

ITC Holdings Corp.  
Form 8-K  
May 13, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 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): May 8, 2008**  
**ITC HOLDINGS CORP.**  
(Exact Name of Registrant as Specified in its Charter)  
Commission File Number: **001-32576**

**Michigan** (State of Incorporation) **32-0058047** (IRS Employer Identification No.)  
**27175 Energy Way, Novi, Michigan 48377**  
(Address of principal executive offices) (zip code)  
**(248) 946-3000**  
(Registrant's telephone number, including area code)  
**Not Applicable**  
(Former name or former address, if changed since last report)

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:

- 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))
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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

**Approval of Executive Salary Adjustments**

On May 8, 2008, the Compensation Committee (the Committee) of the Board of Directors of ITC Holdings Corp. (the Company) approved changes to the base salaries of certain of the Company's executive officers, effective May 12, 2008. In making these salary adjustments, the Committee considered the performance of each individual, growth in his or her job responsibilities and the continued growth of the Company. The Committee also took into account the results of a benchmarking analysis conducted by its compensation consultant, which showed that the Company's executive officer salaries appreciably trailed benchmarked levels. The salary adjustments were made as the second adjustment of a three year plan to phase in salary levels that place the Company's executive officer salaries at benchmarked levels consistent with the objectives of its compensation program. The changes were as follows:

| <b>Name</b>       | <b>Title</b>  | <b>Prior Salary</b> | <b>New Salary</b> |
|-------------------|---|---------------------|-------------------|
| Linda H. Blair    | Executive Vice President and Chief Business Officer       | \$264,000           | \$344,000         |
| Jon E. Jipping    | Executive Vice President and Chief Operating Officer      | \$264,000           | \$344,000         |
| Edward M. Rahill  | Senior Vice President Finance and Chief Financial Officer | \$250,000           | \$280,000         |
| Daniel J. Oginsky | Vice President and General Counsel                        | \$198,000           | \$228,000         |

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**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.

May 13, 2008

ITC HOLDINGS CORP.

By: /s/ Daniel J. Oginsky

Daniel J. Oginsky

Its: Vice President and General Counsel