

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): July 1, 2005

ITT INDUSTRIES, INC.
(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 10604
(Address of principal (Zip Code)
executive offices)

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)

Item 1.01 Entry into a Material Definitive Agreement

On May 31, 2005, the Company and George E. Minnich entered into a letter agreement (the "George E. Minnich Letter Agreement") to be effective as of July 1, 2005, conditioned upon compliance with the Company's standard employment policies. A copy of the summary of final terms for the George E. Minnich Letter Agreement is filed with this report as Exhibit 99.1. The George E. Minnich Letter Agreement will be filed as an exhibit to the Company's next quarterly report on Form 10-Q.

The material terms and conditions of the George E. Minnich Letter Agreement provide for, among other things, annual base salary, annual incentive, long-term incentive awards, restricted stock awards, automobile allowance, relocation benefits, severance, participation in the Company's various salaried benefit programs upon satisfaction of participation conditions, group accident insurance and vacation allowance in accordance with Company policy.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

On June 6, 2005 the Company issued a press release and reported on Form 8-K that George E. Minnich was expected to join the Company effective July 1, 2005 as its Senior Vice President and Chief Financial Officer. The Company also reported that Edward W. Williams would resign from his position as Chief Financial Officer effective July 1, 2005. Mr. Minnich joined the Company on July 1, 2005 and was elected Senior Vice President and Chief Financial Officer effective as of July 1, 2005. Mr. Williams resigned from his position as Chief Financial Officer effective July 1, 2005.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

99.1 Summary of Final Terms: George E. Minnich Letter Agreement

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

Kathleen S. Stolar

Its: Vice President, Secretary
and Associate General Counsel

Date: July 1, 2005

SUMMARY TERMS: GEORGE E. MINNICH EMPLOYMENT LETTER

Annual Base Salary	\$460,000
Annual Incentive	Calculated in accordance with the ITT Industries Annual Incentive Plan for Executive Officers, but if the bonus calculated under the plan is less than \$345,000 or 75% of annual base salary, a separate payment will be made outside of the plan such that the total payment will be no less than \$345,000 or 75% of annual base salary for the 2005 performance year. Payment (s) anticipated to be made in March 2006.
Long-Term Incentive Awards	<p>Stock options granted under the ITT Industries 2003 Equity Incentive Plan:</p> <p>25,000 nonqualified stock options, with an exercise price equal to the closing price of ITT Industries common stock on the first day of employment and exercisable upon the earlier of (1) a 25% closing share price appreciation for ten consecutive days as reported by the New York Stock Exchange or (2) six years from the date of grant. Nevertheless, options may not be exercised prior to three years from the grant date and have a term of seven years.</p> <p>Target awards under the ITT Industries' 1997 Long-Term Incentive Plan:</p> <ul style="list-style-type: none">o 2004 target award of \$250,000. Measurement period January 1, 2004 through December 31, 2006. Payment, if any, will be made in January 2007.o 2005 target award of \$500,000. Measurement period January 1, 2005 through December 31, 2007. Payment, if any, will be made in January 2008. <p>Ultimate value of awards is determined based on ITT Industries' Total Shareholder Return (TSR). TSR is the measure of Company's relative performance as compared to the S&P Industrials(R).</p>

Restricted Stock Awards	10,000 shares of restricted stock to be granted under the ITT Industries 2003 Equity Incentive Plan on the first day of employment. The restricted stock vests in installments of 5,000 shares after three years from the date of grant and 5,000 shares after five years from the date of grant. Upon termination prior to the vesting date, other than for cause, restrictions with respect to restricted shares lapse and Mr. Minnich will receive these shares without restriction, upon satisfactory payment to ITT Industries of any tax obligation.
Automobile Allowance	Monthly automobile allowance of \$1,300
Relocation Benefits	Reimbursement of relocation costs in accordance with Company policy. Payment of all appropriate closing costs associated with the purchase of a residence in the White Plains, New York area. One month salary as a "settling in" allowance on a tax protected basis.
Severance	<p>- Coverage under the ITT Industries Senior Executive Severance Pay Plan, but subject to a severance benefit equal to two years of base salary if terminated other than for cause. If terminated other than for cause during the first three years of employment, an additional lump sum termination payment of \$515,000 will be paid.</p> <p>- Coverage under the ITT Industries, Inc. Special Senior Executive Severance Pay Plan which provides, in part for severance pay equal to the sum of three times the highest annual base salary rate paid and three times the highest bonus paid in respect of the three years preceding a change of control. For purposes of this plan, if Mr. Minnich is terminated during the first year of employment the base salary rate shall be the current salary and the bonus for the performance year 2005 will be a target of 75% of said base salary.</p>

Benefit Plans	Coverage under the ITT Industries Salaried Benefits Program
Group Accident Insurance	Coverage under Group Accident Insurance Program for Officers and Directors
Vacation	Paid Vacation under the ITT Industries Executive Vacation Policy. Two weeks for 2005. Four weeks of vacation each year beginning January 2006.