

**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>Crum Scott A</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>Senior Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) 09/27/2006	
		6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> Form filed by More than One Reporting Person

**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	09/27/2006		M		28,000	A	\$37.46	44,611	D	
Common Stock	09/27/2006		S		6,400	D	\$50.55	38,211	D	
Common Stock	09/27/2006		S		13,700	D	\$50.57	24,511	D	
Common Stock	09/27/2006		S		7,900	D	\$50.56	16,611 <sup>(1)</sup>	D	
Common Stock								637.7358	I	401K Plan <sup>(2)</sup>

**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)	\$37.46	09/27/2006		M		28,000		(3)	02/02/2014	Common Stock	28,000	(4)	0	D	

**Explanation of Responses:**

- The 16,611 includes 9,987 shares of restricted stock, of which, 2,987 were awarded on March 6, 2006 under the ITT Industries, Inc. 2003 Equity Incentive Plan. The 2,987 shares awarded on March 6, 2006 are subject to a three-year restriction. The total also includes 482 shares in the Dividend Reinvestment Plan as of 9/27/2006 and 6,142 shares directly owned.
- As of 9/27/2006
- Options granted under the ITT Industries, Inc. 2003 Equity Incentive Plan exercisable upon the earlier of 25% appreciation in stock price over the option exercise price, sustained for ten consecutive trading days, or nine years from the grant date. These shares became exercisable on 6/22/2005.
- Price is not applicable.

**Remarks:**

/s/Kathleen S. Stolar, Secretary  
of ITT Corporation by power of 09/29/2006  
attorney for Scott A. Crum

\*\* 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.