

Welch Joseph L
Form 4
March 10, 2011

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN 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 *
Welch Joseph L

(Last) (First) (Middle)
27175 ENERGY WAY
(Street)

NOVI, MI 48377

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ITC Holdings Corp. [ITC]

3. Date of Earliest Transaction
(Month/Day/Year)
03/08/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price | | |
| Common Stock, without par value | 03/08/2011 | | M | | 15,511 A \$ 41.37 | 250,140 | D |
| Common Stock, without par value | 03/08/2011 | | M | | 36,575 A \$ 56.88 | 286,715 | D |
| Common Stock, without par value | 03/08/2011 | | M | | 48,575 A \$ 42.82 | 335,290 | D |

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| | | | | | | | |
|---------------------------------|------------|---|---------|---|----------------------------|---------|---|
| Common Stock, without par value | 03/08/2011 | M | 31,030 | A | \$ 33 | 366,320 | D |
| Common Stock, without par value | 03/08/2011 | S | 131,691 | D | \$ 68.931 <u>(1)</u> | 234,629 | D |

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

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(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Employee Stock Option (Right to Buy) | \$ 41.37 | 03/08/2011 | | M | 15,511 | <u>(2)</u> 05/19/2019 | Common Stock, without par value 15,511 |
| Employee Stock Option (Right to Buy) | \$ 56.88 | 03/08/2011 | | M | 36,575 | <u>(3)</u> 08/13/2018 | Common Stock, without par value 36,575 |
| Employee Stock Option (Right to Buy) | \$ 42.82 | 03/08/2011 | | M | 48,575 | <u>(4)</u> 08/15/2017 | Common Stock, without par value 48,575 |
| Employee Stock Option (Right to Buy) | \$ 33 | 03/08/2011 | | M | 31,030 | <u>(5)</u> 08/16/2016 | Common Stock, without par value 31,030 |

Buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Welch Joseph L 27175 ENERGY WAY NOVI, MI 48377 | X | | President & CEO | |

Signatures

Joseph L. Welch 03/10/2011

**Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(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) The weighted average sales price is \$68.931. Sale prices ranged from \$68.67 to \$69.1131.
 - (2) The options vest in three equal installments on May 19, 2010, 2011 and 2012.
 - (3) The options vest in three equal installments on August 13, 2009, 2010 and 2011.
 - (4) The options vest in five equal installments on August 15, 2008, 2009, 2010, 2011 and 2012.
 - (5) The options vest in five equal installments on August 16, 2007, 2008, 2009, 2010 and 2011.

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.