,437,233.38
	UNITED STATES TREAS NTS			
	5,705,000.000		5,727,810.94	5,724,613.79
BBHI	5,705,000.000		5,727,810.94	5,724,613.79
	-----		-----	-----
	17,900,437.720		19,567,578.88	19,384,704.36

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
 FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 AS OF DECEMBER 31, 2003

BBHC

COMPOSITE ASSETS HELD FOR INVESTMENT  
 PAGE : 4  
 AS-OF DATE: 12/31/03  
 SCHEDULE G

(A) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(D) ORIGINAL COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - PREFERRED				
	ASSOCIATES CORP NORTH AMER			
	310,000.000		287,456.80	324,861.09
BBHI	310,000.000		287,456.80	324,861.09
	GENERAL ELEC CAP CORP MTN	TRANCHE TR 00448		
	225,000.000		224,876.25	229,379.62
BBHI	225,000.000		224,876.25	229,379.62
	MCDONALDA CORP MTN	TRANCHE TR 00086		
	240,000.000		239,882.40	244,496.88
BBHI	240,000.000		239,882.40	244,496.88
	775,000.000		752,215.45	798,737.59

EIN: 13-5158950  
PN: 100

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2003

BBHC

COMPOSITE  
ASSETS HELD FOR INVESTMENT

PAGE: 5  
AS-OF DATE: 12/31/03  
SCHEDULE G

(A) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(D) ORIGINAL COST	(E) CURRENT VALUE
CORPORATE STOCKS - PREFERRED				
	NEWS CORP LTD	SPNSRD ADR REP PFD LTD		
	25,658.600		635,547.76	776,172.52
BBHI	25,658.600		635,547.76	776,172.52
	-----		-----	-----
	25,658.600		635,547.76	776,172.52



ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
 FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 AS OF DECEMBER 31, 2003

COMPOSITE ASSETS HELD FOR INVESTMENT  
 PAGE: 6  
 AS-OF DATE: 12/31/03  
 SCHEDULE G

(A) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(D) ORIGINAL COST	(E) CURRENT VALUE
CORPORATE	STOCKS - COMMON			
	COOPER INDUSTRIES LTD	SHS A		
	10,300.000		458,732.42	596,679.00
BBHL	10,300.000		458,732.42	596,679.00
	REMAISSANCERE HOLDINGS LTD	SHS		
	8,900.000		397,219.97	436,545.00
BBHL	8,900.000		397,219.97	436,545.00
	TRANSOCEAN INC	SHS		
	26,000.000		611,997.74	624,260.00
BBHI	26,000.000		611,997.74	624,260.00
	WEATHERFORD INTL LTD	COMMON STOCK		
	25,500.000		969,801.92	918,000.00
BBHI	25,500.000		969,801.92	918,000.00
	XL CAPITAL LTD	SHS A		
	21,700.000		1,579,358.97	1,682,835.00
BBHI	21,700.000		1,579,358.97	1,682,835.00
	FLEXTRONICS INTERNATIONAL LTD	SHS		
	63,600.000		799,718.95	943,824.00
BBHL	63,600.000		799,718.95	943,824.00
	ADC TELECOMMUNICATIONS INC	COM		
	68,200.000		173,609.92	202,554.00
BBHL	68,200.000		173,609.92	202,554.00
	AMR CORP DEL	COM		
	64,800.000		812,639.55	839,160.00
BBHI	64,800.000		812,639.55	839,160.00
	ABBOTT LABS	COM NPV		
	1,000.000		37,837.45	46,600.00
BBHI	1,000.000		37,837.45	46,600.00
	AGILENT TECHNOLOGIES INC	COM		
	26,900.000		548,074.44	786,556.00
BBHI	26,900.000		548,074.44	786,556.00
	ALTRIA GROUP INC	COM		
	15,000.000		610,608.86	816,300.00
BBHL	15,000.000		610,608.86	816,300.00

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
 FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 AS OF DECEMBER 31, 2003

BBHC

COMPOSITE ASSETS HELD FOR INVESTMENT  
 AS-OF DATE: 12/31/03  
 SCHEDULE G

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(A) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(D) ORIGINAL COST	(E) CURRENT VALUE
	AMERADA HESS CORP	COM NPV		
	6,300.000		306,910.17	334,971.00
BBHI	6,300.000		306,910.17	334,971.00
	AMERICAN ELEC PWR INC	COM		
	44,700.000		1,917,823.64	1,363,797.00
BBHL	44,700.000		1,917,823.64	1,363,797.00
	AMERISOURCEBERGEN CORP	COM		
	2,600.000		140,984.89	145,990.00
BBHI	2,600.000		140,984.89	145,990.00
	APOGENT TECHNOLOGIES INC	COM		
	22,400.000		509,474.79	516,096.00
BBHI	22,400.000		509,474.79	516,096.00
	ARCH COAL INC	COM		
	25,100.000		477,616.13	782,367.00
BBHI	25,100.000		477,616.13	782,367.00
	ARRON ELECTRS INC	COM		
	20,000.000		489,031.36	462,800.00
BBHI	20,000.000		489,031.36	462,800.00
	AVENTIS	SPONSORED ADR		
	4,800.000		257,304.48	318,048.00
BBHL	4,800.000		257,304.48	318,048.00
	AVNET INC	COM		
	18,500.000		477,492.40	400,710.00
BBHL	18,500.000		477,492.40	400,710.00
	BJ SVCS CO	COM		
	11,800.000		413,287.68	423,620.00
BBHL	11,800.000		413,287.68	423,620.00
	BP PLC	SPONSORED ADR		
	11,600.000		553,993.87	572,460.00
BBHL	11,600.000		553,993.87	572,460.00
	BANK AMER CORP	COM		
	20,900.000		1,187,463.80	1,680,987.00
BBHL	20,900.000		1,187,463.80	1,680,987.00
	BANK NEW YORK INC	COM		
	33,500.000		872,654.45	1,109,520.00
BBHI	33,500.000		872,654.45	1,109,520.00

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
 FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
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(A) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(D) ORIGINAL COST	(E) CURRENT VALUE
-----	-----	-----	-----	-----
	BANK ONE CORP	COM		
	16,900.000		703,786.72	770,471.00
BBHI	16,900.000		703,786.72	770,471.00
	BARRICK GOLD CORP	COM		
	19,500.000		426,825.75	442,845.00
BBHI	19,500.000		426,825.75	442,845.00
	BOISE CASCADE CORP	COM		
	46,300.000		1,270,204.15	1,521,418.00
BBHI	46,300.000		1,270,204.15	1,521,418.00
	BRINKER INTL INC	COM		
	14,700.000		473,376.73	487,452.00
BBHI	14,700.000		473,376.73	487,452.00
	BRISTOL HYERS SQUIBB CO	COM		
	19,300.000		527,949.62	551,980.00
BBHI	19,300.000		527,949.62	551,980.00
	BURLINGTON NORTHN SANTA FE	COM		
	20,700.000		551,533.78	669,645.00
BBHL	20,700.000		551,533.78	669,645.00
	CSX CORP	COM		
	43,700.000		1,741,629.93	1,570,578.00
BBHI	21,000.000		587,404.20	754,740.00
	22,700.000		1,154,225.73	815,838.00
	CAMBREX CORP	COM		
	18,600.000		620,252.77	469,836.00
BBHI	18,600.000		620,252.77	469,836.00
	CERIDIAN CORP NEW	COM		
	50,500.000		802,814.76	1,057,470.00
BBHI	50,500.000		802,814.76	1,057,470.00
	CHEVRONTXACO CORP	COM		
	10,400.000		861,015.56	898,456.00
BBHL	10,400.000		861,015.56	898,456.00
	CHUBB CORP	COM		
	23,200.000		1,444,494.96	1,579,920.00
BBHL	23,200.000		1,444,494.96	1,579,920.00
	CITIGROUP INC	COM		
	29,100.000		1,362,769.83	1,412,514.00
BBHL	29,100.000		1,362,769.83	1,412,514.00

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
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(A) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(D) ORIGINAL COST	(E) CURRENT VALUE
	COMCAST CORP NEW 27,900.000	CL A SPL	890,562.84	872,712.00
BBHL	27,900.000		890,562.84	872,712.00
	COMPASS MINERALS INTL INC 13,500.000	COM	178,122.58	192,780.00
BBHI	13,500.000		178,122.58	192,780.00
	COMOCOPHILLIPS 35,244.000	COM	1,797,407.41	2,310,949.08
BBHL	35,244.000		1,797,407.41	2,310,949.08
	CONSOL ENERGY INC 20,900.000	COM	391,938.79	541,310.00
BBHI	20,900.000		391,938.79	541,310.00
	COOPER TIRE + RUBR CO 6,500.000	COM	155,988.55	138,970.00
BBHL	6,500.000		155,988.55	138,970.00
	COSTCO WHSL CORP NEW 21,800.000	COM	695,547.38	810,524.00
BBHI	21,800.000		695,547.38	810,524.00
	DIRECTV GROUP INC 86,355.380	COM	1,076,817.16	1,429,181.47
BBHI	86,355.380		1,076,817.16	1,429,181.47
	DONNELLEY R R & SONS CO 6,400.000	COM	167,976.94	192,960.00
BBHL	6,400.000		167,976.94	192,960.00
	DOUBLECLICK INC 39,700.000	COM	341,277.42	405,734.00
BBHI	39,700.000		341,277.42	405,734.00
	EATON VANCE CORP 11,900.000	COM NO VTG	410,550.00	436,016.00
BBHI	11,900.000		410,550.00	436,016.00
	EDWARDS A G INC 15,400.000	COM	542,411.94	557,942.00
BBHI	15,400.000		542,411.94	557,942.00
	ENERGY CORP 14,100,000	COM	721,833.72	805,533.00
BBHL	14,100,000		721,833.72	805,533.00

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(A) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(D) ORIGINAL COST	(E) CURRENT VALUE
	FHC TECHNOLOGIES INC	COM		
	13,848.000		234,438.79	322,658.40
BBHI	13,848.000		234,438.79	322,658.40
	FEDERAL HOME LN MTG CORP.	COM		
	8,300.000		525,954.40	484,056.00
BBHL	8,300.000		525,954.40	484,056.00
	FEDERAL HATK HTG ASSH	COM		
	17,100.000		1,324,417.85	1,283,526.00
BBHL	17,100.000		1,324,417.85	1,283,526.00
	FEDERATED DEPT STORES INC DEL	COM		
	8,400.000		294,376.02	395,892.00
BBHL	8,400.000		294,376.02	395,892.00
	FISHER SCIENTIFIC INTL INC	COM NEW		
	18,800.000		523,980.73	777,756.00
BBHI	18,800.000		523,980.73	777,756.00
	FLEETBOSTON FINL CORP	COM		
	16,100.000		591,183.28	702,765.00
BBHL	16,100.000		591,183.28	702,765.00
	GENERAL ELEC CO	COM		
	41,400.000		1,258,071.32	1,282,572.00
BBHL	41,400.000		1,258,071.32	1,282,572.00
	GENUINE PARTS CO	COM		
	19,546.000		540,298.56	648,927.20
BBHL	19,546.000		540,298.56	648,927.20
	GLAXOSMITHKLINE PLC	SPONSORED ADR		
	33,300.000		1,354,678.25	1,552,446.00
BBHL	33,300.000		1,354,678.25	1,552,446.00
	GOLDEN WEST FINL CORP DEL	COM		
	11,000.000		674,848.99	1,135,090.00
BBHL	11,000.000		674,848.99	1,135,090.00
	GOODRICH CORP	COM		
	12,900.00		287,205.66	383,001.00
BBHI	12,900.00		287,205.66	383,001.00
	GREAT LAKES CHEMICAL CORP	COM		
	33,400.000		704,185.70	908,146.00
BBHI	33,400.000		704,185.70	908,146.00

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
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(A) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(D) ORIGINAL COST	(E) CURRENT VALUE
	GUIDANT CORP	COM		
	4,800.000		261,083.31	288,960.00
BBHL	4,800.000		261,083.31	288,960.00
	HALLIBURTOH CO	COM		
	40,400.000		950,938.29	1,050,400.00
BBHI	40,400.000		950,938.29	1,050,400.00
	HARMONY GOLD MNG LTD	SPONSERED ADR		
	43,200.000		521,677.95	701,136.00
BBHI	43,200.000		521,677.95	701,136.00
	HEWITT ASSOCS INC	COM		
	12,100.000		292,243.84	361,790.00
BBHI	12,100.000		292,243.84	361,790.00
	HEWLETT PACKARD CO	COM		
	88,600.000		2,266,434.72	2,035,142.00
BBHL	88,600.000		2,266,434.72	2,035,142.00
	INC GLOBAL INC	COM		
	34,500.000		238,324.90	342,585.00
BBHI	34,500.000		238,324.90	342,585.00
	ITT INDS INC	COM		
	7,833,063.00		273,027,558.03	581,291,605.23
BBHA	7,833,063.00		273,027,558.03	581,291,605.23
	INGRAM MICRO INC	CL A		
	18,600.000		269,460.99	295,740.00
BBHL	18,600.000		269,460.99	295,740.00
	INTERNATIONAL PAPER CO	COM		
	12,896.000		495,798.02	555,946.56
BBHL	12,896.000		495,798.02	555,946.56
	INTERPUBLIC GROUP COS INC	COM		
	51,700.000		720,314.86	806,520.00
BBHI	51,700.000		720,314.86	806,520.00
	JPMCB MACS EQUITY	ITTS MACS EQUITY FUND		
	29,803.908		444,996.34	504,580.16
BBHR	29,803.908		444,996.34	504,580.16
	ITT EMERGING MARKETS FD	JP MORGAN AGGRESSIVE FD		
	10,518.675		204,408.42	237,301.29
BBHQ	5,465.351		105,147.02	123,298.31
BBHR	5,053.324		99,261.40	114,002.98

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(A) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(D) ORIGINAL COST	(E) CURRENT VALUE
	JPMCB US ACT FIX CORE	ITTS FIXED CORE FUND		
	165,183.092		3,977,265.75	4,046,985.74
BBHP	61,428.410		1,476,839.48	1,504,996.04
BBHQ	77,573.600		1,866,267.41	1,900,553.20
BBHR	26,181.082		634,158.86	641,436.50
	JPMCB US SMALL COMP EQ2	ITTS US SH CAP EQ FD		
	16,961.368		230,193.93	249,671.33
BBHQ	8,002.070		106,360.44	117,790.47
BBHR	8,959.298		123,833.49	131,880.86
	JPMCB US REAL ESTATE SEC	ITTS US REAL EST SEC FUND		
	11,638.923		176,635.86	223,001.76
BBHQ	5,523.829		82,386.56	105,836.56
BBHR	6,115.094		94,249.30	117,165.20
	JPMCB DISC EQ FD	ITTS EQUITY FUND		
	58,597.436		1,019,612.53	1,170,776.74
BBHP	8,086.300		144,042.63	161,564.25
BBHQ	50,511.136		875,569.90	1,009,212.49
	JPMCB STRAT SMALL COMP EQ	ITTS STRAT SH CO EQ FD		
	40,976.133		726,034.16	901,884.76
BBHP	2,602.470		42,921.88	57,280.45
BBHQ	20,644.251		357,001.25	454,379.96
BBHR	17,729.412		326,111.03	390,224.35
	JP MORGAN EMERG MKTS EQ FOC FD	ITTS EMERG MKTS EQ OPP FD		
	6,427.796		77,361.10	96,609.77
BBHR	6,427.796		77,361.10	96,609.77
	JPM INDEX	ITT JP MORGAN INDEX FUND		
	8,875,652.203		155,295,403.35	180,442,009.29
BBHJ	8,875,652.203		155,295,403.35	180,442,009.29
	JANUS CAP GROUP INC	COM		
	41,100.000		652,887.84	674,451.00
BBHI	41,100.000		652,887.84	674,451.00
	JEFFERSON PILOT CORP	COM		
	17,700.000		851,777.65	896,505.00
BBHL	17,700.000		851,777.65	896,505.00
	KIMBERLY CLARK CORP	COM		
	17,100.000		823,869.96	1,010,439.00
BBHI	17,000.000		823,869.96	1,010,439.00

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(A) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(D) ORIGINAL COST	(E) CURRENT VALUE
	KROGER CO	COM		
	50,200.000		901,549.62	929,202.00
BBHI	29,400.000		526,345.49	544,194.00
BBHL	20,800.000		375,204.13	385,008.00
	LEAR CORP	COM		
	11,700.000		525,042.39	717,561.00
BBHL	11,700.000		525,042.39	717,561.00
	LEHMAN BROTHERS HLDGS INC	COM		
	16,200.000		1,117,733.84	1,250,964.00
BBHL	16,200.000		1,117,733.84	1,250,964.00
	LIMITED BRANDS INC	COM		
	20,700.000		337,496.33	373,221.00
BBHI	20,700.000		337,496.33	373,221.00
	LINENS N THINGS INC	COM		
	10,300.000		248,948.10	309,824.00
BBHI	10,300.000		248,948.10	309,824.00
	LOCKHEED MARTIN CORP	COM		
	7,500.000		385,436.22	385,500.00
BBHI	7,500.000		385,436.22	385,500.00
	LUBRIZOL CORP	COM		
	7,200.000		243,085.50	234,144.00
BBHL	7,200.000		243,085.50	234,144.00
	MAGNA INTL INC	CL A SUB VTG		
	9,900.000		573,120.99	792,495.00
BBHL	9,900.000		573,120.99	792,495.00
	MANPOWER INC WIS	COM		
	17,000.000		571,270.34	800,360.00
BBHI	17,000.000		571,270.34	800,360.00
	MAY DEPT STORES CO	COM		
	27,600.000		984,097.40	802,332.00
BBHL	27,600.000		984,097.40	802,332.00
	MAYTAG CORP	COM		
	17,400.000		463,173.55	484,590.00
BBHI	17,400.000		463,173.56	484,590.00
	MEADWESTVACO CORP	COM		
	60,650.000		1,295,661.18	1,506,837.50
BBHI	23,900.000		573,112.88	711,025.00
BBHL	26,750.000		722,548.30	795,812.50



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(A) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(D) ORIGINAL COST	(E) CURRENT VALUE
	MEDCO HEALTH SOLUTIONS INC	COM		
	10,200.000		255,078.46	346,698.00
BBHI	10,200.000		255,078.46	346,698.00
	MEDIMMUNE INC	COM		
	20,500.000		540,550.68	520,700.00
BBHI	20,500.000		540,550.68	520,700.00
	MELLON FINL CORP	COM		
	28,900.000		834,840.48	927,979.00
BBHI	28,900.000		834,840.48	927,979.00
	MENTOR GRAPHICS CORP	COM		
	18,600.000		289,344.42	270,444.00
BBHI	18,600.000		289,344.42	270,444.00
	MERCK + CO INC	COM		
	14,200.000		632,960.29	656,040.00
BBHI	14,200.000		632,960.29	656,040.00
	MERRILL LYNCH + CO INC	COM		
	12,700.000		503,818.53	744,855.00
BBHI	12,700.000		503,818.53	744,855.00
	METLIFE INC	COM		
	30,000.000		773,812.60	1,010,100.00
BBHL	30,000.000		773,812.60	1,010,100.00
	MICROSOFT CORP	COM		
	30,000.000		784,977.35	826,200.00
BBHI	30,000.000		784,977.35	826,200.00
	MILLENNIUM CHEMICALS INC	COM		
	10,400.000		306,513.98	131,872.00
BBHL	10,400.000		306,513.98	131,872.00
	MOTOROLA INC	COM		
	6,500.000		90,989.85	91,455.00
BBHI	6,500.000		90,989.85	91,455.00
	NATIONAL CITY CORP	COM		
	34,100.000		804,755.55	1,157,354.00
BBHL	34,100.000		804,755.55	1,157,354.00
	NATIONAL FINL PARTNERS CORP	COM		
	13,900.000		359,748.64	382,945.00
BBHI	13,900.000		359,748.64	382,945.00

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
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(A) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(D) ORIGINAL COST	(E) CURRENT VALUE
	NAVISTAR INTL CORP INC	COM		
	6,900.000		169,887.20	330,441.00
BBHI	6,900.000		169,887.20	330,441.00
	HORDSTROM INC	COM		
	13,300.000		261,516.49	456,190.00
BBHI	13,300.000		261,516.49	456,190.00
	NORFOLK SOUTHN CORP	COM		
	57,700.00		1,510,901.55	1,364,605.00
BBHL	57,700.00		1,510,901.55	1,364,605.00
	MORTEL NETWORKS CORP	COM		
	195,800.000		353,806.92	828,234.00
BBHL	195,800.000		353,806.92	828,234.00
	NORTHROP GRUNMAN CORP	COM		
	13,100.000		1,228,001.05	1,252,360.00
BBHI	13,100.000		1,228,001.05	1,252,360.00
	OCCIDENTAL PETE CORP	COM		
	37,900.000		1,016,957.06	1,600,896.00
BBHL	37,900.000		1,016,957.06	1,600,896.00
	OLIN CORP	COM PAR 1		
	41,000.000		704,268.72	822,460.00
BBHI	41,000.000		704,268.72	822,460.00
	OVERNITE CORP	COM		
	5,900.000		112,100.00	134,225.00
BBHI	5,900.000		112,100.00	134,225.00
	OWENS ILL INC	COM NEW		
	21,600.000		415,281.28	256,824.00
BBHL	21,600.000		415,281.28	256,824.00
	PARKER HANNIFIN CORP	COM		
	7,600.000		287,341.24	452,200.00
BBHL	7,600,000		287,341.24	452,200.00
	PEPSICO INC	COM		
	21,900.000		1,030,259.49	1,020,978.00
BBHL	21,900.000		1,030,259.49	1,020,978.00
	PFIZER INC	COM		
	82,500.000		2,784,096.46	2,914,725.00
BBHI	38,300.000		1,166,482.65	1,353,139.00
BBHL	44,200.000		1,617,613.81	1,561,586.00

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(A) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(D) ORIGINAL COST	(E) CURRENT VALUE
	POLO RALPH LAUREH CORP	CL A		
	33,700.000		765,968.96	970,560.00
BBHI	33,700.000		765,968.96	970,560.00
	QWEST DIAGNOSTICS INC	COM		
	5,200.000		336,442.06	380,172.00
BBHI	5,200.000		336,442.06	380,172.00
	QWEST COMMUNICATIONS INTL INC	COM		
	190,200.000		1,983,841.87	821,664.00
BBHL	190,200.000		1,983,841.87	821,664.00
	RADIO ONE INC	MON VTG CL D		
	44,400.000		706,193.15	856,920.00
BBHI	44,400.000		706,193.15	856,920.00
	ROMAN COS INC	COM		
	45,500.000		970,554.62	1,054,235.00
BBHI	45,500.000		970,554.62	1,054,235.00
	SBC COMMUNICATIONS INC	COM		
	55,900.000		1,637,915.81	1,457,313.00
BBHI	33,400.000		779,889.20	870,738.00
BBHL	22,500.000		858,026.61	586,575.00
	SAFEWAY INC	COM NEW		
	22,400.000		553,205.58	490,784.00
BBHL	22,400.000		553,205.58	490,784.00
	SANMINA SCI CORP	COM		
	36,400.000		244,504.65	459,004.00
BBHL	36,400.000		244,504.65	459,004.00
	SCHLUMBERGER LTD	COM		
	28,900.000		1,260,168.01	1,581,408.00
BBHI	28,900.000		1,260,168.01	1,581,408.00
	SEARS ROEBUCK + CO	COM		
	8,000.000		275,288.34	363,920.00
BBHL	8,000.000		275,288.34	363,920.00
	SEMPRA ENERGY	COM		
	3,900.000		92,373.49	117,234.00
BBHL	3,900.000		92,373.49	117,234.00
	SMURFIT STONE CONTAINER CORP	COM		
	50,600.000		893,939.65	939,642.00
BBHL	50,600.000		893,939.65	939,642.00

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
 FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 AS OF DECEMBER 31, 2003

BBHC  
 COMPOSITE ASSETS HELD FOR INVESTMENT  
 PAGE: 17  
 AS-OF DATE: 12/31/03  
 SCHEDULE G

(A) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(D) ORIGINAL COST	(E) CURRENT VALUE
BBHL	SOLELECTROM CORP 111,800.000 111,800.000	COM	998,761.70 998,761.70	660,738.00 660,738.00
BBHI	SOUTHWEST BANCORPORATION TEX 15,000.000 15,000.000	COM	466,096.28 466,096.28	582,750.00 582,750.00
BBHI	SPINNAKER EXPL CO 15,900.000 15,900.000	COM	347,993.11 347,993.11	513,093.00 513,093.00
BBHL	SPRINT CORP 41,500.000 41,500.000	COM	525,945.73 525,945.73	681,430.00 681,430.00
BBHL	SPRINT CORP 76,375.000 76,375.000	PCS COM SER 1	449,649.24 449,649.24	429,227.50 429,227.50
BBHI	SYBASE INC 10,100.000 10,100.000	COM	150,868.99 150,868.99	207,858.00 207,858.00
BBHI	SYHBOL TECHNOLOGIES INC 59,900.000 59,900.000	COM	697,115.26 697,115.26	1,011,711.00 1,011,711.00
BBHL	TECH DATA CORP 17,900.000 17,900.000	COM	653,838.93 653,838.93	710,451.00 710,451.00
BBHI	TELLABS INC 125,500.000 49,200.000	COM	1,373,647.79 359,396.80	1,057,965.00 414,756.00
BBHL	TELLABS INC 76,300.000		1,014,250.99	643,209.00
BBHI	TEMPLE INLAND INC 19,000.000 19,000.000	COM	892,597.30 892,597.30	1,190,730.00 1,190,730.00
BBHL	TEXTROM INC 22,700.000 22,700.000	COM	858,239.61 858,239.61	1,295,262.00 1,295,262.00
BBHL	THOMAS + BETTS CORP 6,300.000 6,300.000	COM	183,666.82 183,666.82	144,207.00 144,207.00

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
 FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS(HELD AT END OF YEAR)  
 AS OF DECEMBER 31, 2003

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 COMPOSITE AS-OF DATE: 12/31/03  
 ASSETS HELD FOR INVESTMENT SCHEDULE G

(A) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(D) ORIGINAL COST	(E) CURRENT VALUE
	TORCHMARK INC	COM		
	14,600.000		582,964.66	664,884.00
BBHL	14,600.000		582,964.66	664,884.00
	TOTAL SA	SPONSORED ADR		
	8,700.000		602,175.70	804,837.00
BBHI	8,700.000		602,175.70	804,837.00
	TRAVELERS PPTY CAS CORP NEW	CL A		
	23,800.000		380,029.68	399,364.00
BBHL	23,800.000		380,029.68	399,364.00
	V F CORP	COM		
	20,750.000		834,833.90	897,230.00
BBHL	20,750.000		834,833.90	897,230.00
	VALERO ENERGY CORP	COM		
	9,800.000		324,949.72	454,132.00
BBHL	9,800.000		324,949.72	454,132.00
	VIACOH INC	CL B FORMERLY COH HOH VT6		
	22,000.000		854,669.34	976,360.00
BBHI	22,000.000		854,669.34	976,360.00
	VISHAY INTERTECHNOLOGIES INC	COM		
	21,400.000		313,902.19	490,060.00
BBHI	21,400.000		313,902.19	490,060.00
	WACHOVIA CORP 2ND NEW	COM		
	29,200.000		903,312.57	1,360,428.00
BBHL	29,200.000		903,312.57	1,360,428.00
	WASHINGTON MUT INC	COM		
	24,000.000		818,774.28	962,880.00
BBHL	24,000.000		818,774.28	962,880.00
	WENDYS INTL INC	COM		
	18,200.000		547,623.02	714,168.00
BBHI	18,200.000		547,623.02	714,168.00
	WESTWOOD ONE INC	COM		
	10,900.000		356,053.47	372,889.00
BBHI	10,900.000		356,053.47	372,889.00
	WHIRLPOOL CORP	COM		
	6,100.000		324,721.47	443,165.00
BBHL	6,100.000		324,721.47	443,165.00

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
 FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 AS OF DECEMBER 31, 2003

BBHC  
 COMPOSITE ASSETS HELD FOR INVESTMENT  
 PAGE: 19  
 AS-OF DATE: 12/31/03  
 SCHEDULE G

(A) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(D) ORIGINAL COST	(E) CURRENT VALUE
	WISCONSIN- ENERGY CORP	COM		
	10,300.000		265,857.26	344,535.00
BBHL	10,300.000		265,857.26	344,535.00
	WYETH	COM		
	18,900.000		881,609.89	802,305.00
BBHL	18,900.000		881,609.89	802,305.00
	-----		-----	-----
	21,099,586.914		533,607,366.34	878,946,077.78

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2003

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COMPOSITE  
ASSETS HELD FOR INVESTMENT

PAGE: 20  
AS-OF DATE: 12/31/03  
SCHEDULE G

(A) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(D) ORIGINAL COST	(E) CURRENT VALUE
LOANS TO PARTICIPANTS - OTHER				
	PARTICIPANTS LOANS			
	22,267,395.980		22,267,395.98	22,267,395.98
BBHY	22,267,395.980		22,267,395.98	22,267,395.98
	-----		-----	-----
	22,267,395.980		22,267,395.98	22,267,395.98

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
 FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 AS OF DECEMBER 31, 2003

BBHC  
 COMPOSITE ASSETS HELD FOR INVESTMENT  
 PAGE: 21  
 AS-OF DATE: 12/31/03  
 SCHEDULE G

(A) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(D) ORIGINAL COST	(E) CURRENT VALUE
OTHER				
		PYRAMID INTERMEDIATE MANAGED MATURING FUND		
	148,530,476.290		155,705,934.87	154,345,444.44
BBHF	148,530,476.290		155,705,934.87	154,345,444.44
		PYRAMID SHORT MNGD MATURING FD		
	67,923,140.370		63,733,179.20	55,711,238.96
BBHF	67,923,140.370		63,733,179.20	55,711,238.96
	216,453,616.650		219,439,114.07	210,056,683.40



ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
 FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 AS OF DECEMBER 31, 2003

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COMPOSITE  
 ASSETS HELD FOR INVESTMENT

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 AS-OF DATE: 12/31/03  
 SCHEDULE G

(A) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(D) ORIGINAL COST	(E) CURRENT VALUE
COMMON/COLLECTIVE TRUSTS				
	JPMCB CORPORATE HIGH YIELD	OPPORTUNITY FUND		
	14,919.764		209,856.99	236,030.65
BBHQ	7,752.508		108,265.43	122,644.67
BBHR	7,167.256		101,591.56	113,385.98
	-----		-----	-----
	14,919.764		209,856.99	236,030.65

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
 FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 AS OF DECEMBER 31, 2003

BBHC PAGE: 23  
 COMPOSITE AS-OF DATE: 12/31/03  
 ASSETS HELD FOR INVESTMENT SCHEDULE G

(A) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(D) ORIGINAL COST	(E) CURRENT VALUE
REGISTERED INVESTMENT COMPANY				
BBHO	AMERICAN CENTY QUANTITATIVE 4,137,290.840	SMALL CAP QUANTITATIVE FD INV	31,001,950.39	34,546,378.51
	4,137,290.840		31,001,950.39	34,546,378.51
BBHN	AMERICAN CENTY MUT FDS INC 2,370,601.380	TWENTIETH CENTY ULTRA FD INV	52,033,767.77	63,176,526.83
	2,370,601.380		52,033,767.77	63,176,526.83
BBHQ	JPNCB STRATEGIC PROPERTY 248.723	FHD	234,797.39	241,092.66
BBHR	120.049		113,381.14	116,366.13
	128.674		121,416.25	124,726.53
BBHP	JPNCB EAFE EQ OPP FUND 62,601.391	ITT EQUITY OPPORTUNITIES FUND	600,396.60	749,338.67
BBHQ	4,254.970		38,695.38	50,932.02
BBHR	23,504.795		216,378.33	281,352.39
	34,841.626		345,322.89	417,054.26
BBHP	JPNCB US AALYST FUND 215,462.594		1,787,388.15	2,038,276.12
BBHQ	8,542.500		70,896.12	80,812.04
BBHR	88,747.712		720,102.81	839,553.35
	118,172.382		996,389.22	1,117,910.73
BBHQ	JPNCB EMERGING MARKETS 18,237.327	FIXED INCOME	176,801.74	232,161.16
BBHR	10,613.925		100,190.92	135,115.26
	7,623.402		76,610.82	97,045.90
BBHP	JPNCB EAFE PLUS FUND 69,438.512	MGT EAFE PLUS FUND	725,148.66	840,205.91
BBHQ	4,240.090		43,813.74	51,305.02
BBHR	29,878.470		308,943.95	361,529.48
	35,319.952		372,390.97	427,371.41
BSHM	NEW PERSPECTIVE FUND INC 2,214,570.740		51,556,505.01	54,234,837.34
	2,214,570.740		51,556,505.01	54,234,837.34
BBHD	PYRAMID INTERMEDIATE FXD INC 126,367,741.230		198,528,909.39	254,092,672.00
BBHG	44,238,457.900		61,106,014.34	88,952,036.84
	82,129,283.330		137,422,895.05	165,140,635.16

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2003

BBHC

COMPOSITE  
ASSETS HELD FOR INVESTMENT

PAGE: 24  
AS-OF DATE: 12/31/03  
SCHEDULE G

(A) FUND -----	(B) ISSUER/ UNITS -----	(C) DESCRIPTION OF INVESTMENT -----	(D) ORIGINAL COST -----	(E) CURRENT VALUE -----
	135,456,192.737		336,645,665.10	410,151,489.20

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
 FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 AS OF DECEMBER 31, 2003

BBHC  
 COMPOSITE ASSETS HELD FOR INVESTMENT  
 PAGE: 25  
 AS-OF DATE: 12/31/03  
 SCHEDULE G

(A) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(D) ORIGINAL COST	(E) CURRENT VALUE
INSURANCE CO.	GENERAL ACCOUNT			
	BANK OF AMERICA		3.910 06/30/2006	
	161,441,683.57		161,441,683.57	161,441,683.57
BBHB	161,441,683.57		161,441,683.57	161,441,683.57
	BUSINESS MENS ASSURANCE CO	BMA 1442	4.800 08/01/2005	
	10,562,595.69		10,562,595.69	10,562,595.69
BBHB	10,562,595.69		10,562,595.69	10,562,595.69
	ITT INDUSTRIES SAVING + INV	DEUTSCHE ASSET MGMT		
	183,291,090.940		183,291,090.94	183,291,090.94
BBHB	183,291,090.940		183,291,090.94	183,291,090.94
	ITT INDUSTRIES AIYY101	GIC FUND		
	18,298,700.000		18,298,700.00	18,298,700.00
BBHB	18,298,700.000		18,298,700.00	18,298,700.00
	MONUMENTAL	MDA00541TR		
	186,335,163.570		186,335,163.57	186,335,163.57
BBHB	186,335,163.570		186,335,163.57	186,335,163.57
	PYRAMID GIC FD			
	17,366,355.510		17,366,355.51	17,366,355.51
BBHB	17,366,355.510		17,366,355.51	17,366,355.51
	-----		-----	-----
	577,295,589.280		577,295,589.28	577,295,589.28

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-41806 of ITT Industries, Inc. on Form S-8 of our report dated June 18, 2004 appearing in this Annual Report on Form 11-K of ITT Industries Investment and Savings Plan for Salaried Employees for the year ended December 31, 2003.

/s/ Deloitte & Touche LLP  
Stamford Connecticut  
June 28, 2004

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of  
ITT Industries Investment and Savings Plan for Salaried Employees:

We have audited the accompanying statements of net assets available for benefits of ITT Industries Investment and Savings Plan for Salaried Employees as of December 31, 2003 and 2002, and the related statement of changes in net assets available for benefits for the year ended December 31, 2003. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2003 and 2002, and the changes in net assets available for benefits for the year ended December 31, 2003 in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule listed in the Table of Contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2003 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP  
June 18, 2004