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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 28, 2006

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 (Address of principal executive offices)	10604 (Zip Code)
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Registrant's telephone number, including area code: (914) 641-2000

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

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))

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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 information on the results of operations for ITT Industries, Inc. for the first quarter 2006 and the Company's increased fiscal year 2006 earnings per share and revenue guidance and other forward-looking statements relating to 2006 as presented in a press release dated April 28, 2006. 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

(d) Exhibits

99.1 Press release dated April 28, 2006.

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: April 28, 2006

ITT REPORTS FIRST QUARTER 2006 EPS OF \$0.83, INCLUDING IMPACT OF SPECIAL ITEMS

- Earnings excluding special items are \$0.63 per share, up 19 percent, and up 21 percent excluding adoption of SFAS-123R
- Revenue up 7 percent to \$1.89 billion on strong growth in Fluid Technology and Defense; organic revenue up 8 percent
- Orders up 25 percent with gains in all segments; organic orders up 27 percent
- Operating improvements drive margin gain of 110 basis points, excluding special items
- Company raises FY 2006 earnings forecast excluding special items from \$2.89 - \$2.96 to \$2.91 - \$2.97 per share, and raises FY revenue range from \$7.82 - \$7.97 billion to \$7.90 - \$8.01 billion

WHITE PLAINS, N.Y., April 28 /PRNewswire-FirstCall/ -- ITT Industries, Inc. (NYSE: ITT) today reported first quarter 2006 net income of \$155.9 million or \$0.83 per share, including the net impact of special items of \$37.8 million or \$0.20 per share, with the gain on the sale of ITT's auto tubing and Richter businesses partially offset by restructuring charges. Excluding special items, earnings from continuing operations grew 19 percent to \$0.63 per share over the first quarter 2005. Excluding the (\$0.01) per share impact of the adoption of SFAS - 123R, earnings grew 21 percent to \$0.64 per share. First quarter 2006 revenue was \$1.89 billion, up 7 percent over the period last year.

"The first quarter has given us good momentum for the year, with revenue growth of 7 percent and organic revenue growth of 8 percent, and with income, margin and order growth in all four segments," said Steve Loranger, Chairman, President and Chief Executive Officer. "Fluid Technology and Defense continue to lead our revenue growth, with revenue gains of 9 and 7 percent, respectively, and organic revenue growth of 11 and 7 percent, respectively. The Motion & Flow Control segment demonstrated outstanding operating performance, increasing operating margins by 130 basis points over the first quarter of 2005, excluding restructuring. Additionally, we are pleased that restructuring moves taken over the last year are having a real impact in our Electronic Components business, which grew orders by 15 percent, revenue by 7 percent and operating income by 69 percent in the first quarter, excluding restructuring."

"We expect sustained strength in the year ahead, particularly in Defense and the Water and Wastewater businesses," Loranger said. "Company-wide revenue growth, order growth, and operating improvements are a testament to the strength of our management team. We will continue to use ITT's Management System to strengthen our market leadership positions and expand corporate-wide sourcing and lean initiatives to support our long-term growth objectives."

2006 Outlook

"We laid out an aggressive growth plan for 2006 and expect to deliver on that commitment," Loranger added. "Based on our strong start for the year, we are raising our full-year earnings forecast excluding special items from a range of \$2.89 - \$2.96 to \$2.91 - \$2.97 per share, up 12 - 15 percent compared to 2005, including the estimated (\$0.09) per share impact from the adoption of SFAS-123R. Excluding the impact of the adoption of SFAS-123R, our outlook for full year 2006 earnings from continuing operations excluding special items would be up 16 - 18 percent. We're also raising the mid-point of our full-year revenue guidance by \$50 million, from a range of \$7.82 - \$7.97 billion to \$7.90 - \$8.01 billion."

Primary Business Results

Fluid Technology

- * First quarter 2006 Fluid Technology revenue was \$685.7 million, up \$55.6 million or 9 percent; organic revenues grew 11 percent over the period in 2005, led by Water and Wastewater and Industrial/Biopharm. Operating income was \$63.3 million, including the impact of restructuring. Excluding restructuring, operating income was up 10 percent to \$67.3 million.
- * Order activity remains robust in this segment, with double digit organic order growth in Water/Wastewater, Industrial/Biopharm and Building Trades. Segment organic orders grew 12 percent in the quarter.
- * Growth was particularly strong in the wastewater business, with 14

percent growth in organic revenue and 17 percent growth in organic orders. ITT's Flygt group is preparing to introduce a new series of large pumps incorporating the company's N-pump technology, extending the N-pump's energy-saving and life-cycle cost advantages through its wastewater products. This month, Flygt also introduced a new line of dewatering pumps using N-pump technology.

- * In the first quarter, ITT was awarded the contract to provide pumps and systems for the 2008 Summer Olympic Kayaking venue in Beijing. The course will be designed to move 5,000 gallons of water/second over the 500-meter course. It is the fourth summer Olympic kayaking course powered by ITT Fluid Technology products.

Defense Electronics & Services

- * ITT's Defense Electronics & Services segment reported first quarter revenues of \$831.1 million, up 7 percent over the same period in 2005. Operating income for the segment was \$95.8 million, including the impact of restructuring. Excluding restructuring, operating income was up 26 percent in the quarter to \$97.8 million. Higher volume, better yields and contract performance drove Defense operating margin up 180 basis points in the first quarter, excluding restructuring.
- * Order activity remains strong, with order growth of 45 percent in the quarter, led by Aerospace Communications, Night Vision, Systems and Space, increasing ITT's Defense backlog by 10 percent to \$3.9 billion. Order growth in Defense is expected to continue outpacing revenue growth through 2006.
- * The growth at Defense is being led by Aerospace Communications, which has more than tripled its production rate for its SINCGARS tactical radios over the last year. During the first quarter, ITT received a U.S. Army order for 60,000 additional radios valued at more than \$400 million, extending the growth visibility in this important product line. The company also foresees greater potential for international sales of SINCGARS, as coalition partners and allies upgrade their communications to be compatible with U.S. forces.
- * ITT's Systems division continues to grow revenues due to increased outsourcing of services by the U.S. Department of Defense. Revenues were up 17 percent in the first quarter, and orders grew 42 percent.

Motion & Flow Control

- * First quarter revenues for ITT's Motion & Flow Control segment were \$188.3 million, down 1 percent from the first quarter last year, primarily due to the negative impact of foreign currency translation. On an organic basis, Motion & Flow Control revenues grew 5 percent. First quarter operating income for the segment was \$35.9 million, including the impact of restructuring charges. Excluding restructuring, operating income for this segment was \$38.2 million, up 6 percent, and segment operating margin grew 130 basis points on higher volumes and operating improvements at Leisure Marine, Friction Materials and Aerospace Controls.
- * Order activity levels are robust, with 7 percent order growth and 13 percent organic order growth over the same period last year, driven primarily in Friction Materials and Leisure Marine.
- * Aerospace Controls, which produces fuel valves and other components, continues to benefit from the upturn in the aerospace market, with organic revenue growth of 18 percent.

Electronic Components

- * First quarter revenues for the Electronic Components segment were \$185 million, up 7 percent over the same period in 2005. Organic revenue grew 10 percent, with growth in cellular handsets, transportation, auto and industrial markets. Operating income for the first quarter was \$7.5 million including the impact of restructuring charges. Excluding restructuring, operating income was \$14.2 million, up 69 percent over the first quarter last year, and operating margins grew 290 basis points, primarily driven by restructuring actions and other operational improvements made over the last year, as well as higher volumes.

- * Order intake at Electronic Components was at the highest level since the third quarter 2000, up 15 percent over the first quarter last year, and up 18 percent on an organic basis. This is primarily attributable to growth in the cellular handset market. The segment's book-to-bill ratio stood at 1.12.
- * The process to prepare Electronic Components' Switches business for disposition is underway. The company will continue to improve and manage the business to create value until a disposition is completed.

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 \$7.4 billion in 2005 sales. In addition to the New York Stock Exchange, ITT Industries stock is traded on the 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.

"Safe Harbor Statement" under the Private Securities Litigation Reform Act of 1995 ("the Act"):

Certain material presented herein includes forward-looking statements intended to qualify for the safe harbor from liability established by the Act. These forward-looking statements include statements that describe the Company's business strategy, outlook, objectives, plans, intentions or goals, and any discussion of future operating or financial performance. Whenever used, words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "target" and other terms of similar meaning are intended to identify such forward-looking statements. Forward-looking statements are uncertain and to some extent unpredictable, 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. Factors that could cause results to differ materially from those anticipated by the Company include general global economic conditions, decline in consumer spending, interest and foreign currency exchange rate fluctuations, availability of commodities, supplies and raw materials, competition, acquisitions or divestitures, changes in government defense budgets, employment and pension matters, contingencies related to actual or alleged environmental contamination, claims and concerns, intellectual property matters, personal injury claims, governmental investigations, tax obligations, and changes in generally accepted accounting principles. Other factors are more thoroughly set forth in Item 1. Business, Item 1A. Risk Factors, and Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Forward-Looking Statements in the ITT Industries, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2005, and other of its filings with the Securities and Exchange Commission. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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

	Three Months Ended March 31,	

	2006	2005
	-----	-----
Sales and revenues	\$ 1,886.7	\$ 1,765.9
Costs of sales and revenues	1,383.5	1,296.4
Selling, general and administrative expenses	270.3	262.9
Research and development expenses	42.7	44.3
Restructuring and asset impairment charges	15.1	18.4
Total costs and expenses	1,711.6	1,622.0
Operating income	175.1	143.9
Interest expense	19.9	20.1
Interest income	3.7	14.2
Miscellaneous expense	5.3	5.0
Income from continuing operations before income taxes	153.6	133.0
Income tax expense	46.1	11.6
Income from continuing operations	107.5	121.4
Discontinued operations, including tax expense/(benefit) of \$7.4, \$ (3.1) in each period	48.4	(4.9)
Net income	\$ 155.9	\$ 116.5
Earnings Per Share:		
Income from continuing operations:		
Basic	\$ 0.58	\$ 0.66
Diluted	\$ 0.57	\$ 0.64
Discontinued operations:		
Basic	\$ 0.26	\$ (0.03)
Diluted	\$ 0.26	\$ (0.02)
Net income:		
Basic	\$ 0.84	\$ 0.63
Diluted	\$ 0.83	\$ 0.62
Average Common Shares - Basic	184.6	184.6
Average Common Shares - Diluted	187.8	188.5

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

	March 31, 2006	December 31, 2005
	-----	-----
Assets		
Current Assets:		
Cash and cash equivalents	\$ 623.8	\$ 451.0
Receivables, net	1,317.3	1,268.1
Inventories, net	707.0	661.3
Current assets of discontinued operations	-	256.9
Deferred income taxes	73.2	73.6
Other current assets	102.9	69.9
Total current assets	2,824.2	2,780.8
Plant, property and equipment, net	829.3	837.0
Deferred income taxes	90.0	87.5
Goodwill, net	2,284.8	2,249.1
Other intangible assets, net	210.4	214.8
Other assets	985.4	894.2
Total assets	\$ 7,224.1	\$ 7,063.4
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable	\$ 816.8	\$ 797.2
Accrued expenses	785.5	745.8
Accrued taxes	167.4	187.1
Current liabilities of discontinued operations	-	77.9
Notes payable and current maturities of long-term debt	819.5	751.4
Other current liabilities	8.0	8.3
Total current liabilities	2,597.2	2,567.7
Pension and postretirement benefits	735.4	733.8
Long-term debt	514.4	516.3
Other liabilities	515.9	522.2
Total liabilities	4,362.9	4,340.0
Shareholders' equity	2,861.2	2,723.4
Total liabilities and shareholders' equity	\$ 7,224.1	\$ 7,063.4

ITT INDUSTRIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)
(Unaudited)

	Three Months Ended March 31,	
	2006	2005
Operating Activities		
Net income	\$ 155.9	\$ 116.5
(Income) loss from discontinued operations	(48.4)	4.9
Income from continuing operations	107.5	121.4
Adjustments to income from continuing operations:		
Depreciation and amortization	50.7	49.5
Restructuring and asset impairment charges	15.1	18.4
Payments for restructuring	(18.1)	(9.6)
Change in receivables	(40.3)	(82.5)
Change in inventories	(45.2)	(17.3)
Change in accounts payable and accrued expenses	25.7	55.4
Change in accrued and deferred taxes	(29.7)	(12.5)
Change in other current and non-current assets	(113.2)	(110.5)
Change in other non-current liabilities	(6.6)	(5.2)
Other, net	11.1	0.2
Net cash - operating activities	(43.0)	7.3
Investing Activities		
Additions to plant, property and equipment	(29.7)	(26.4)
Acquisitions, net of cash acquired	(23.7)	(1.2)
Proceeds from sale of assets and businesses	225.3	3.6
Other, net	(1.6)	0.2
Net cash - investing activities	170.3	(23.8)
Financing Activities		
Short-term debt, net	67.0	179.3
Long-term debt repaid	(0.6)	(3.4)
Long-term debt issued	-	0.4
Repurchase of common stock	(68.8)	(82.4)
Proceeds from issuance of common stock	36.9	35.7
Dividends paid	(16.6)	(33.2)
Other, net	7.5	(0.3)
Net cash - financing activities	25.4	96.1
Exchange Rate Effects on Cash and Cash Equivalents	6.7	(9.2)
Net Cash - Discontinued Operations Operating	15.6	4.5
Net Cash - Discontinued Operations Investing	(2.2)	(1.5)
Net change in cash and cash equivalents	172.8	73.4
Cash and cash equivalents - beginning of year	451.0	262.9
Cash and Cash Equivalents - end of period	\$ 623.8	\$ 336.3

ITT Industries Non-GAAP Press Release Reconciliation
 Reported vs. Organic Revenue / Orders Growth
 First Quarter 2006 & 2005
 (\$ Millions)

	(As Reported - GAAP)			
	Sales & Revenues 3M 2006	Sales & Revenues 3M 2005	Change 2006 vs. 2005	% Change 2006 vs. 2005
ITT Industries - Consolidated	1,886.7	1,765.9	120.8	7%
Fluid Technology	685.7	630.1	55.6	9%
Wastewater	246.3	222.1	24.2	11%
Defense Electronics & Services	831.1	775.7	55.4	7%
Electronic Components	185.0	173.7	11.3	7%
Motion & Flow Control	188.3	190.0	(1.7)	-1%
Aerospace Controls	21.4	18.2	3.2	18%
	Orders 3M 2006	Orders 3M 2005	Change 2006 vs. 2005	% Change 2006 vs. 2005
ITT Industries - Consolidated	2,378.6	1,897.0	481.6	25%
Defense Electronics & Services	1,213.6	835.9	377.7	45%
Fluid Technology	762.3	698.1	64.2	9%
Water Wastewater	513.3	478.1	35.2	7%
Wastewater	291.2	258.6	32.6	13%
Industrial Biopharm	162.9	145.9	17.0	12%
Building Trades	97.3	83.9	13.4	16%
Motion & Flow Control	196.0	182.9	13.1	7%
Electronic Components	206.7	180.1	26.6	15%
	Orders 3M 2006	Sales 3M 2006	Orders / Sales Book-to -Bill	
Electronic Components	206.7	185.0	1.12	

(As Adjusted - Organic)

	Sales & Revenues 3M 2006	Acquisition Contribution 3M 2006	FX Contribution 3M 2006	Adj. Sales & Revenues 3M 2006
ITT Industries - Consolidated	1,886.7	(4.6)	33.9	1,916.0
Fluid Technology	685.7	(4.6)	17.6	698.7
Wastewater	246.3	(4.6)	11.3	253.0
Defense Electronics & Services	831.1	0.0	0.0	831.1
Electronic Components	185.0	0.0	5.7	190.7
Motion & Flow Control	188.3	0.0	10.7	199.0
Aerospace Controls	21.4	0.0	0.0	21.4

	Orders 3M 2006	Acquisition Contribution 3M 2006	FX Contribution 3M 2006	Adj. Orders 3M 2006
ITT Industries - Consolidated	2,378.6	(2.7)	34.6	2,410.5
Defense Electronics & Services	1,213.6	0.0	-	1,213.6
Fluid Technology	762.3	(2.7)	19.1	778.7
Water Wastewater	513.3	(2.7)	20.6	531.2
Wastewater	291.2	(2.7)	12.9	301.4
Industrial Biopharm	162.9	0.0	(0.6)	162.3
Building Trades	97.3	0.0	(0.5)	96.8
Motion & Flow Control	196.0	0.0	9.8	205.8
Electronic Components	206.7	0.0	5.5	212.2

	Sales & Revenues 3M 2005	Change Adj. 06 vs. 05	% Change Adj. 06 vs. 05
	-----	-----	-----
ITT Industries - Consolidated	1,765.9	150.1	8%
Fluid Technology	630.1	68.6	11%
Wastewater	222.1	30.9	14%
Defense Electronics & Services	775.7	55.4	7.1%
Electronic Components	173.7	17.0	10%
Motion & Flow Control	190.0	9.0	5%
Aerospace Controls	18.2	3.2	18%

	Orders 3M 2005	Change Adj. 06 vs. 05	% Change Adj. 06 vs. 05
	-----	-----	-----
ITT Industries - Consolidated	1,897.0	513.5	27%
Defense Electronics & Services	835.9	377.7	45%
Fluid Technology	698.1	80.6	12%
Water Wastewater	478.1	53.1	11%
Wastewater	258.6	42.8	17%
Industrial Biopharm	145.9	16.4	11%
Building Trades	83.9	12.9	15%
Motion & Flow Control	182.9	22.9	13%
Electronic Components	180.1	32.1	18%

ITT Industries Non-GAAP Press Release Reconciliation
Segment Operating Income & OI Margin Adjusted for Restructuring
First Quarter of 2006 & 2005
(\$ Millions)

	Q1 2006 As Reported	Q1 2005 As Reported	% Change 06 vs. 05	Q1 2006 As Reported	Adjust for 2006 Restruc- turing
	-----	-----	-----	-----	-----
Sales and Revenues:					
Electronic Components	185.0	173.7		185.0	
Defense Electronics & Services	831.1	775.7		831.1	
Fluid Technology	685.7	630.1		685.7	
Motion & Flow Control	188.3	190.0		188.3	
Intersegment eliminations	(3.4)	(3.6)		(3.4)	
Total Ongoing segments	1,886.7	1,765.9		1,886.7	
Dispositions and other	-	-		-	
Total Sales and Revenues	1,886.7	1,765.9		1,886.7	
Operating Margin:					
Electronic Components	4.1%	0.6%		4.1%	
Defense Electronics & Services	11.5%	10.0%		11.5%	
Fluid Technology	9.2%	8.7%		9.2%	
Motion & Flow Control	19.1%	16.6%		19.1%	
Total Ongoing Segments	10.7%	9.3%		10.7%	
Income:					
Electronic Components	7.5	1.1	581.8%	7.5	6.7
Defense Electronics & Services	95.8	77.8	23.1%	95.8	2.0
Fluid Technology	63.3	54.6	15.9%	63.3	4.0
Motion & Flow Control	35.9	31.6	13.6%	35.9	2.3
Total Segment Operating Income	202.5	165.1	22.7%	202.5	15.0

	Q1 2006 As Adjusted	Q1 2005 As Reported	Adjust for 2005 Restruc- turing	Q1 2005 As Adjusted	% Change Adj. 06 vs. 05
	-----	-----	-----	-----	-----
Sales and Revenues:					
Electronic Components	185.0	173.7		173.7	
Defense Electronics & Services	831.1	775.7		775.7	
Fluid Technology	685.7	630.1		630.1	
Motion & Flow Control	188.3	190.0		190.0	
Intersegment eliminations	(3.4)	(3.6)		(3.6)	
Total Ongoing segments	1,886.7	1,765.9		1,765.9	
Dispositions and other	-	-		-	
Total Sales and Revenues	1,886.7	1,765.9		1,765.9	
Operating Margin:					
Electronic Components	7.7%	0.6%		4.8%	290 BP
Defense Electronics & Services	11.8%	10.0%		10.0%	180 BP
Fluid Technology	9.8%	8.7%		9.7%	10 BP
Motion & Flow Control	20.3%	16.6%		19.0%	130 BP
Total Ongoing Segments	11.5%	9.3%		10.4%	110 BP
Income:					
Electronic Components	14.2	1.1	7.3	8.4	69.0%
Defense Electronics & Services	97.8	77.8	0.0	77.8	25.7%
Fluid Technology	67.3	54.6	6.5	61.1	10.1%
Motion & Flow Control	38.2	31.6	4.5	36.1	5.8%
Total Segment Operating Income	217.5	165.1	18.3	183.4	18.6%

ITT Industries Non-GAAP Press Release Reconciliation
Reported vs. Adjusted Net Income & EPS
First Quarter of 2006 & 2005
(\$ Millions, except EPS and shares)

	Q1 2006 As Reported -----	Q1 2006 Adjustments -----	Q1 2006 As Adjusted -----	Q1 2005 As Reported -----
Segment Operating Income	202.5	15.0#A	217.5	165.1
Interest Income (Expense)	(16.2)	-	(16.2)	(5.9)
Other Income (Expense)	(5.3)	-	(5.3)	(5.0)
Gain on sale of Assets	-	-	-	-
Corporate (Expense)	(27.4)	0.1#A	(27.3)	(21.2)
Income from Continuing Operations before Tax	153.6	15.1	168.7	133.0
Income Tax Items			-	-
Income Tax Expense	(46.1)	(4.5)#B	(50.6)	(11.6)
Total Tax Expense	(46.1)	(4.5)	(50.6)	(11.6)
Income from Continuing Operations	107.5	10.6	118.1	121.4
Income from Discontinued Operations	48.4	(48.4)#C	0.0	(4.9)
Net Income	155.9	(37.8)	118.1	116.5
Diluted EPS	0.83	(0.20)	0.63	0.62
Stock Option Expenses			0.01	
Diluted EPS Excluding Stock Option Expense			0.64	

	Q1 2005 Adjustments	Q1 2005 As Adjusted	Change 2006 vs. 2005 As Adjusted	Percent Change 2006 vs. 2005 As Adjusted
	-----	-----	-----	-----
Segment Operating Income	18.3#D	183.4		
Interest Income (Expense)	(5.6)#E	(11.5)		
Other Income (Expense)	-	(5.0)		
Gain on sale of Assets	-	-		
Corporate (Expense)	(0.6)#F	(21.8)		
Income from Continuing Operations before Tax	12.1	145.1		
Income Tax Items	(29.6)#G	(29.6)		
Income Tax Expense	(3.8)#H	(15.4)		
Total Tax Expense	(33.4)	(45.0)		
Income from Continuing Operations	(21.3)	100.1		
Income from Discontinued Operations	4.9#I	-		
Net Income	(16.4)	100.1	18.0	17.9%
Diluted EPS	(0.09)	0.53	\$ 0.10	18.9%
Stock Option Expenses		-		
Diluted EPS Excluding Stock Option Expense		0.53	\$ 0.11	20.6%

#A - Remove Restructuring Expense of \$15.1M.

#B - Remove Tax Benefit on Special Items of (\$4.5M).

#C - Remove D.O. Income of (\$48.4M).

#D - Remove Restructuring Expense of \$18.3M.

#E - Remove Interest Income due to Tax Refund (\$5.6M).

#F - Remove Other Refund (\$0.6M).

#G - Remove Tax Refund of (\$29.6M).

#H - Remove Tax Benefit on Special Items of (\$3.8M).

#I - Remove D.O. expense of \$4.9M.

SOURCE ITT Industries, Inc.

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04/28/2006

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