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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): July 29, 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 (Address of principal executive offices)	10604 (Zip Code)
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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)

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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 financial information for ITT Industries, Inc. for the quarter ended June 30, 2005 and the Company's increased fiscal year 2005 guidance as presented in a press release dated July 29, 2005. 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.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99.1 Press release dated July 29, 2005.

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 29, 2005

ITT INDUSTRIES REPORTS SECOND QUARTER EPS OF \$1.46, UP 24 PERCENT INCLUDING
BENEFIT OF SPECIAL ITEMS; COMPANY RAISES FY 2005 GUIDANCE

- Earnings before benefit of special items \$1.43, up 21 percent over comparable \$1.18
- Revenue up 20 percent to \$1.98 billion; organic revenue up 12 percent, marking seventh consecutive quarter of double-digit organic revenue growth
- Water/wastewater revenue up 14 percent; Defense backlog reaches \$4 billion as orders grow 109 percent
- Strong cash flow as year-to-date cash from operating activities grows 176 percent
- Company raises FY EPS guidance from \$5.10-5.25 to \$5.30-5.40, up 17 percent from 2004

WHITE PLAINS, N.Y., July 29 /PRNewswire-FirstCall/ -- ITT Industries, Inc. (NYSE: ITT) today announced second quarter 2005 net income of \$137.7 million, up \$25.7 million over the second quarter 2004 including the net benefit of special items. Diluted earnings per share (EPS) for the quarter, including the net benefit of special items, was \$1.46, up \$0.28 from the same period in 2004. The company realized a \$0.08 per share benefit primarily from tax items, offset by restructuring costs of \$0.05 per share. The net effect of these special items was a \$0.03 increase in reported EPS for the second quarter 2005. Adjusting results to exclude these special items, earnings for the second quarter 2005 were \$1.43 per share, up 21 percent over the comparable 2004 figure of \$1.18.

"This was our seventh consecutive quarter of double-digit organic revenue growth, with Fluid Technology and Defense leading the way. We are encouraged by the favorable environment and the traction we're seeing in our end markets," said Steve Loranger, ITT Industries' Chairman, President and Chief Executive Officer. "Order growth has been outstanding. Defense order activity was up 109 percent in the second quarter, leading to an all-time high Defense backlog of \$4 billion. Our Fluid Technology businesses continue to demonstrate strong organic growth, and we're beginning to show attractive margin expansion through successful implementation of lean initiatives. "

"We see excellent potential for future growth, and for the second time this year we're raising our full-year earnings, revenue and cash flow guidance," Loranger said. "With a strong first half and solid orders across most of our businesses, we're once again raising our full year earnings target to a range of \$5.30 - \$5.40 per share, which represents an EPS growth of 17 percent over full year 2004. We now estimate full-year 2005 revenues of \$7.7 - \$7.8 billion, up 14 - 15 percent from results last year, and we are raising our full-year 2005 cash forecast to \$525 - \$560 million."

Second Quarter Financial Highlights

- Second quarter revenues rose 20 percent over the same period 2004 to \$1.98 billion on sales growth across the portfolio, the acquisition of Kodak's Remote Sensing business and the positive impact of foreign exchange. Organic revenue, excluding foreign exchange and acquisitions, grew 12 percent and organic order growth was 32 percent.
- Segment operating income grew 30 percent over the second quarter 2004 to \$229.9 million.
- Year-to-date 2005 cash from operations grew 176 percent to \$163.1 million. Free cash flow (cash from operations excluding voluntary pension pre-funding less capital expenditures) nearly doubled the 2004 six-month performance to \$191.3 million, due to earnings growth and lower working capital investment.
- The company named George Minnich as the new Chief Financial Officer. Minnich joined ITT from United Technologies, where he served as the CFO of UTC's \$10 billion Otis unit. Minnich replaces Ed Williams, who is retiring after an 18-year career with ITT.

Second Quarter Segment Highlights Fluid Technology

- Second quarter Fluid Technology revenues were \$734.5 million, up \$83.6 million or 13 percent from the same period last year, with organic

revenue growth of 11 percent. Revenue growth was driven by organic growth in wastewater, building trades and industrial product sales, as well as currency translation. Segment operating income was \$94.3 million and operating margin rose 120 basis points, including the impact of restructuring charges. Adjusting to exclude restructuring costs, operating income was \$96.6 million, up 22 percent from the comparable figure in 2004.

- The wastewater business saw 15 percent revenue growth, with double-digit sales growth in Europe and Asia Pacific. One key to the growth has been ITT's proprietary N-pump technology, which is energy efficient, easy to maintain and reduces clogging even under the most extreme conditions. ITT is leveraging this innovative technology to cover a broader range of applications, and expects N-pump to represent half of the wastewater pump revenue in the next five years.
- ITT's water treatment business continues its growth pattern, particularly in the ultraviolet and ozone disinfection business which saw second quarter order activity grow 13 percent. ITT won its first order to combat endocrine disruptors in wastewater.

Defense Electronics & Services

- Defense Electronics & Services revenues for the second quarter were \$779.5 million, up \$248.8 million or 47 percent over last year, due to the Remote Sensing acquisition and to increased sales, particularly at Night Vision, Aerospace/Communications and Systems. Organic revenue growth was 26 percent. Operating income rose 52 percent to \$84.9 million, and operating margin rose 40 basis points. The Defense backlog now stands at a record high \$4 billion, up 24 percent over the second quarter of 2004.
- The Aerospace/Communications division was successful in ramping up production of SINCGARS tactical radios to 3,000 units per month, triple the production rate in January of this year. In June the division was awarded a \$478 million order for 73,000 additional radios to be delivered over the next several years.
- Demand for ITT's Night Vision devices continues a long-term growth trend, evidenced by achieving a record backlog of \$400 million through continued strong performance on its existing contracts. The division also won strategic contracts to provide the U.K. and Norway with night vision technology, increasing ITT's presence in the international market. The division expects more growth through the development of enhanced night vision devices (ENVG), which combine light intensification with infrared technology, and received the first ENVG order from a \$560 million contract with the U.S. military.

- Strong performance in the Systems division resulted in additional contract orders worth more than \$200 million to support U.S. troops in Europe and the Middle East. Further, the division extended its record of success by supporting NASA's Deep Space Network (DSN), and delivering 100 percent of the data required for the Deep Impact mission. In this mission, a NASA probe successfully impacted a comet and provided scientists with new data about the origins of the universe. ITT supports NASA's uplink and downlink communications systems in DSN projects at the Jet Propulsion Laboratory.

Motion & Flow Control

- Motion & Flow Control revenues for the second quarter were \$290.9 million, up 3 percent on higher volume in friction materials and Aerospace Controls, and foreign exchange. Operating income rose 9 percent to \$45 million; excluding restructuring costs, operating income was up \$2.3 million to \$46 million, while operating margin rose 30 basis points.
- ITT's friction materials business continues to gain market share, realizing double-digit revenue growth during the quarter. The business is on track to begin brake pad production at its U.S. facility in the third quarter.
- The Aerospace Controls unit revenues rose 16 percent while also generating higher margins as a result of lean initiatives, higher volume and strong aftermarket activity.

Electronic Components

- Electronic Components revenues for the second quarter were \$181.7 million, down \$4.9 million from same period last year, with a challenging comparison versus last year's 25 percent revenue growth in the second quarter. Second quarter revenues were up 5 percent sequentially from the first quarter 2005. Although operating income increased \$1.2 million to \$5.7 million as reported, adjusting for the effects of restructuring, operating income declined by \$2.4 million due to continued challenges in keypads operations.
- This segment had higher order growth, led by a 34 percent growth in orders from wireless handset customers. The growth is attributable to the Motorola RAZR phone, for which ITT is the sole provider of dome array, backlight modules and switches.
- Order activity increased for ITT's mechatronics technology for electro-mechanical controls. ITT has won 12 new product introductions that will be in production in the coming months for customers such as Bobcat, Caterpillar, AGCO and Volvo.

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 \$6.8 billion in 2004 sales.

In addition to the New York Stock Exchange, ITT Industries stock is traded on the Midwest, 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 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, 2004, 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.

NOTE: ITT Industries believes that investors' understanding of the Company's operating performance is enhanced by the use of certain non-GAAP financial measures, including adjusted GAAP net income and adjusted GAAP EPS, which Management considers useful in providing insight into operating performance, as it excludes the impact of special items that cannot be expected to recur on a quarterly basis. Management also believes that investors can better analyze the Company's revenue and order growth by utilizing organic revenue and organic order growth measures that exclude the effect of foreign exchange translation and the effect of recent acquisitions. In addition, Management considers the use of free cash flow to be an important indication of the Company's ability to make acquisitions, fund pension obligations, buy back outstanding shares and service debt. Free cash flow, adjusted net income, adjusted EPS, organic revenue and organic orders are not financial measures under GAAP, should not be considered as substitutes for cash from operating activities, EPS, net income or revenue as defined by GAAP, and may not be comparable to similarly titled measures reported by other companies. A reconciliation to the GAAP equivalents of these non-GAAP measures is set forth in the attached unaudited financial information.

CONSOLIDATED CONDENSED INCOME STATEMENTS
(In millions, except per share)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
Sales and revenues	\$ 1,983.2	\$ 1,646.8	\$ 3,866.3	\$ 3,157.9
Costs of sales and revenues	1,318.1	1,074.6	2,605.8	2,078.0
Selling, general and administrative expenses	271.6	235.7	542.5	463.7
Research, development and engineering expenses	180.1	166.4	332.9	311.0
Restructuring and asset impairment charges	6.6	14.0	26.0	18.7
Total costs and expenses	1,776.4	1,490.7	3,507.2	2,871.4
Operating income	206.8	156.1	359.1	286.5
Interest expense	13.9	10.8	34.0	21.1
Interest income	5.5	5.4	19.7	14.6
Miscellaneous expense, net	5.7	3.1	10.7	6.7
Income from continuing operations before income taxes	192.7	147.6	334.1	273.3
Income tax expense	55.8	34.0	70.0	70.7
Income from continuing operations	136.9	113.6	264.1	202.6
Discontinued operations, including tax benefit (expense) of \$(0.5), \$0.8, \$5.2 and \$0.8 in each period, respectively	0.8	(1.6)	(9.9)	(1.7)
Net income	\$ 137.7	\$ 112.0	\$ 254.2	\$ 200.9
Earnings Per Share:				
Income from continuing operations:				
Basic	\$ 1.48	\$ 1.23	\$ 2.85	\$ 2.20
Diluted	\$ 1.45	\$ 1.20	\$ 2.80	\$ 2.15
Discontinued operations:				
Basic	\$ 0.01	\$ (0.02)	\$ (0.10)	\$ (0.02)
Diluted	\$ 0.01	\$ (0.02)	\$ (0.10)	\$ (0.02)
Net income:				
Basic	\$ 1.49	\$ 1.21	\$ 2.75	\$ 2.18
Diluted	\$ 1.46	\$ 1.18	\$ 2.70	\$ 2.13
Average Common Shares				
- Basic	92.3	92.4	92.3	92.3
Average Common Shares				
- Diluted	94.2	94.5	94.2	94.5

ITT INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(In millions)
(Unaudited)

	June 30, 2005	December 31, 2004
	-----	-----
Assets		
Current Assets:		
Cash and cash equivalents	\$ 384.2	\$ 262.9
Receivables, net	1,309.3	1,174.3
Inventories, net	696.1	708.4
Current assets of discontinued operations	-	7.3
Deferred income taxes	99.3	107.2
Other current assets	93.9	69.1
Total current assets	2,582.8	2,329.2
Plant, property and equipment, net	909.3	980.9
Deferred income taxes	233.2	212.1
Goodwill, net	2,447.3	2,514.1
Other intangible assets, net	231.1	240.3
Other assets	1,092.8	1,000.1
Total assets	\$ 7,496.5	\$ 7,276.7
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable	\$ 764.3	\$ 719.8
Accrued expenses	729.0	717.2
Accrued taxes	269.8	277.4
Current liabilities of discontinued operations	-	-
Notes payable and current maturities of long-term debt	887.7	729.2
Other current liabilities	10.3	2.2
Total current liabilities	2,661.1	2,445.8
Pension and postretirement benefits	1,362.9	1,378.5
Long-term debt	561.3	542.8
Other liabilities	554.4	566.6
Total liabilities	5,139.7	4,933.7
Shareholders' equity	2,356.8	2,343.0
Total liabilities and shareholders' equity	\$ 7,496.5	\$ 7,276.7

ITT INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Six Months Ended June 30,	
	2005	2004
Operating Activities		
Net income	\$ 254.2	\$ 200.9
Loss from discontinued operations	9.9	1.7
Income from continuing operations	264.1	202.6
Adjustments to income from continuing operations:		
Depreciation and amortization	108.8	96.6
Restructuring and asset impairment charges	26.0	18.7
Payments for restructuring	(23.4)	(17.7)
Change in receivables	(197.6)	(193.6)
Change in inventories	(28.3)	(37.3)
Change in accounts payable and accrued expenses	105.2	63.9
Change in accrued and deferred taxes	16.2	38.0
Change in other current and non-current assets	(107.1)	(104.8)
Change in other non-current liabilities	(1.8)	(9.1)
Other, net	1.0	1.9
Net cash - operating activities	163.1	59.2
Investing Activities		
Additions to plant, property and equipment	(71.8)	(63.4)
Acquisitions, net of cash acquired	(1.5)	(257.3)
Proceeds from sale of assets and businesses	7.7	4.7
Other, net	0.1	0.3
Net cash - investing activities	(65.5)	(315.7)
Financing Activities		
Short-term debt, net	162.6	199.6
Long-term debt repaid	(4.6)	(36.2)
Long-term debt issued	0.4	0.9
Repurchase of common stock	(118.2)	(114.7)
Proceeds from issuance of common stock	56.3	56.4
Dividends paid	(49.8)	(30.5)
Other, net	(0.1)	(0.1)
Net cash - financing activities	46.6	75.4
Exchange Rate Effects on Cash and Cash Equivalents	(21.9)	(7.6)
Net Cash - Discontinued Operations	(1.0)	(6.0)
Net change in cash and cash equivalents	121.3	(194.7)
Cash and cash equivalents - beginning of year	262.9	414.2
Cash and Cash Equivalents - end of period	\$ 384.2	\$ 219.5

ITT Industries Non-GAAP Press Release Reconciliation
 Reported vs. Organic Revenue / Orders Growth
 Second Quarter 2005 & 2004

(\$ Millions)

	(As Reported - GAAP)			
	Sales & Revenues 3M 2005	Sales & Revenues 3M 2004	Change 2005 vs. 2004	% Change 2005 vs. 2004
ITT Industries - Consolidated	1,983.2	1,646.8	336.4	20%
Fluid Technology	734.5	650.9	83.6	13%
Defense Electronics	779.5	530.7	248.8	47%
	Orders 3M 2005	Orders 3M 2004	Change 2005 vs. 2004	% Change 2005 vs. 2004
ITT Industries - Consolidated	2,460.4	1,762.4	698.0	40%
Defense Electronics	1,236.1	592.6	643.5	109%
	Orders 3M 2005	Sales 3M 2005	Orders/Sales Book-to-Bill	
Electronic Components	185.6	181.7	1.02	

(As Adjusted - Organic)

	Sales & Revenues 3M 2005	Acquisition Contribution 3M 2005	FX Contribution 3M 2005	Adj. Sales & Revenues 3M 2005
ITT Industries - Consolidated	1,983.2	(110.4)	(25.1)	1,847.7
Fluid Technology	734.5	-	(15.1)	719.4
Defense Electronics	779.5	(109.0)	0.0	670.5

	Orders 3M 2005	Acquisition Contribution 3M 2005	FX Contribution 3M 2005	Adj. Orders 3M 2005
ITT Industries - Consolidated	2,460.4	(107.1)	(24.5)	2,328.8
Defense Electronics	1,236.1	(105.6)	-	1,130.5

Electronic Components

	Sales & Revenues 3M 2004	Change Adj. 05 vs. 04	% Change Adj. 05 vs. 04
ITT Industries - Consolidated	1,646.8	200.9	12%
Fluid Technology	650.9	68.5	11%
Defense Electronics	530.7	139.8	26%

	Orders 3M 2004	Change Adj. 05 vs. 04	% Change Adj. 05 vs. 04
ITT Industries - Consolidated	1,762.4	566.4	32%
Defense Electronics	592.6	537.9	91%

Electronic Components

ITT Industries Non-GAAP Press Release Reconciliation
Segment Operating Income & OI Margin Adjusted for Restructuring
Second Quarter of 2005 & 2004

(\$ Millions)

	Q2 2005 As Reported	Q2 2004 As Reported	% Change 05 vs. 04	Q2 2005 As Reported
	-----	-----	-----	-----
Sales and Revenues:				
Electronic Components	181.7	186.6		181.7
Defense Electronics & Services	779.5	530.7		779.5
Fluid Technology	734.5	650.9		734.5
Motion & Flow Control	290.9	281.3		290.9
Intersegment eliminations	(3.4)	(2.7)		(3.4)
Total Ongoing segments	1,983.2	1,646.8		1,983.2
Dispositions and other	-	-		-
Total Sales and Revenues	1,983.2	1,646.8		1,983.2
Operating Margin:				
Electronic Components	3.1%	2.4%		3.1%
Defense Electronics & Services	10.9%	10.5%		10.9%
Fluid Technology	12.8%	11.6%		12.8%
Motion & Flow Control	15.5%	14.7%		15.5%
Total Ongoing Segments	11.6%	10.8%		11.6%
Income:				
Electronic Components	5.7	4.5	26.7%	5.7
Defense Electronics & Services	84.9	55.8	52.2%	84.9
Fluid Technology	94.3	75.7	24.6%	94.3
Motion & Flow Control	45.0	41.3	9.0%	45.0
Total Segment Operating Income	229.9	177.3	29.7%	229.9

	Adjust for 2005 Restructuring	Q2 2005 As Adjusted	Q2 2004 As Reported	Adjust for 2004 Restructuring
	-----	-----	-----	-----
Sales and Revenues:				
Electronic Components		181.7	186.6	
Defense Electronics & Services		779.5	530.7	
Fluid Technology		734.5	650.9	
Motion & Flow Control		290.9	281.3	
Intersegment eliminations		(3.4)	(2.7)	
Total Ongoing segments		1,983.2	1,646.8	
Dispositions and other		-	-	
Total Sales and Revenues		1,983.2	1,646.8	

Operating Margin:				
Electronic Components		5.0%	2.4%	
Defense Electronics & Services		10.9%	10.5%	
Fluid Technology		13.2%	11.6%	
Motion & Flow Control		15.8%	14.7%	
Total Ongoing Segments		11.9%	10.8%	

Income:				
Electronic Components	3.3	9.0	4.5	6.9
Defense Electronics & Services	0.0	84.9	55.8	0.0
Fluid Technology	2.3	96.6	75.7	3.2
Motion & Flow Control	1.0	46.0	41.3	2.4
Total Segment Operating Income	6.6	236.5	177.3	12.5

	Q2 2004 As Adjusted	% Change Adj. 05 vs. 04
	-----	-----
Sales and Revenues:		
Electronic Components	186.6	
Defense Electronics & Services	530.7	
Fluid Technology	650.9	
Motion & Flow Control	281.3	
Intersegment eliminations	(2.7)	
Total Ongoing segments	1,646.8	
Dispositions and other	-	
Total Sales and Revenues	1,646.8	
Operating Margin:		
Electronic Components	6.1%	
Defense Electronics & Services	10.5%	
Fluid Technology	12.1%	
Motion & Flow Control	15.5%	30 BP
Total Ongoing Segments	11.5%	

Income:		
Electronic Components	11.4	-21.1%
Defense Electronics & Services	55.8	52.2%
Fluid Technology	78.9	22.4%
Motion & Flow Control	43.7	5.3%
Total Segment Operating Income	189.8	24.6%

ITT Industries Non-GAAP Press Release Reconciliation
 Reported vs. Adjusted Net Income & EPS
 Second Quarter of 2005 & 2004

(\$ Millions, except EPS and shares)

	Q2 2005 Reported -----	Q2 2005 Adjustments -----	Q2 2005 As Adjusted -----	Q2 2004 As Reported -----	Q2 2004 Adjustments -----	Q2 2004 As Adjusted -----
Segment Operating Income	229.9	6.6 #A	236.5	177.3	12.5 #F	189.8
Interest Income (Expense)	(8.4)	(3.5)#B	(11.9)	(5.4)	-	(5.4)
Other Income (Expense)	(5.7)	-	(5.7)	(3.1)	-	(3.1)
Gain on sale of Assets	-	-	-	-	-	-
Corporate (Expense)	(23.1)	-	(23.1)	(21.2)	1.6 #G	(19.6)
Income from Continuing Operations before Tax	192.7	3.1	195.8	147.6	14.1	161.7
Income Tax Items		(4.0)#C	(4.0)		(11.7)#H	(11.7)
Income Tax Expense	(55.8)	(0.9)#D	(56.7)	(34.0)	(4.4)#K	(38.4)
Total Tax Expense	(55.8)	(4.9)	(60.7)	(34.0)	(16.1)	(50.1)
Income from Continuing Operations	136.9	(1.8)	135.1	113.6	(2.0)	111.6
Income from Discontinued Operations	0.8	(0.8)#E	0.0	(1.6)	1.6 #L	0.0
Net Income	137.7	(2.6)	135.1	112.0	(0.4)	111.6
Diluted EPS	1.46	(0.03)	1.43	1.18	(0.00)	1.18

	Change 2005 vs. 2004 As Adjusted -----	Percent Change 2005 vs. 2004 As Adjusted -----
Segment Operating Income		
Interest Income (Expense)		
Other Income (Expense)		
Gain on sale of Assets		
Corporate (Expense)		
Income from Continuing Operations before Tax		
Income Tax Items		
Income Tax Expense		
Total Tax Expense		
Income from Continuing Operations		
Income from Discontinued Operations		
Net Income	23.5	21%
Diluted EPS	\$ 0.25	21%

- #A - Remove Restructuring Expense of \$6.6M
- #B - Remove Interest Income Due to Tax Refund (\$3.5M)
- #C - Remove Tax Matters of (\$4.0M)
- #D - Remove Tax Benefit on Special Items of (\$0.9M)
- #E - Remove D.O. Income of \$0.8M
- #F - Remove Restructuring Expense of \$12.5M
- #G - Remove Restructuring Expense of \$1.6M
- #H - Remove Tax Refund of (\$11.7M)
- #K - Remove Tax Benefit on Special Items of (\$4.4M)
- #L - Remove D.O. Expense of \$1.6M

ITT Industries Non-GAAP Press Release Reconciliation
Cash From Operating Activities vs. Free Cash Flow
Second Quarter of 2005 & 2004

(\$ Millions)

	2nd Qtr 05 -----	2nd Qtr 04 -----
Income from Continuing Ops	264.1	202.6
Depreciation	92.1	86.8
Amortization	16.7	9.8
Working Capital	(142.7)	(160.0)
Pension Pre-funding	(100.0)	(100.0)
Other	32.9	20.0
Cash from Operations	163.1	59.2
Capital Expenditures	(71.8)	(63.4)
Pension Pre-funding	100.0	100.0
Free Cash Flow	191.3	95.8

ITT Industries Non-GAAP Press Release Reconciliation
Cash From Operating Activities vs. Free Cash Flow
Third Quarter & Full Year 2005

Free Cash Flow Q3 2005

	Lower -----	Upper -----
Cash from Operations	335.0	360.0
Capital Expenditures	(135.0)	(135.0)
Pension Pre-funding	100.0	100.0
Free Cash Flow	300.0	325.0

Free Cash Flow FY 2005

	Lower -----	Upper -----
Cash from Operations	625.0	660.0
Capital Expenditures	(200.0)	(200.0)
Pension Pre-funding	100.0	100.0
Free Cash Flow	525.0	560.0

ITT Industries Non-GAAP Press Release Reconciliation
 Reported vs. Adjusted Net Income & EPS
 Full Year of 2005 & 2004

	Full Year 2005 EPS**		
	Lower Limit	Upper Limit	Full Year 2004 EPS**
As Reported*	5.44	5.54	4.58
Adjustments			
Restructuring	0.19	0.19	0.28
Interest	(0.07)	(0.07)	(0.03)
Tax Settlement	(0.36)	(0.36)	(0.17)
Gain on Sale of Investments	-	-	(0.15)
Discontinued Operations	0.10	0.10	0.05
Adjusted Net Income	5.30	5.40	4.56

* Amount represents projected figures for full year 2005

** Represents diluted EPS

SOURCE ITT Industries, Inc.

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