

**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 * <b>Gaffney Steven F</b>  (Last) (First) (Middle) 4 WEST RED OAK LANE  (Street) WHITE PLAINS NY 10604  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>ITT CORP [ ITT ]</b>	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) <b>Senior Vice President</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>04/07/2008</b>	
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	04/07/2008		M		23,000	A	\$45.47	83,730	D	
Common Stock	04/07/2008		M		11,381	A	\$52.68	95,111	D	
Common Stock	04/07/2008		S		34,381	D	\$56.12	60,730	D	
Common Stock								1,732 <sup>(1)</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
Stock Option (Right to Buy)	\$45.47	04/07/2008		M			23,000	(2)	03/08/2012	Common Stock	23,000	\$0.00	0	D	
Common Stock (Right to Buy)	\$52.68	04/07/2008		M			11,381	(3)	03/06/2013	Common Stock	11,381	\$0.00	5,690	D	

**Explanation of Responses:**

- As of 3/7/08.
- Options granted under the ITT Corporation 2003 Equity Incentive Plan. Options exercisable in one-third cumulative annual installments after the first (3/8/2006), second (3/8/2007) and third (3/8/2008) anniversaries of the date of grant.
- Options granted under the 2003 ITT Corporation Equity Incentive Plan. Options exercisable in one-third cumulative annual installments on the first (03/06/2007), second (03/06/2008) and third (03/06/2009) anniversaries of the date of grant.

**Remarks:**

/s/Kathleen S. Stolar, Secretary  
of ITT Corporation by power of 04/08/2008  
attorney for Steven F. Gaffney

\*\* 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.