

---

FORM 8-K/A

---

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange  
Act of 1934

January 25, 1995  
(Date of earliest event reported)

ITT CORPORATION

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	1-5627 (Commission File Number)	13-5158950 (I.R.S. Employer Identification Number)
---	---------------------------------------	--

1330 Avenue of the Americas, New York, New York (Address of principal executive offices)	10019-5490 (Zip Code)
---	--------------------------

Registrant's telephone number, including area code:  
(212) 258-1000

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL  
INFORMATION AND EXHIBITS.

The undersigned registrant hereby amends the following  
portion of its Current Report on Form 8-K dated February 6,  
1995 as set forth below:

1. (b) PRO FORMA FINANCIAL INFORMATION

The following Unaudited Pro Forma Combined Balance Sheet as  
of December 31, 1994 and the Unaudited Pro Forma Combined  
Statement of Income for the twelve months ended December 31,  
1994 give effect to the acquisition of Caesars World, Inc.  
(CWI) accounted for under the purchase method of accounting.  
The Unaudited Pro Forma Combined Financial Statements are  
based on the historical Consolidated Financial Statements of  
ITT Corporation (ITT) and CWI under the assumptions and  
adjustments set forth in the accompanying Notes to the  
Unaudited Pro Forma Combined Financial Statements.

The Unaudited Pro Forma Combined Balance Sheet assumes that  
the Acquisition was consummated on December 31, 1994 and the  
Unaudited Pro Forma Combined Statement of Income assumes the  
acquisition was consummated on January 1, 1994. The fiscal  
year of ITT ends on December 31, and the fiscal year of CWI  
ends on July 31. For purposes of presenting the Unaudited  
Pro Forma Combined Statement of Income, the historical  
Statements of Income for CWI were compiled for the twelve  
months ended October 31, 1994.

The Pro Forma adjustments are based on the Agreement and  
Plan of Merger which provides for CWI stockholders to  
receive \$67.50 in cash for each share of CWI Common Stock.  
ITT made cash payments totalling \$1,754 million to CWI  
shareholders and an estimated \$10 million in expenses

of the transaction. For purposes of developing the Unaudited Pro Forma Combined Balance Sheet, CWI's assets and liabilities have been recorded at their estimated fair market values and the excess purchase price has been assigned to goodwill. These fair market values are based on preliminary estimates.

The Unaudited Pro Forma Combined Statement of Income excludes any benefits that result from the acquisition due to synergies that may be derived and the elimination of duplicate efforts.

- 2 -

UNAUDITED PRO FORMA COMBINED BALANCE SHEET  
DECEMBER 31, 1994  
(in millions)

	Historical		Pro Forma	Pro Forma
	ITT	Caesars	Adjust (note 1)	Combined
	---	-----	-----	-----
<b>ASSETS</b>				
Cash	\$ 568	\$ 156	\$ -	\$ 724
Receivables, net	4,779	69	-	4,848
Inventories	1,049	28	-	1,077
Insurance Investments	32,453	-	-	32,453
Reinsurance Recoverables	12,220	-	-	12,220
Deferred Policy				
Acquisition costs	2,525	-	-	2,525
Plant, Property and				
Equipment, net	5,346	623	150	6,119
Other Assets	5,261	147	1,086	6,494
Assets of Discontinued				
Finance Operations	13,398	-	-	13,398
Insurance Separate				
Account Assets	23,255	-	-	23,255
	-----	-----	-----	-----
	\$100,854	\$1,023	\$ 1,236	\$103,113
	=====	=====	=====	=====
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>				
Liabilities -				
Policy liabilities				
and accruals	\$ 45,620	\$ -	\$ -	\$45,620
Insurance debt	1,498	-	-	1,498
Other debt	4,909	227	1,764	6,900
Accounts payable &				
accrued liabilities	3,523	113	-	3,636
Other liabilities	3,856	102	53	4,011
Liabilities of Discontinued				
Finance Operations	12,734	-	-	12,734
Insurance separate				
account liabilities	23,255	-	-	23,255
	-----	-----	-----	-----
	95,395	442	1,817	97,654
	-----	-----	-----	-----
Stockholders Equity -				
Cumulative preferred stock	655	-	-	655
Common stock and surplus	106	107	(107)	106
Deferred compensation -				
ESOP	(562)	(27)	27	(562)
Cumulative translation				

adjustment	(113)	-	-	(113)
Unrealized loss on securities, net of tax	(1,376)	-	-	(1,376)
Retained earnings	6,749	501	(501)	6,749
	-----	-----	-----	-----
	5,459	581	(581)	5,459
	-----	-----	-----	-----
	\$100,854	\$ 1,023	\$ 1,236	\$103,113
	=====	=====	=====	=====

See accompanying Notes to Unaudited Pro Forma Combined Financial Statements.

- 3 -

UNAUDITED PRO FORMA COMBINED STATEMENT OF INCOME  
FOR THE YEAR ENDED DECEMBER 31, 1994  
(in millions except per share amounts)

	Historical		Pro Forma	Pro Forma
	ITT	Caesars	Adjust (note 1)	Combined
	---	-----	-----	-----
Sales and Revenues				
Insurance	\$11,102	\$ -	\$ -	\$ 11,102
Products	7,647	-	-	7,647
Services	4,871	1,000	-	5,871
	-----	-----	-----	-----
	23,620	1,000	-	24,620
Costs and Expenses				
Insurance	10,291	-	-	10,291
Products	7,145	-	-	7,145
Services	4,559	866	27	5,452
Other	120	-	-	120
	-----	-----	-----	-----
	1,505	134	(27)	1,612
Interest expense, net (208)		(16)	(119)	(343)
Miscellaneous expense, net	(38)	-	-	(38)
	-----	-----	-----	-----
	1,259	118	(146)	1,231
Income tax (expense) benefit	(389)	(45)	42	(392)
Minority equity	(18)	-	-	(18)
	-----	-----	-----	-----
Income (loss) from Continuing Operations	\$ 852	\$ 73	\$ (104)	\$ 821
	=====	=====	=====	=====
Earnings per Share -				
Income from Continuing Operations				
Primary	\$7.10	\$2.99		\$6.83
Fully Diluted	\$6.66			\$6.42
	=====	=====		=====
Weighted Average Shares Outstanding				
Primary	115	25		115
Fully Diluted	125			125
	=====	=====		=====

See accompanying Notes to Unaudited Pro Forma Combined Financial Statements.

NOTES TO UNAUDITED PRO FORMA  
COMBINED FINANCIAL STATEMENTS

Balance Sheet

The accompanying Unaudited Pro Forma Combined Balance Sheet was prepared to reflect the acquisition, which was accounted for under the purchase method of accounting, as of December 31, 1994, ITT's fiscal year end. The assets, liabilities and equity of Caesars World, Inc. (CWI) are reflected as of October 31, 1994. The purchase price of \$1,764 million (including expenses directly attributable to the acquisition of \$10 million) was based on 100 percent of the CWI shares outstanding as of the acquisition date (January 31, 1995) and the purchase price as set forth in the Agreement and Plan of Merger dated as of December 19, 1994 of \$67.50 per share.

The recorded values of CWI's assets and liabilities as of October 31, 1994 are estimated to approximate fair market value as of the acquisition date except for:

Land whose estimated fair value is \$150 million in excess of its recorded value. A deferred tax liability reflecting the difference in the new book basis compared with the carryover tax basis has been provided at the statutory rate.

Goodwill has been reflected representing the excess of the fair value over the assets acquired.

Statement of Income

- - - - -

The accompanying Unaudited Pro Forma Combined Statement of Income was prepared to reflect the acquisition as of January 1, 1994 and incorporated ITT's statement of income for the twelve months ended December 31, 1994 and CWI's statement of income for the twelve months ended October 31, 1994. Pro Forma adjustments included:

Amortization of goodwill generated on the excess of fair value over the net assets acquired on a straight line basis over 40 years. A federal income tax benefit was not provided on goodwill amortization as no basis step-up is anticipated for tax purposes.

Interest cost on the acquisition financing computed based on ITT's estimated cost of debt of approximately 7 percent pretax. A federal income tax benefit computed at the statutory rate is also reflected.

\*\*\*\*\*

The Unaudited Pro Forma Combined Financial Statements may not be indicative of the results that would have occurred if the Acquisition had been in effect on the dates indicated or which may be obtained in the future. The Unaudited Pro Forma Combined Financial Statements should be read in conjunction with the historical Consolidated Financial Statements and accompanying notes for ITT and CWI.

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 thereunto duly authorized.

ITT CORPORATION

By /s/ Jon F. Danski

-----  
Jon F. Danski  
Senior Vice President and Controller

Dated: March 31, 1995