

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 Instructions 1(b).

1. Name and Address of Reporting Person  
 Ayers, Robert L.  
 ITT Fluid Technology  
 10 Mountainview Road  
 Upper Saddle River, NJ 07458
2. Issuer Name and Ticker or Trading Symbol  
 ITT Industries, Inc.  
 ITT
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year  
 12/12/02
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 ( ) Director ( ) 10% Owner (X) Officer (give title below) ( ) Other  
 (specify below)  
 Senior Vice President
7. Individual or Joint/Group Filing (Check Applicable Line)  
 (X) Form filed by One Reporting Person  
 ( ) Form filed by More than One Reporting Person

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

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned at End of Month	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
			Amount	A/D	Price			
Common Stock	12/12/02	M	15,000	A	\$39.56			
Common Stock	12/12/02	M	12,500	A	\$33.31			
Common Stock	12/12/02	S	29,833	D	\$60.0107	16,000	D	
Common Stock (ISP) (3)						3,256	I In Trust	

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)			6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
				Amount	A/D	Price						
Employee Stock Option (Right to Buy)	\$39.56	12/12/02	M	15,000	D	(1)	01/06/09	Common Stock	15,000	- 0 -	- 0 -	D
Employee Stock Option (Right to Buy)	\$33.31	12/12/02	M	12,500	D	(2)	01/03/10	Common Stock	12,500	- 0 -	12,500	D

Explanation of Responses:  
 (1) The options vested in three equal installments (1/3 first year, 1/3 second year, 1/3 third year) on the anniversary date of the grant date.  
 (2) The options vested on April 30, 2001 after a 25% increase in share price maintained over 10 trading days.  
 (3) 401-K holdings as of December 2, 2002.

SIGNATURE OF REPORTING PERSON  
 ROBERT L. AYERS  
 DATE  
 12/13/02