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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): April 29, 2005

ITT INDUSTRIES, INC.  
(Exact name of registrant as specified in its charter)

Indiana (State or other jurisdiction of incorporation)	1-5627 (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))

Not Applicable  
(Former name or former address, if changed since last report)

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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 financial information for ITT Industries, Inc. for the quarter ended March 31, 2005 as presented in a press release dated April 29, 2005. 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

(c) Exhibits

99.1 Press release dated April 29, 2005.

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 INDUSTRIES, INC.

By: /s/ Kathleen S. Stolar

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Kathleen S. Stolar

Its: Vice President, Secretary  
and Associate General Counsel

Date: April 29, 2005

ITT INDUSTRIES REPORTS FIRST QUARTER EPS OF \$1.24, UP 32 PERCENT INCLUDING  
BENEFIT OF SPECIAL ITEMS; COMPANY RAISES FY 2005 GUIDANCE

- Earnings before benefit of special items \$1.13, up 22 percent over comparable \$0.93
- Revenue up 25 percent to \$1.9 billion; organic revenue up 13 percent, marking sixth consecutive quarter of double-digit organic revenue growth
  - Order activity up 29 percent; organic orders up 20 percent
  - Strong cash flow on higher income, lower working capital levels
  - Company raises FY EPS guidance from \$5.00-5.15 to \$5.10-5.25

WHITE PLAINS, N.Y., April 29 /PRNewswire-FirstCall/ -- ITT Industries, Inc. (NYSE: ITT) today announced first quarter 2005 net income of \$116.5 million, up \$27.6 million over the first quarter 2004 including the net benefit of special items. Diluted earnings per share (EPS) for the quarter, including the net benefit of special items, was \$1.24, up \$0.30 per share from reported EPS in the first quarter 2004. During the first quarter 2005, the company realized a \$0.36 per share benefit from several tax items, which was partially offset by other special items, primarily restructuring costs and discontinued operations, of \$(0.25) per share. The net effect of these special items was a \$0.11 increase in reported EPS for the first quarter 2005. Adjusting results to exclude the benefit of these special items, earnings for the first quarter 2005 were \$1.13 per share, up 22 percent over the comparable adjusted figure of \$0.93 for the same period in 2004.

"We're off to a great start for the year, with strong performance in our core businesses contributing to the sixth consecutive quarter of double-digit organic revenue growth," said Steve Loranger, Chairman, President and Chief Executive Officer of ITT Industries. "Our Defense business continues to perform well, reporting 53 percent revenue growth, with organic revenue growth of 26 percent, and solid margin expansion. Fluid Technology saw 11 percent revenue growth, with organic revenue growth of 7 percent, and continued favorable order activity going into the second quarter. Higher revenue, along with operational improvements and strong cash flow combined to make this a very solid quarter for ITT."

"Taking everything into consideration, with our strong first quarter and improved visibility across most of our businesses, we're raising our earnings target for the full year to a range of \$5.10-\$5.25, up 12 - 15 percent over adjusted 2004 EPS. Our previous range for 2005 was \$5.00 - \$5.15. We now estimate that full-year 2005 revenues will range from \$7.4 - \$7.6 billion, up 10-13 percent from last year, and we are raising our full-year 2005 cash forecast to \$500 - \$550 million. This revised guidance reflects the long-term growth opportunities that we believe exist throughout ITT's portfolio."

#### First Quarter Financial Highlights

- \* First quarter 2005 revenues rose 25 percent over first quarter 2004 to \$1.9 billion on sales growth in all four business segments, the acquisition of Kodak's Remote Sensing business and the positive impact of foreign currency translation. Organic revenue, excluding foreign exchange and acquisitions, grew 13 percent in the first quarter and organic order growth was 20 percent.
- \* Segment operating income in the quarter grew 17 percent over the first quarter 2004 to \$173.5 million on higher revenue and operational improvements.
- \* The company's first quarter 2005 cash from operations improved approximately \$127 million over the first quarter 2004.

#### First Quarter Segment Highlights

##### Fluid Technology

- \* First quarter Fluid Technology revenues were \$639.6 million, up \$64.7 million or 11 percent from the first quarter 2004. Revenue growth was driven by organic growth in wastewater, building trades and industrial product sales, as well as acquisitions and the positive impact of foreign currency translation. Segment operating income was \$56 million and operating margin declined 40 basis points when including the impact of restructuring. Adjusting to exclude the effects of restructuring costs, operating income was \$62.5 million, up 12 percent from the comparable figure in the first quarter 2004, and operating margin increased slightly.

- \* ITT's corewater and wastewater business continues its growth trend on

strong demand for its pumps and water treatment technologies. The wastewater business grew first quarter revenues 16 percent over last year, and grew organic revenues 11 percent.

- \* Order activity for Fluid Technology's late cycle businesses continues to be favorable going into the second quarter, with the company pursuing a number of business opportunities in a broad range of markets, including industrial, chemical and mining in virtually every region of the world.
- \* As part of ITT's ongoing initiative to better align its business structure with its customer base, the company combined its Industrial and Engineered Products groups within Fluid Technology to create a \$550 million business focusing on Industrial and BioPharm markets.

#### Defense Electronics & Services

- \* Defense Electronics & Services revenues for the first quarter were \$775.7 million, up \$269.2 million or 53 percent over last year, due to the impact of the Remote Sensing business acquisition and to increased sales at nearly all of the segment's businesses, particularly Night Vision, Aerospace/Communication and Systems. Organic revenue growth was 26 percent. Operating income rose \$29.1 million or 60 percent to \$77.8 million, and operating margin rose 40 basis points on increased sales of higher margin products. The Defense backlog now stands at a record high \$3.52 billion, up 11 percent over the first quarter of 2004.
- \* The company's Night Vision business continues its growth trend, and in the first quarter won a sole source contract for Enhanced Night Vision Goggles (ENVGs) from the U.S. Army. The contract has a potential estimated value of \$560 million over five years. The ENVG combines the strengths of image intensification and infrared technologies into one unit, allowing soldiers to complete their missions more effectively, even when confronted by low-light conditions or obscurants such as smoke and fog.
- \* Based on the military's ongoing and growing need for secure communication systems, ITT's Aerospace/Communications division is well along in its plan to triple the production rate of its SINCGARS channel-hopping radio systems over its production level at the end of 2004.

#### Motion & Flow Control

- \* Motion & Flow Control revenues for the first quarter were \$297.6 million, up \$23.6 million or 9 percent on higher volume in friction materials and Aerospace Controls, and the positive impact of foreign currency translation. Organic revenue growth was 5 percent. Operating income declined \$0.5 million to \$38.6 million due to costs associated with restructuring; excluding restructuring costs, operating income was up \$4.9 million to \$44.2 million, while operating margin rose 60 basis points on improved product mix and operational improvements.
- \* ITT's friction materials business continues to gain market share in Europe, with 33 percent revenue growth in the first quarter. The company remains on track to open a new production facility in the U.S. and begin product shipments in the third quarter of this year.
- \* The company's Aerospace Controls business reported revenue growth of 22 percent for the quarter on increased demand for its switches, valves and actuators, and profitability increased on higher volume and operational improvements.

#### Electronic Components

- \* Electronic Components revenues for the first quarter rose \$16.3 million or 10 percent to \$173.7 million, with organic revenue growth of 8 percent, and a book-to-bill ratio of 1.04. Operating income was reduced by \$6 million due primarily to an increase in restructuring costs. Excluding the effects of restructuring, operating income was relatively flat at \$8.4 million.
- \* Sales growth in the Electronic Components segment was led by the company's mechatronic switches for off-road and heavy vehicles, which grew revenue by 48 percent over the same period last year. Stronger military and commercial aerospace markets led to increased sales of ITT's fiber optic and rack-and-panel connectors in those areas.

\* In an effort to better align the company's business structure with its end markets and enhance new product development, Electronic Components reorganized six product marketing units into two value centers: Commercial, which includes telecommunications, automotive and computer markets; and Industrial, which includes military and commercial aerospace, industrial, medical, energy and off-road transportation. Reorganization activities are expected to wrap up in the second quarter, with the goal of a more cost-efficient, streamlined, more customer-focused organization.

#### About ITT Industries

ITT Industries, Inc. (<http://www.itt.com>) supplies advanced technology products and services in key markets including: fluid and water management including water treatment; defense communication, opto-electronics, information technology and services; electronic interconnects and switches; and other specialty products. Headquartered in White Plains, NY, the company generated \$6.8 billion in 2004 sales.

In addition to the New York Stock Exchange, ITT Industries stock is traded on the Midwest, Pacific, Paris, London and Frankfurt exchanges.

For free B-roll/video content about ITT Industries, 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.

Certain material presented herein consists of "forward-looking statements" within the meaning of federal securities laws 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. Such factors include general economic conditions, foreign currency exchange rates, competition and other factors all as more thoroughly set forth in Item 1. Business and Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Forward-Looking Statements in the ITT Industries, Inc. Form 10-K Annual Report for the fiscal year ended December 31, 2004, and other of its filings with the Securities and Exchange Commission.

NOTE: ITT Industries believes that investors' understanding of the company's operating performance is enhanced by the use of certain non-GAAP financial measures, including adjusted GAAP net income and adjusted GAAP EPS, which Management considers useful in providing insight into operating performance, as it excludes the impact of special items that cannot be expected to recur on a quarterly basis. Management also believes that investors can better analyze the company's revenue and order growth by utilizing organic revenue and organic order growth measures that exclude the effect of foreign exchange translation and the effect of recent acquisitions. In addition, Management considers the use of free cash flow to be an important indication of the company's ability to make acquisitions, fund pension obligations, buy back outstanding shares and service debt. Free cash flow, adjusted net income, adjusted EPS, organic revenue and organic orders are not financial measures under GAAP, should not be considered as substitutes for cash from operating activities, EPS, net income or revenue as defined by GAAP, and may not be comparable to similarly titled measures reported by other companies. A reconciliation to the GAAP equivalents of these non-GAAP measures is set forth in the attached unaudited financial information.

ITT INDUSTRIES, INC. AND SUBSIDIARIES  
CONSOLIDATED CONDENSED INCOME STATEMENTS  
(In millions, except per share)  
(Unaudited)

	Three Months Ended March 31,	
	2005	2004
Sales and revenues	\$ 1,883.1	\$ 1,511.1
Costs of sales and revenues	1,287.7	1,003.4
Selling, general and administrative expenses	270.9	228.0
Research, development and engineering expenses	152.8	144.6
Restructuring and asset impairment charges	19.4	4.7
Total costs and expenses	1,730.8	1,380.7
Operating income	152.3	130.4

Interest expense	20.1		10.3
Interest income	14.2		9.2
Miscellaneous expense	5.0		3.6
Income from continuing operations before income taxes	141.4		125.7
Income tax expense	14.2		36.7
Income from continuing operations	127.2		89.0
Discontinued operations, including tax benefit of \$5.7, \$ - in each period	(10.7)		(0.1)
Net income	\$ 116.5	\$	88.9
Earnings Per Share:			
Income from continuing operations:			
Basic	\$ 1.37	\$	0.96
Diluted	\$ 1.35	\$	0.94
Discontinued operations:			
Basic	\$ 0.11	\$	--
Diluted	\$ 0.11	\$	--
Net income:			
Basic	\$ 1.26	\$	0.96
Diluted	\$ 1.24	\$	0.94
Average Common Shares - Basic			
	92.3		92.3
Average Common Shares - Diluted			
	94.2		94.5

ITT INDUSTRIES, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
(In millions)  
(Unaudited)

	March 31, 2005	December 31, 2004
	-----	-----
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 336.3	\$ 262.9
Receivables, net	1,238.8	1,174.3
Inventories, net	709.7	708.4
Current assets of discontinued operations	3.8	7.3
Deferred income taxes	99.9	107.2
Other current assets	89.2	69.1
Total current assets	2,477.7	2,329.2
Plant, property and equipment, net	942.9	980.9
Deferred income taxes	235.4	212.1
Goodwill, net	2,488.7	2,514.1
Other intangible assets, net	237.7	240.3
Other assets	1,080.3	1,000.1
Total assets	\$ 7,462.7	\$ 7,276.7
<b>Liabilities and Shareholders' Equity</b>		
<b>Current Liabilities:</b>		
Accounts payable	\$ 712.7	\$ 719.8
Accrued expenses	755.9	717.2
Accrued taxes	266.5	277.4
Current liabilities of discontinued operations	3.8	--
Notes payable and current maturities of long-term debt	905.0	729.2
Other current liabilities	0.2	2.2
Total current liabilities	2,644.1	2,445.8
Pension and postretirement benefits	1,374.1	1,378.5
Long-term debt	535.6	542.8
Other liabilities	564.7	566.6
Total liabilities	5,118.5	4,933.7
Shareholders' equity	2,344.2	2,343.0
Total liabilities and shareholders' equity	\$ 7,462.7	\$ 7,276.7

ITT INDUSTRIES, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(In millions)  
(Unaudited)

	Year Ended March 31,	
	2005	2004
Operating Activities		
Net income	\$ 116.5	\$ 88.9
Loss from discontinued operations	10.7	0.1
Income from continuing operations	127.2	89.0
Adjustments to income from continuing operations:		
Depreciation and amortization	55.5	48.6
Restructuring and asset impairment charges	19.4	4.7
Payments for restructuring	(10.8)	(9.5)
Change in receivables	(89.3)	(156.7)
Change in inventories	(18.1)	2.6
Change in accounts payable and accrued expenses	53.1	(5.4)
Change in accrued and deferred taxes	(10.6)	21.7
Change in other current and non-current assets	(111.4)	(115.4)
Change in other non-current liabilities	(5.2)	0.4
Other, net	2.6	5.6
Net cash - operating activities	12.4	(114.4)
Investing Activities		
Additions to plant, property and equipment	(30.4)	(28.9)
Acquisitions, net of cash acquired	(1.2)	(243.0)
Proceeds from sale of assets and businesses	3.6	2.6
Other, net	0.3	0.3
Net cash - investing activities	(27.7)	(269.0)
Financing Activities		
Short-term debt, net	179.3	251.2
Long-term debt repaid	(3.4)	(35.5)
Long-term debt issued	0.4	--
Repurchase of common stock	(82.4)	(39.6)
Proceeds from issuance of common stock	35.7	17.3
Dividends paid	(33.2)	(14.8)
Other, net	(0.3)	--
Net cash - financing activities	96.1	178.6
Exchange Rate Effects on Cash and Cash Equivalents	(9.4)	(8.9)
Net Cash - Discontinued Operations	2.0	(1.4)
Net change in cash and cash equivalents	73.4	(215.1)
Cash and cash equivalents - beginning of year	262.9	414.2
Cash and Cash Equivalents - end of period	336.3	199.1



ITT Industries Non-GAAP Press Release Reconciliation  
 Reported vs. Organic Revenue / Orders Growth  
 First Quarter 2005 & 2004

(\$ Millions)

(As Reported - GAAP)

	Sales & Revenues 3M 2005	Sales & Revenues 3M 2004	Change 2005 vs. 2004	% Change 2005 vs. 2004
ITT Industries - Consolidated	1,883.1	1,511.1	372.0	25%
Fluid Technology	639.6	574.9	64.7	11%
Water Wastewater Division	217.7	188.4	29.3	16%
Defense Electronics	775.7	506.5	269.2	53%
Motion & Flow Control	297.6	274.0	23.6	9%
Electronic Components	173.7	157.4	16.3	10%

	Orders 3M 2005	Orders 3M 2004	Change 2005vs.2004	%Change 2005vs.2004
ITT Industries - Consolidated	2,014.3	1,567.3	447.0	29%

	Orders 3M 2005	Sales 3M 2005	Orders / Sales Book-to-Bill
Electronic Components	180.1	173.7	1.04

ITT Industries Non-GAAP Press Release Reconciliation  
 Reported vs. Organic Revenue / Orders Growth  
 First Quarter 2005 & 2004

(\$ Millions)

(As Adjusted - Organic)

	Sales & Revenues 3M 2005	Acqui- sition Contri- bution 3M 2005	FX Contri- bution 3M 2005	Adj. Sales & Revenues 3M 2005	Sales & Revenues 3M 2004
ITT Industries - Consolidated	1,883.1	(146.2)	(27.6)	1,709.3	1,511.1
Fluid Technology	639.6	(9.2)	(15.6)	614.8	574.9
Water Wastewater Division	217.7	0.0	(8.7)	209.0	188.4
Defense Electronics	775.7	(136.0)	0.0	639.7	506.5
Motion & Flow Control	297.6	(1.0)	(8.7)	287.9	274.0
Electronic Components	173.7	0.0	(3.3)	170.4	157.4

	Orders 3M 2005	Acquisition Contribution 3M 2005	FX Contribution 3M 2005	Adj. Orders 3M 2005
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ITT Industries - Consolidated	2,014.3	(112.3)	(27.2)	1,874.8
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ITT Industries Non-GAAP Press Release Reconciliation  
 Reported vs. Organic Revenue / Orders Growth  
 First Quarter 2005 & 2004

(\$ Millions)

	Change Adj. 05 vs. 04	% Change Adj. 05 vs. 04
	-----	-----
ITT Industries - Consolidated	198.2	13%
Fluid Technology	39.9	7%
Water Wastewater Division	20.6	11%
Defense Electronics	133.2	26%
Motion & Flow Control	13.9	5%
Electronic Components	13.0	8%

	Orders 3M 2004	Change Adj. 05 vs. 04	% Change Adj. 05 vs. 04
ITT Industries - Consolidated	1,567.3	307.5	20%

ITT Industries Non-GAAP Press Release Reconciliation  
Segment Operating Income & OI Margin Adjusted for Restructuring  
First Quarter of 2005 & 2004

(\$ Millions)

	Q1 2005 As Reported	Q1 2004 As Reported	% Change 05 vs. 04	Q1 2005 As Reported	Adjust for 2005 Restruct- uring
Sales and Revenues:					
Electronic Components	173.7	157.4		173.7	
Defense Electronics & Services	775.7	506.5		775.7	
Fluid Technology	639.6	574.9		639.6	
Motion & Flow Control	297.6	274.0		297.6	
Intersegment eliminations	(3.5)	(1.7)		(3.5)	
Total Ongoing segments	1,883.1	1,511.1		1,883.1	
Dispositions and other	--	--		--	
Total Sales and Revenues	1,883.1	1,511.1		1,883.1	
Operating Margin:					
Electronic Components	0.6%	4.6%		0.6%	
Defense Electronics & Services	10.0%	9.6%		10.0%	
Fluid Technology	8.8%	9.2%		8.8%	
Motion & Flow Control	13.0%	14.3%		13.0%	
Total Ongoing Segments	9.2%	9.8%		9.2%	
Income:					
Electronic Components	1.1	7.3	-84.9%	1.1	7.3
Defense Electronics & Services	77.8	48.7	59.8%	77.8	0.0
Fluid Technology	56.0	52.7	6.3%	56.0	6.5
Motion & Flow Control	38.6	39.1	-1.3%	38.6	5.6
Total Segment Operating Income	173.5	147.8	17.4%	173.5	19.4

ITT Industries Non-GAAP Press Release Reconciliation  
Segment Operating Income & OI Margin Adjusted for Restructuring  
First Quarter of 2005 & 2004

(\$ Millions)

	Q1 2005 As Adjusted -----	Q1 2004 As Reported -----	Adjust for 2004 Restruct- uring -----	Q1 2004 As Adjusted -----	% Change Adj. 05 vs. 04 -----
Sales and Revenues:					
Electronic Components	173.7	157.4		157.4	
Defense Electronics & Services	775.7	506.5		506.5	
Fluid Technology	639.6	574.9		574.9	
Motion & Flow Control	297.6	274.0		274.0	
Intersegment eliminations	(3.5)	(1.7)		(1.7)	
Total Ongoing segments	1,883.1	1,511.1		1,511.1	
Dispositions and other	--	--		--	
Total Sales and Revenues	1,883.1	1,511.1		1,511.1	
Operating Margin:					
Electronic Components	4.8%	4.6%		5.5%	(70) BP
Defense Electronics & Services	10.0%	9.6%		9.6%	40 BP
Fluid Technology	9.8%	9.2%		9.7%	10 BP
Motion & Flow Control	14.9%	14.3%		14.3%	60 BP
Total Ongoing Segments	10.2%	9.8%		10.1%	
Income:					
Electronic Components	8.4	7.3	1.3	8.6	-2.3%
Defense Electronics & Services	77.8	48.7	0.0	48.7	59.8%
Fluid Technology	62.5	52.7	3.1	55.8	12.0%
Motion & Flow Control	44.2	39.1	0.2	39.3	12.5%
Total Segment Operating Income	192.9	147.8	4.6	152.4	26.6%

ITT Industries Non-GAAP Press Release Reconciliation  
 Reported vs. Adjusted Net Income & EPS  
 First Quarter of 2005 & 2004

(\$ Millions, except EPS and shares)

	Q1 2005 As Reported	Q1 2005 Adjust- ments	Q1 2005 As Adjusted	Q1 2004 As Reported	Q1 2004 Adjust- ments	Q1 2004 As Adjusted
	-----	-----	-----	-----	-----	-----
Segment Operating Income	173.5	19.4 #A	192.9	147.8	4.6 #G	152.4
Interest Income (Expense)	(5.9)	(5.6) #B	(11.5)	(1.1)	(2.9) #H	(4.0)
Other Income (Expense)	(5.0)	--	(5.0)	(3.6)	--	(3.6)
Gain on sale of Assets	--	--	--	--	--	--
Corporate (Expense)	(21.2)	(0.7) #C	(21.9)	(17.4)	0.1 #I	(17.3)
Income from Continuing Operations before Tax	141.4	13.1	154.5	125.7	1.8	127.5
Income Tax Items		(29.6) #D	(29.6)		(2.3) #J	(2.3)
Income Tax Expense	(14.2)	(4.1) #E	(18.3)	(36.7)	(0.6) #K	(37.3)
Total Tax Expense	(14.2)	(33.7)	(47.9)	(36.7)	(2.9)	(39.6)
Income from Continuing Operations	127.2	(20.6)	106.6	89.0	(1.1)	87.9
Income from Discontinued Operations	(10.7)	10.7 #F	0.0	(0.1)	0.1 #L	0.0
Net Income	116.5	(9.9)	106.6	88.9	(1.0)	87.9
Diluted EPS	1.24	(0.11)	1.13	0.94	(0.01)	0.93

#A - Remove Restructuring Expense of \$19.4M  
 #B - Remove Interest Income Due to Tax Refund (\$5.6M)  
 #C - Remove Other Refund (\$0.7M)  
 #D - Remove Tax Refund of (\$29.6M)  
 #E - Remove Tax Benefit on Special Items of (\$13.1M)  
 #F - Remove D.O. Income of \$10.7M  
 #G - Remove Restructuring Expense of \$4.6M  
 #H - Remove Interest Income Due to Tax Refund (\$2.9M)  
 #I - Remove Restructuring Expense of \$0.1M  
 #J - Remove Tax Refund of (\$2.3M)  
 #K - Remove Tax Benefit on Special Items of (\$1.8M)  
 #L - Remove D.O. Income of \$0.1M

ITT Industries Non-GAAP Press Release Reconciliation  
 Reported vs. Adjusted Net Income & EPS  
 First Quarter of 2005 & 2004

(\$ Millions, except EPS and shares)

	Change 2005 vs. 2004 As Adjusted -----	Percent Change 2005 vs. 2004 As Adjusted -----
Segment Operating Income		
Interest Income (Expense)		
Other Income (Expense)		
Gain on sale of Assets		
Corporate (Expense)		
Income from Continuing Operations before Tax		
Income Tax Items		
Income Tax Expense		
Total Tax Expense		
Income from Continuing Operations		
Income from Discontinued Operations		
Net Income	18.7	21%
Diluted EPS	\$ 0.20	22%

ITT Industries Non-GAAP Press Release Reconciliation  
 Cash From Operating Activities vs. Free Cash Flow  
 First Quarter of 2005 & 2004

(\$ Millions)

	1st Qtr 05 -----	1st Qtr 04 -----
Income from Continuing Ops	127.2	89.0
Depreciation	47.1	43.7
Amortization	8.4	4.9
Working Capital	(86.5)	(118.0)
Pension Pre-funding	(100.0)	(100.0)
Other	16.2	(34.0)
Cash from Operations	12.4	(114.4)
Capital Expenditures	(30.4)	(28.9)
Pension Pre-funding	100.0	100.0
Free Cash Flow	82.0	(43.3)

ITT Industries Non-GAAP Press Release Reconciliation  
Cash From Operating Activities vs. Free Cash Flow  
Second Quarter & Full Year 2005

	Free Cash Flow Q2 2005	
	Lower	Upper
Cash from Operations	140.0	165.0
Capital Expenditures	(90.0)	(90.0)
Pension Prefunding	100.0	100.0
Free Cash Flow	150.0	175.0

	Free Cash Flow FY 2005	
	Lower	Upper
Cash from Operations	600.0	650.0
Capital Expenditures	(200.0)	(200.0)
Pension Prefunding	100.0	100.0
Free Cash Flow	500.0	550.0

ITT Industries Non-GAAP Press Release Reconciliation  
Reported vs. Adjusted Net Income & EPS  
Full Year of 2005 & 2004

	Full Year 2005 EPS**		
	Lower Limit	Upper Limit	Full Year 2004 EPS**
As Reported*	5.21	5.36	4.58
Adjustments			
Restructuring	0.14	0.14	0.28
Interest	(0.04)	(0.04)	(0.03)
Tax Settlement	(0.32)	(0.32)	(0.17)
Gain on Sale of Investments	--	--	(0.15)
Discontinued Operations	0.11	0.11	0.05
Adjusted Net Income	5.10	5.25	4.56

\*Amount represents projected figures for full year 2005

\*\* Represents diluted EPS

SOURCE ITT Industries, Inc.

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