

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
 Hamilton, Richard J. M.
 ITT Fluid Technology Corp.
 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
 5/01
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)
 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 | | | | | | 4,041 | D | |
| Common Stock (ISP) (1) | | | | | | 11,748 | I | In Trust |
| Common Stock (2) | 5/3/01 | M | 10,000 | A | \$15.69 | | | |
| Common Stock (2) | 5/3/01 | S | 10,000 | D | \$43.50 | - 0 - | | |
| Common Stock (2) | 5/4/01 | M | 10,000 | A | \$15.69 | | | |
| Common Stock (2) | 5/4/01 | S | 10,000 | D | \$44.00 | - 0 - | | |

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 |
|--|--|---------------------|---------|--|--|--|---------------------------------|---|--------------------------------|---|
| | | | | | | | | | | |
| Employee Stock Option (Right to Buy) (2) | \$15.69 | 5/3/01 | M | 10,000 | D (2) 10/13/04 | Common Stock 10,000 | | - 0 - | | |
| Employee Stock Option (Right to Buy) (2) | \$15.69 | 5/4/01 | M | 10,000 | D (2) 10/13/04 | Common Stock 10,000 | | 6,761 | D | |

Explanation of Responses:

- (1) Shares held under the ITT Industries Investment and Savings Plan reflecting accumulations through May 15, 2001.
- (2) Shares acquired upon exercises of employee stock options under Rule 16b-3 plan. Portions became exercisable 10/11/95, 10/11/96 and 10/11/97.

SIGNATURE OF REPORTING PERSON

RICHARD J. M. HAMILTON

DATE

5/16/01