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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): October 27, 2006

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.)
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4 West Red Oak Lane White Plains, New York (Address of principal executive offices)	10604 (Zip Code)
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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))
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ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

ITEM 7.01 REGULATION FD DISCLOSURE

Attached hereto as Exhibit 99.1 and incorporated by reference herein is information on the results of operations for ITT Corporation for the third quarter 2006, the Company's increased fiscal year 2006 earnings per share from continuing operations and revenue guidance and other forward-looking statements relating to 2006 as presented in a press release dated October 27, 2006. This information shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

A copy of this press release is attached and incorporated by reference herein as Exhibit 99.1.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

99.1 Press release dated October 27, 2006.

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

Kathleen S. Stolar

Its: Vice President, Secretary
and Associate General Counsel

Date: October 27, 2006

ITT REPORTS THIRD QUARTER 2006 EPS OF \$0.77; ANNOUNCES \$1 BILLION SHARE REPURCHASE PROGRAM; RAISES FULL-YEAR GUIDANCE FROM CONTINUING OPERATIONS

- * Earnings per share up 15 percent excluding special items (up 18 percent excluding SFAS-123R).
- * Third quarter revenue up 15 percent to \$2.0 billion on strong growth in all segments; organic revenue up 13 percent; strong cash performance.
- * Net impact of special items, including \$0.03 per share results from Switches business (moved to discontinued operations), is zero.
- * ITT today announces a \$1 billion share repurchase program.
- * Company raises FY 2006 earnings guidance after adjusting for the impact of moving the Switches business to discontinued operations.

WHITE PLAINS, N.Y., Oct. 27 /PRNewswire-FirstCall/ -- ITT Corporation (NYSE: ITT) today reported third quarter 2006 net income of \$143.5 million or \$0.77 per share. The net impact of special items, comprising restructuring, tax settlements and discontinued operations, is zero. Excluding special items in 2005 and 2006, 2006 third quarter earnings from continuing operations grew 15 percent or \$0.10 per share over the third quarter 2005. Excluding the \$(0.02) per share impact of the adoption of SFAS-123R, earnings for the quarter grew 18 percent compared to the third quarter of 2005. Third quarter 2006 revenue was \$2.0 billion, up 15 percent over the same period last year, with organic revenue growth of 13 percent.

"We are very pleased with our performance in the third quarter, with solid growth in organic revenue, earnings, and cash flow," said Steve Loranger, Chairman, President and Chief Executive Officer. "Our management team is continuing to deliver double-digit organic growth, reflecting the strength of our market positions, our ongoing focus on new product development, a balanced portfolio of businesses, and overall customer satisfaction."

"This revenue growth trend has continued now for several years, but we never take it for granted," Loranger said. "We are constantly listening to our customers and looking for new ways to anticipate their needs and deliver reliable solutions. This is an integral part of the ITT Management System, and our results this quarter and this year speak to its importance in the way we manage the company."

2006 Outlook and Beyond

"We are very pleased with the strong performance we have seen this year," Loranger added. "We are raising our full-year earnings guidance as a result." ITT now forecasts full year 2006 earnings from continuing operations, excluding special items, will be in a range of \$2.88 to \$2.91 per share, up 13-14 percent compared to full year 2005, including the estimated \$(0.09) per share impact from the adoption of SFAS-123R. Excluding the impact of the adoption of SFAS-123R, the outlook for full year 2006 earnings from continuing operations excluding special items would be up 16-17 percent. The new guidance reflects the move of the Switches business, which is in the process of being sold, to discontinued operations.

"Today we announced a \$1 billion share repurchase program that is consistent with ITT's commitment to a balanced and disciplined capital allocation process," said George E. Minnich, Senior Vice President and Chief Financial Officer. "Our capital priorities are centered on those investments necessary to grow our businesses organically and through acquisitions, while also providing cash returns to shareholders. With our strong balance sheet and robust cash flow generation, we continue to support our growth priorities while returning additional cash to shareholders through the repurchase program."

In other action, the Board of Directors of ITT Corporation declared an \$0.11 per share dividend for the fourth quarter of 2006. The dividend is payable on January 1, 2007 to shareholders of record on November 17, 2006.

Primary Business Results

Defense Electronics & Services

- * ITT's Defense Electronics & Services segment reported third quarter 2006 revenues of \$957.4 million, up 19 percent, over the same period last year, led by increases in the Aerospace/Communications, Night Vision and Advanced Engineering and Sciences businesses.
- * Higher volume, better yields and contract performance drove third quarter operating results. Third quarter operating income for the segment was \$112.6 million, including the impact of restructuring. Excluding restructuring, operating income was up 17 percent in the quarter to \$113.6 million over the comparable period in 2005.

- * The company saw strong order growth in the third quarter, with orders up 28 percent over the same quarter of 2005.

Fluid Technology

- * Third quarter 2006 Fluid Technology revenue was \$780.3 million, up \$85.8 million or 12 percent; organic revenues grew 7 percent over the same period in 2005, led by the Water and Wastewater businesses. Operating income was \$97.8 million for the third quarter, including the impact of restructuring. Excluding restructuring, third quarter operating income was up 15 percent to \$103.4 million.
- * Operating margins, excluding restructuring, grew by 40 basis points in the quarter, to 13.3 percent as a result of ongoing operational and lean initiatives.
- * Total orders for the third quarter were up 19 percent and organic orders were up 15 percent compared to the third quarter of 2005.

Motion & Flow Control

- * 2006 third quarter revenues for ITT's Motion & Flow Control segment were \$167.1 million, up 11 percent from the third quarter last year.
- * 2006 third quarter operating income for the segment declined to \$23.7 million, including the impact of restructuring. Excluding restructuring, operating income for this segment was \$25.1 million, down 16 percent from the same quarter in 2005. The decline in operating income resulted from the costs of factory relocations and increases in the cost of certain specialty materials.
- * During the third quarter the company completed the acquisition of aerospace pump manufacturer SOTA Corporation, which will become part of the Aerospace Controls value center. SOTA strengthens the company's ability to compete as an integrator of small fluid management systems used on aircraft.

Electronic Components

- * The process to sell Electronic Components' Switches business is progressing, and presentations to prospective buyers have commenced. As a result, the Switches business has been moved to discontinued operations effective with the third quarter results.
- * 2006 third quarter revenues for the Electronic Components segment were \$99.9 million, up 16 percent over the same period in 2005. Organic revenue grew 15 percent, due to strong performance in the transportation, industrial and military markets.
- * Operating income for the third quarter was \$10.0 million. Excluding restructuring, operating income was up 107 percent over the third quarter last year to \$11.2 million. Operating margins, excluding restructuring, grew 490 basis points compared to the third quarter of 2005, primarily driven by strong demand in the industrial market and continuing operational improvements.

About ITT Corporation

ITT Corporation (<http://www.itt.com>) supplies advanced technology products and services in several growth markets. ITT is a global leader in the transport, treatment and control of water, wastewater and other fluids. The company plays a vital role in international security through its defense communications and electronics products; space surveillance and intelligence systems; and advanced engineering and related services. It also serves the growing leisure marine and electronic components markets with a wide range of products. Headquartered in White Plains, NY, the company generated \$7.0 billion in 2005 sales. In addition to the New York Stock Exchange, ITT Corporation stock is traded on the NYSE Arca, Paris, London and Frankfurt exchanges.

For free B-roll/video content and logo about ITT Corporation, please log onto <http://www.thenewsmarket.com/ITT> to preview and request video. You can receive broadcast-standard video quality digitally or by tape from this site. Registration and video are free to the media.

"Safe Harbor Statement" under the Private Securities Litigation Reform Act of 1995 ("the Act"):

Certain material presented herein includes forward-looking statements intended to qualify for the safe harbor from liability established by the Act. These forward-looking statements include statements that describe the Company's business strategy, outlook, objectives, plans, intentions or goals, and any discussion of future operating or financial performance. Whenever used, words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "target" and other terms of similar meaning are intended to identify such forward-looking statements. Forward-looking statements are uncertain and to some extent unpredictable, and involve known and unknown risks, uncertainties and other important factors that could cause actual results to differ materially from those expressed in, or implied from, such forward-looking statements. Factors that could cause results to differ materially from those anticipated by the Company include general global economic conditions, decline in consumer spending, interest and foreign currency exchange rate fluctuations, availability of commodities, supplies and raw materials, competition, acquisitions or divestitures, changes in government defense budgets, employment and pension matters, contingencies related to actual or alleged environmental contamination, claims and concerns, intellectual property matters, personal injury claims, governmental investigations, tax obligations, and changes in generally accepted accounting principles. Other factors are more thoroughly set forth in Item 1. Business, Item 1A. Risk Factors, and Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Forward-Looking Statements in the ITT Industries, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2005, and other of its filings with the Securities and Exchange Commission. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

ITT CORPORATION AND SUBSIDIARIES

CONSOLIDATED CONDENSED INCOME STATEMENTS

(In millions, except per share)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2006	2005	2006	2005
Sales and revenues	\$ 2,001.1	\$ 1,734.6	\$ 5,756.6	\$ 5,195.3
Costs of sales and revenues	1,418.3	1,270.0	4,148.3	3,791.3
Selling, general and administrative expenses	316.4	227.4	855.4	721.9
Research and development expenses	41.7	38.2	119.6	116.4
Restructuring and asset impairment charges	9.8	19.0	32.0	43.1
Total costs and expenses	1,786.2	1,554.6	5,155.3	4,672.7
Operating income	214.9	180.0	601.3	522.6
Interest expense	19.4	17.9	60.8	51.9
Interest income	6.3	16.6	14.8	36.3
Miscellaneous expense, net	4.1	2.4	13.6	12.9
Income from continuing operations before income taxes	197.7	176.3	541.7	494.1
Income tax expense	57.3	22.9	163.9	87.8
Income from continuing operations	140.4	153.4	377.8	406.3
Discontinued operations, including tax (benefit) / expense of \$(0.7), \$(38.8), \$9.0 and \$(38.9) in each period, respectively	3.1	35.9	62.5	37.2
Net income	\$ 143.5	\$ 189.3	\$ 440.3	\$ 443.5
Earnings Per Share:				
Income from continuing operations:				
Basic	\$ 0.76	\$ 0.83	\$ 2.05	\$ 2.20
Diluted	\$ 0.75	\$ 0.81	\$ 2.02	\$ 2.15
Discontinued operations:				
Basic	\$ 0.02	\$ 0.19	\$ 0.34	\$ 0.20
Diluted	\$ 0.02	\$ 0.19	\$ 0.33	\$ 0.20
Net income:				
Basic	\$ 0.78	\$ 1.02	\$ 2.39	\$ 2.40
Diluted	\$ 0.77	\$ 1.00	\$ 2.35	\$ 2.35
Average Common Shares -				
Basic	184.1	184.8	184.3	184.6
Diluted	186.7	188.9	187.2	188.7

ITT CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(In millions)
(Unaudited)

	September 30, 2006	December 31, 2005
	-----	-----
Assets		
Current Assets:		
Cash and cash equivalents	\$ 792.5	\$ 451.0
Receivables, net	1,270.5	1,197.7
Inventories, net	717.2	622.9
Current assets of discontinued operations	205.2	468.0
Deferred income taxes	69.0	73.7
Other current assets	89.2	66.9
Total current assets	3,143.6	2,880.2
Plant, property and equipment, net	775.6	782.0
Deferred income taxes	95.5	72.2
Goodwill, net	2,308.9	2,227.3
Other intangible assets, net	237.9	214.8
Other assets	974.7	893.7
Total assets	\$ 7,536.2	\$ 7,070.2
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable	\$ 833.7	\$ 751.5
Accrued expenses	853.0	715.5
Accrued taxes	147.4	193.0
Current liabilities of discontinued operations	99.6	167.9
Notes payable and current maturities of long-term debt	595.3	750.9
Other current liabilities	47.0	10.0
Total current liabilities	2,576.0	2,588.8
Pension and postretirement benefits	737.0	725.6
Long-term debt	511.7	516.0
Other liabilities	560.5	516.4
Total liabilities	4,385.2	4,346.8
Shareholders' equity	3,151.0	2,723.4
Total liabilities and shareholders' equity	\$ 7,536.2	\$ 7,070.2

ITT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Nine Months Ended September 30,	
	2006	2005
Operating Activities		
Net income	\$ 440.3	\$ 443.5
(Income) loss from discontinued operations	(62.5)	(37.2)
Income from continuing operations	377.8	406.3
Adjustments to income from continuing operations:		
Depreciation and amortization	127.1	127.8
Amortization of stock compensation	16.7	0.9
Restructuring and asset impairment charges	32.0	43.1
Payments for restructuring	(36.2)	(31.4)
Change in receivables	(68.5)	(171.8)
Change in inventories	(76.9)	(18.7)
Change in accounts payable and accrued expenses	176.3	139.9
Change in accrued and deferred taxes	14.0	85.7
Change in other current and non-current assets	(82.9)	(98.1)
Change in other non-current liabilities	9.3	(11.3)
Other, net	(1.3)	5.5
Net cash - operating activities	487.4	477.9
Investing Activities		
Additions to plant, property and equipment	(95.2)	(95.3)
Acquisitions, net of cash acquired	(75.2)	(38.4)
Proceeds from sale of assets and businesses	223.7	9.1
Other, net	(6.4)	(0.9)
Net cash - investing activities	46.9	(125.5)
Financing Activities		
Short-term debt, net	(157.2)	173.9
Long-term debt repaid	(2.2)	(4.5)
Long-term debt issued	-	0.4
Repurchase of common stock	(136.4)	(288.5)
Proceeds from issuance of common stock	53.0	133.4
Dividends paid	(57.3)	(48.9)
Other, net	13.6	(0.2)
Net cash - financing activities	(286.5)	(34.4)
Exchange Rate Effects on Cash and Cash		
Equivalents	29.8	(19.7)
Net Cash - Discontinued Operations Operating Activities	71.2	(81.3)
Net Cash - Discontinued Operations Investing Activities	(7.2)	(8.0)
Net Cash - Discontinued Operations Financing Activities	(0.1)	(1.6)
Net change in cash and cash equivalents	341.5	207.4
Cash and cash equivalents - beginning of year	451.0	262.9
Cash and Cash Equivalents - end of period	\$ 792.5	\$ 470.3

ITT Corporation Non-GAAP Press Release Reconciliation
 Reported vs. Organic Revenue / Orders Growth
 Third Quarter 2006 & 2005

(\$ Millions)

	(As Reported - GAAP)			
	Sales & Revenues 3M 2006	Sales & Revenues 3M 2005	Change 2006 vs. 2005	% Change 2006 vs. 2005
ITT Corporation - Consolidated	2,001.1	1,734.6	266.5	15%
Fluid Technology	780.3	694.5	85.8	12%
Defense Electronics & Services	957.4	806.7	150.7	19%
Electronic Components (1)	99.9	86.1	13.8	16%
Motion & Flow Control	167.1	150.0	17.1	11%
	Orders 3M 2006	Orders 3M 2005	Change 2006 vs. 2005	% Change 2006 vs. 2005
Fluid Technology	821.3	689.1	132.2	19%
Defense Electronics & Services	1,056.5	825.2	231.3	28%

(As Adjusted - Organic)

	Sales & Revenues 3M 2006	Acquisi- tion Contrib- ution 3M 2006	FX Contrib- ution 3M 2006	Adj. Sales & Revenues 3M 2006	Sales & Revenues 3M 2005	Change Adj. 06 vs. 05	% Change Adj. 06 vs. 05
ITT Corporation - Consolidated	2,001.1	(22.1)	(20.0)	1,959.0	1,734.6	224.4	13%
Fluid Technology	780.3	(22.1)	(14.3)	743.9	694.5	49.4	7%
Defense Electronics & Services	957.4	0.0	(0.1)	957.3	806.7	150.6	19%
Electronic Components (1)	99.9	0.0	(1.1)	98.8	86.1	12.7	15%
Motion & Flow Control	167.1	0.0	(4.7)	162.4	150.0	12.4	8%

	Orders 3M 2006	Acquisition Contribution 3M 2006	FX Contribution 3M 2006	Adj. Orders 3M 2006	Orders 3M 2005	Change Adj. 06 vs. 05	% Change Adj. 06 vs. 05
Fluid Technology	821.3	(13.0)	(15.6)	792.7	689.1	103.6	15%
Defense Electronics & Services	1,056.5	0.0	0.1	1,056.6	825.2	231.4	28%

(1) Electronic Components excludes the results from the Switches business which has been moved to discontinued operations.

ITT Corporation Non-GAAP Press Release Reconciliation
Segment Operating Income & OI Margin Adjusted for Restructuring
Third Quarter of 2006 & 2005

(\$ Millions)

	Q3 2006 As Reported	Q3 2005 As Reported	% Change 06 vs. 05	Q3 2006 As Reported	Adjust for 2006 Restructuring
Sales and Revenues:					
Electronic Components (1)	99.9	86.1		99.9	
Defense Electronics & Services	957.4	806.7		957.4	
Fluid Technology	780.3	694.5		780.3	
Motion & Flow Control	167.1	150.0		167.1	
Intersegment eliminations	(3.6)	(2.7)		(3.6)	
Total Ongoing segments	2,001.1	1,734.6		2,001.1	
Dispositions and other	-	-		-	
Total Sales and Revenues	2,001.1	1,734.6		2,001.1	
Operating Margin:					
Electronic Components (1)	10.0%	0.3%		10.0%	
Defense Electronics & Services	11.8%	12.0%		11.8%	
Fluid Technology	12.5%	10.8%		12.5%	
Motion & Flow Control	14.2%	18.2%		14.2%	
Total Ongoing Segments	12.2%	11.5%		12.2%	
Income:					
Electronic Components (1)	10.0	0.3	3233.3%	10.0	1.2
Defense Electronics & Services	112.6	96.8	16.3%	112.6	1.0
Fluid Technology	97.8	74.7	30.9%	97.8	5.6
Motion & Flow Control	23.7	27.3	-13.2%	23.7	1.4
Total Segment Operating Income	244.1	199.1	22.6%	244.1	9.2

	Q3 2006 As Adjusted	Q3 2005 As Reported	Adjust for 2005 Restru- cturing	% Q3 2005 As Adjusted	Change Adj. 06 vs. 05
Sales and Revenues:					
Electronic Components (1)	99.9	86.1		86.1	
Defense Electronics & Services	957.4	806.7		806.7	
Fluid Technology	780.3	694.5		694.5	
Motion & Flow Control	167.1	150.0		150.0	
Intersegment eliminations	(3.6)	(2.7)		(2.7)	
Total Ongoing segments	2,001.1	1,734.6		1,734.6	
Dispositions and other	-	-		-	
Total Sales and Revenues	2,001.1	1,734.6		1,734.6	
Operating Margin:					
Electronic Components (1)	11.2%	0.3%		6.3%	490 BP
Defense Electronics & Services	11.9%	12.0%		12.0%	(10)BP
Fluid Technology	13.3%	10.8%		12.9%	40 BP
Motion & Flow Control	15.0%	18.2%		19.9%	(490)BP
Total Ongoing Segments	12.7%	11.5%		12.8%	(10)BP
Income:					
Electronic Components (1)	11.2	0.3	5.1	5.4	107.4%
Defense Electronics & Services	113.6	96.8	0.0	96.8	17.4%
Fluid Technology	103.4	74.7	15.2	89.9	15.0%
Motion & Flow Control	25.1	27.3	2.6	29.9	-16.1%
Total Segment Operating Income	253.3	199.1	22.9	222.0	14.1%

(1) Electronic Components excludes the results from the switches business which has been moved to discontinued operations.

ITT Corporation Non-GAAP Press Release Reconciliation
 Reported vs. Adjusted Net Income & EPS
 Third Quarter of 2006 & 2005

(\$ Millions, except EPS and shares)

	Q3 2006 As Reported -----	Q3 2006 Adjust- ments -----	Q3 2006 As Adjusted -----	Q3 2005 As Reported -----
Segment Operating Income	244.1	9.2#A	253.3	199.1
Interest Income (Expense)	(13.1)	-	(13.1)	(1.3)
Other Income (Expense)	(4.1)	-	(4.1)	(2.4)
Gain on sale of Assets	-	-	-	-
Corporate (Expense)	(29.2)	0.5#A	(28.7)	(19.1)
Income from Continuing Operations before Tax	197.7	9.7	207.4	176.3
Income Tax Items	2.6	(4.2)#B	(1.6)	-
Income Tax Expense	(59.9)	(3.0)#C	(62.9)	(22.9)
Total Tax Expense	(57.3)	(7.2)	(64.5)	(22.9)
Income from Continuing Operations	140.4	2.5	142.9	153.4
(Loss) Income from Discontinued Operations	3.1	(3.1)#D	-	35.9
Net Income	143.5	(0.6)	142.9	189.3
Diluted EPS	0.77	(0.00)	0.77	1.00
Impact of SFAS-123R Adoption			0.02	
Diluted EPS Excluding Impact of SFAS-123R Adoption			0.79	

	Q3 2005 Adjust- ments	Q3 2005 As Adjusted	Change 2006 vs. 2005 As Adjusted	Percent Change 2006 vs. 2005 As Adjusted
Segment Operating Income	22.9#E	222.0		
Interest Income (Expense)	(13.2)#F	(14.5)		
Other Income (Expense)	-	(2.4)		
Gain on sale of Assets	-	-		
Corporate (Expense)	0.3#E	(18.8)		
Income from Continuing Operations before Tax	10.0	186.3		
Income Tax Items	(32.8)#G	(32.8)		
Income Tax Expense	(3.1)#H	(26.0)		
Total Tax Expense	(35.9)	(58.8)		
Income from Continuing Operations	(25.9)	127.5		
(Loss) Income from Discontinued Operations	(35.9)#I	-		
Net Income	(61.8)	127.5	15.4	12.0%
Diluted EPS	(0.33)	0.67	\$ 0.10	15%
Impact of SFAS-123R Adoption		0.00		
Diluted EPS Excluding Impact of SFAS-123R Adoption		0.67	\$ 0.12	18%

#A - Remove Restructuring Expense of \$9.2 & \$0.5.
#B - Remove Tax Refund of (\$2.6M) and apply structural tax rate impact in Q3.
#C - Remove Tax Benefit on Special Items of (\$3.0M).
#D - Remove D.O. income of \$3.1M.
#E - Remove Restructuring Expense of \$22.9 + \$0.3.
#F - Remove Interest Income due to Tax Refund (\$13.2M).
#G - Remove Tax Items of (\$32.8M).
#H - Remove Tax Benefit on Special Items of (\$3.1M).
#I - Remove D.O. income of (\$35.9M).

SOURCE ITT Corporation

-0- 10/27/2006
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