

McClain Gretchen W
 Form 3
 April 05, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â McClain Gretchen W		(Month/Day/Year)	ITT CORP [ITT]	
(Last)	(First)	(Middle)	04/01/2007	
4 WEST RED OAK LANE			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
WHITE PLAINS,Â NYÂ 10604			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			Vice President	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	30,051 ⁽¹⁾	D	Â
Common Stock	111	I	401K Plan ⁽²⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (Right to Buy)	Â (3)	09/19/2012	Common Stock	50,000	\$ 55.59	D	Â
Employee Stock Option (Right to Buy)	Â (4)	03/06/2013	Common Stock	8,725	\$ 52.68	D	Â
Employee Stock Option (Right to Buy)	Â (5)	03/07/2014	Common Stock	15,155	\$ 57.99	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McClain Gretchen W 4 WEST RED OAK LANE WHITE PLAINS, NY 10604	Â	Â	Â Vice President	Â

Signatures

/s/Kathleen S. Stolar, Secretary of ITT Corporation by power of attorney for Gretchen W. McClain

04/05/2007

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes 29,852 shares of restricted stock awarded under the ITT 2003 Equity Incentive Plan and 199 shares acquired through the Direct Purchase Sale and Dividend Reinvestment Plan reflecting accumulations through 3/29/2007.
- (2) As of 3/29/2007
- (3) Options awarded on 9/19/2005 under the ITT 2003 Equity Incentive Plan. Options will become exercisable in one-third cumulative annual installments on the first, second and third anniversaries of the date of grant.
- (4) Options awarded on 3/6/2006 under the ITT 2003 Equity Incentive Plan. Options will become exercisable in one-third cumulative annual installments on the first, second and third anniversaries of the date of grant.
- (5) Options awarded on 3/7/2007 under the ITT 2003 Equity Incentive Plan. Options will become exercisable in one-third cumulative annual installments on the first, second and third anniversaries of the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.