

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person * <u>McClain Gretchen W</u>  (Last) (First) (Middle) 4 WEST RED OAK LANE  (Street) WHITE PLAINS NY 10604  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ITT CORP [ ITT ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/11/2007</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/11/2007		M		16,667	A	\$55.59	46,774	D	
Common Stock	05/11/2007		S		2,167	D	\$66.01	44,607	D	
Common Stock	05/11/2007		S		2,500	D	\$66.02	42,107	D	
Common Stock	05/11/2007		S		800	D	\$66.05	41,307	D	
Common Stock	05/11/2007		S		2,300	D	\$66.03	39,007	D	
Common Stock	05/11/2007		S		1,000	D	\$66	38,007	D	
Common Stock	05/11/2007		S		1,000	D	\$66.04	37,007	D	
Common Stock	05/11/2007		S		6,900	D	\$65.98	30,107 <sup>(1)</sup>	D	
Common Stock								111 <sup>(2)</sup>	I	401K Plan

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (Right to Buy)	\$55.59	05/11/2007		M			16,667	(3)	09/19/2012	Common Stock	16,667	\$0.00	33,333	D	

**Explanation of Responses:**

- Includes 29,852 shares of Restricted Stock awarded under the ITT 2003 Equity Incentive Plan and 255 shares acquired through the Direct Sale and Dividend Reinvestment Plan reflecting accumulations through 5/11/2007.
- As of 5/10/2007
- Options awarded on 9/19/2005 under the ITT 2003 Equity Incentive Plan. Options will become exercisable in one-third cumulative annual installments on the first, second and third anniversaries of the date of grant. 16,667 options under this award became fully exercisable 9/19/2006.

**Remarks:**

/s/Kathleen S. Stolar, Secretary of ITT Corporation by power of attorney for Gretchen W. McClain 05/11/2007

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.