

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 28, 2003

ITT INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

Indiana	1-5627	13-5158950
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(State or other jurisdiction of organization)	(Commission File Number)	(IRS Employer Identification No.)

4 West Red Oak Lane	10604
White Plains, New York	
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(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (914) 641-2000

(Former name or former address if changed since last report)

ITEM 9. Regulation FD Disclosure

The following information is furnished pursuant to Item 9 "Regulation FD Disclosure" and Item 12 "Results of Operations and Financial Condition." 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.

On July 28, 2003 ITT Industries, Inc. issued a press release announcing its earnings for the second quarter of 2003. This press release is attached and incorporated by reference herein as Exhibit 99.1.

Exhibit Index

(99.1) Press release dated: July 28, 2003 issued by ITT Industries, Inc.

SIGNATURES

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/ Vincent A. Maffeo

Vincent A. Maffeo

Its: Senior Vice President
and General Counsel

Date: July 28, 2003

ITT Industries Reports Second Quarter EPS of \$1.06 with Revenues Up 9 Percent

- * Defense, Water/Wastewater growth trends continue
- * Cash from operations exceeds expectations for the quarter; on track for another strong year
- * Company raises full-year 2003 earnings per share guidance to \$3.77-\$3.97 (GAAP)

WHITE PLAINS, N.Y., July 28 /PRNewswire-FirstCall/ -- ITT Industries, Inc. (NYSE: ITT) today announced second quarter 2003 net income of \$99.9 million and diluted earnings per share of \$1.06, up \$7 million and \$0.07 respectively over the second quarter 2002. Reported EPS contains an \$0.08 per share positive impact from a benefits claim settlement and a tax settlement, and (\$0.04) per share for restructuring actions taken during the second quarter, for a net \$0.04 per share impact.

"We're pleased to deliver another quarter of earnings growth, with revenues and cash flow exceeding expectations. Our management team continues to do an excellent job in a demanding environment," said Lou Giuliano, Chairman, President, and Chief Executive Officer of ITT Industries. "Our Defense segment posted a 9 percent gain in revenues and strong margin improvement, continuing a long-term growth trend. Our Fluid Technology and Motion & Flow Control businesses each turned in higher revenues and strong performances, thus helping to more than offset continued weakness in our Electronic Components business."

"Our Electronic Components segment continues to face difficult market conditions, impacted this quarter particularly by a falloff in demand for our handset connectors and switches in Asia," Giuliano added. "Newly appointed president Brenda Reichelderfer and her team understand the issues facing Electronic Components. The next two quarters will see the introduction of several major new products and improvements in service offerings. Going forward, we believe Electronic Components presents ITT with a real opportunity to boost earnings growth."

Financial Highlights

- * Second quarter 2003 revenues rose 9 percent to \$1.44 billion, due mainly to growth in Defense and Fluid Technology. Organic revenue growth was 5 percent.
- * Operating income for the quarter was \$141.5 million, including the (\$5.9) million impact of restructuring charges.
- * During the quarter, the company recorded a (\$0.04) per share charge for

restructuring, primarily within the Electronic Components and Motion & Flow Control segments. This was more than offset by an \$0.08 per share impact from a benefits claim settlement and a tax settlement.

- * The company continues to see the benefit from improvements implemented through its Value-Based Six Sigma program, with a significant impact in increased sales and savings over the last two years.
- * Cash from operations significantly exceeded expectations, with the company's second quarter 2003 cash from operations totaling \$182.3 million. The company expects continued strong cash flow through the full year.

"Overall, we're facing a very mixed set of business conditions, and this actually plays to the strength of our multi-industry portfolio," Giuliano said. "We know that our continuous efforts to improve our competitive stance put us in an excellent position to take advantage of any broad upturn in the economy. Based on our reported results so far this year, including the effects of one-time items, we are raising our full-year (GAAP) EPS guidance to \$3.77 - \$3.97 per share."

Second Quarter Segment Highlights

Fluid Technology

- * Second quarter 2003 FTC revenues rose 13 percent or \$65.9 million to \$570.6 million, driven by growth in water/wastewater. Operating income was up 12 percent or \$7.7 million to \$74.1 million, while operating margin declined 20 basis points, reflecting the impact of acquisition integration.
- * Activity remains strong in the water/wastewater business, with revenues up 24 percent and orders up 27 percent, including acquisitions. Orders realized in the second quarter include an \$800K order for wastewater treatment plant equipment in Italy, a \$500K order in Sweden and a \$1.1 million service contract in Denmark.
- * In its water business, ITT is positioned to capture new global growth opportunities. The company has entered the high-growth desalinization market, securing in the second quarter a \$4.9 million order for a private water system in the United Arab Emirates and a \$1.7 million municipal order in Virginia.

Defense Electronics & Services

- * Revenues for Defense Electronics & Services were \$452.4 million in the

second quarter, up 9 percent or \$36.5 million over the second quarter 2002. Operating income rose 15 percent to \$46.7 million, and operating margin increased 50 basis points.

- * The company's Systems and Advanced Engineering & Sciences units continue to gain new service contracts, notably an equipment maintenance contract in Qatar and a facility service contract in Eastern Europe, and additional work on the Spacelift Range Systems and SENSOR contracts.
- * Contracts won during the second quarter include a \$43 million contract to provide communications support to U.S. Air Force locations in Northern Europe, a \$31 million contract to upgrade Global Positioning Satellites (GPS), and \$21 million in international SINGARS radio orders.
- * The company sees long-term growth opportunities in its defense services businesses as the U.S. military repositions its forces around the world.

Motion & Flow Control

- * Despite a downturn in certain key markets, second quarter MFC revenues increased 4 percent or \$11 million to \$262.7 million, and operating income rose 5 percent to \$37.1 million. Operating margin remained flat, due to charges for restructuring.
- * ITT's automotive businesses see strength amid a sluggish OEM environment, gaining market share in Europe. The Motion Control businesses saw revenues increase 30 percent over the period last year, and the Auto Tubing business secured new platform wins for '05 and '06 models.
- * The company's Leisure Marine unit realized a 9 percent revenue increase in the quarter, helped by new products and market share gains in the Marine business, and is well positioned to leverage positive market conditions in the recreation, beverage and industrial markets.

Electronic Components

- * EC revenues rose \$5.1 million in the quarter to \$153.7 million. Operating income fell \$16.7 million to \$1.9 million, with a corresponding decline in margin, attributable to unfavorable changes in product mix, ongoing price pressures and the impact of restructuring charges taken during the quarter.
- * Restructuring actions taken in the first half will have the effect of reducing SG&A expenses, increasing Lean Manufacturing initiatives and outsourcing, and accelerating migration of production to lower-cost

regions.

* ITT has seen revenues within its high-margin mobile handset business decline 30 percent from the period last year due to price pressures, SARS-related inventory buildup in Asia and late product introductions.

* A number of new ITT products are now available or are being qualified with customers that will have an impact later in 2003:

- KSM switch, the successor to the KSS miniature switch, for mobile telephones
- High speed connectors with fiber optic inserts for military and industrial applications
- New keypad design for mobile handsets
- New interface control for the transportation market

ITT Industries Third Quarter and Full Year 2003 Outlook

(in millions, except EPS)

	2003 Third Quarter	2003 Full Year
Revenues	+8-10%	+7-9%
Segment Operating Margin	10.9% - 11.3%	11.0% - 11.5%
Diluted EPS	\$0.92 - \$0.98	\$3.77 - \$3.97

About ITT Industries

ITT Industries, Inc. (www.itt.com) supplies advanced technology products and services in key markets including: electronic interconnects and switches; defense communication, opto-electronics, information technology and services; fluid and water management and other specialty products. Headquartered in White Plains, NY, the company generated \$4.99 billion in 2002 sales.

In addition to the New York Stock Exchange, ITT Industries stock is traded on the Midwest, Pacific, Paris and Frankfurt exchanges.

Certain material presented herein consists of forward-looking statements which 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. Such factors include general economic conditions, foreign currency exchange rates, competition and other factors all as 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. Form 10-K Annual Report for the fiscal year ended December 31, 2002, and other of its filings with the Securities and Exchange Commission.

ITT INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED INCOME STATEMENTS

(In millions, except per share)

(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2003	2002	2003	2002
Sales and revenues	\$1,438.2	\$1,320.1	\$2,734.6	\$2,505.9
Costs of sales and revenues	949.6	866.0	1,796.0	1,636.6
Selling, general and administrative expenses	198.6	179.2	398.9	352.5
Research, development and engineering expenses	142.6	129.8	272.2	256.1
Restructuring and other asset impairments	5.9	--	16.3	--
Total costs and expenses	1,296.7	1,175.0	2,483.4	2,245.2
Operating income	141.5	145.1	251.2	260.7
Interest expense (income), net	5.8	10.0	(9.3)	21.9
Miscellaneous expense (income)	2.1	(1.6)	2.8	(3.0)
Income from continuing operations before income taxes	133.6	136.7	257.7	241.8
Income tax expense	41.5	43.8	78.9	77.4

Income from continuing operations	92.1	92.9	178.8	164.4
Discontinued operations, including tax expense of \$0.2 in each period	7.8	--	7.8	--
Net income	\$99.9	\$92.9	\$186.6	\$164.4

Earnings Per Share:

Income from continuing operations:

Basic	\$1.00	\$1.02	\$1.94	\$1.82
Diluted	\$0.98	\$0.99	\$1.90	\$1.76

Discontinued operations:

Basic	\$0.08	\$ --	\$0.08	\$ --
Diluted	\$0.08	\$ --	\$0.08	\$ --

Net income:

Basic	\$1.08	\$1.02	\$2.02	\$1.82
Diluted	\$1.06	\$0.99	\$1.98	\$1.76

Average Common Shares

- Basic	92.0	91.0	92.0	90.3
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Average Common Shares

- Diluted	94.0	93.9	93.9	93.2
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ITT INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(In millions)

June 30, December 31,
2003 2002
(Unaudited)

Assets

Current Assets:

Cash and cash equivalents	\$236.0	\$202.2
Receivables, net	1,073.3	868.3
Inventories, net	592.9	552.9
Other current assets	106.3	77.1
Total current assets	2,008.5	1,700.5

Plant, property and equipment, net	838.3	841.2
Deferred income taxes	531.1	546.3
Goodwill, net	1,602.5	1,550.5
Other intangible assets, net	74.2	74.4
Other assets	875.7	676.7
Total assets	\$5,930.3	\$5,389.6
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable	\$542.5	\$484.0
Accrued expenses	707.8	725.3
Accrued taxes	277.7	221.3
Notes payable and current maturities of		
long-term debt	465.0	299.6
Total current liabilities	1,993.0	1,730.2
Pension and postretirement benefits	1,639.7	1,629.0
Long-term debt	509.5	492.2
Other liabilities	404.0	400.9
Total liabilities	4,546.2	4,252.3
Shareholders' equity	1,384.1	1,137.3
Total liabilities and shareholders' equity	\$5,930.3	\$5,389.6

ITT INDUSTRIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)

(Unaudited)

	Six Months Ended	
	June 30,	
	2003	2002
Operating Activities		
Net income	\$186.6	\$164.4
Discontinued operations, net	(7.8)	--
Income from continuing operations	178.8	164.4
Adjustments to income from continuing operations:		

Depreciation and amortization	93.4	85.1
Restructuring and other asset impairments	16.3	--
Payments for restructuring	(10.2)	(22.6)
Change in receivables	(132.4)	(115.8)
Change in inventories	(8.4)	7.3
Change in accounts payable and accrued expenses	(3.2)	67.1
Change in accrued and deferred taxes	49.8	42.7
Change in other current and non-current assets	(214.6)	2.9
Change in other non-current liabilities	(8.9)	2.5
Other, net	6.0	2.7
Net Cash - operating activities	(33.4)	236.3
Investing Activities		
Additions to plant, property and equipment	(57.7)	(52.1)
Acquisitions	(42.5)	(38.8)
Proceeds from sale of assets and businesses	9.5	6.8
Other, net	0.1	1.1
Net Cash - investing activities	(90.6)	(83.0)
Financing Activities		
Short-term debt, net	181.1	(168.4)
Long-term debt repaid	(17.0)	(1.6)
Long-term debt issued	0.3	0.3
Repurchase of common stock	(16.8)	(13.6)
Proceeds from issuance of common stock	19.9	79.4
Dividends paid	(28.5)	(26.8)
Other, net	0.1	(0.2)
Net Cash - financing activities	139.1	(130.9)
Exchange Rate Effects on Cash and Cash Equivalents		
Exchange Rate Effects on Cash and Cash Equivalents	8.9	4.5
Net Cash - Discontinued Operations	9.8	20.3
Net change in cash and cash equivalents	33.8	47.2
Cash and cash equivalents - beginning of year	202.2	121.3
Cash and Cash Equivalents - End of Year	\$236.0	\$168.5

SOURCE ITT Industries, Inc.

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