

Edgar Filing: AYERS ROBERT L - Form 4

AYERS ROBERT L
 Form 4
 December 13, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person
 Ayers, Robert L.
 ITT Fluid Technology
 10 Mountainview Road
 Upper Saddle River, NJ 07458
2. Issuer Name and Ticker or Trading Symbol
 ITT Industries, Inc.
 ITT
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
 12/12/02
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 () Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 Senior Vice President
7. Individual or Joint/Group Filing (Check Applicable Line)
 (X) 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	2. Transaction Date	3. Transaction Code	4. Securities Acquired (A) or Disposed of (D)		5. Amount of Securities Beneficially Owned at End of Month
			Amount	Price	
Common Stock	12/12/02	M	15,000	A \$39.56	
Common Stock	12/12/02	M	12,500	A \$33.31	
Common Stock	12/12/02	S	29,833	D \$60.0107	16,000
Common Stock (ISP) (3)					3,256

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction	4. Transaction	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Put or Call
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	Price of			posed of (D)	Day/Year)				Title and Number		
	Deriva-				Date	Expir			of Shares		
	tive				A/	Exer-	ation				
	Secu-				D	cisa-	Date				
	ity	Date	Code	V	Amount	ble					
Employee Stock Option (Right to Buy)	\$39.56	12/12/02	M		15,000	D	(1)	01/06/09	Common Stock	15,000	- 0
Employee Stock Option (Right to Buy)	\$33.31	12/12/02	M		12,500	D	(2)	01/03/10	Common Stock	12,500	- 0

Explanation of Responses:

(1) The options vested in three equal installments (1/3 first year, 1/3 second year, 1/3 third year) on the anniversary date of the grant date.

(2) The options vested on April 30, 2001 after a 25% increase in share price maintained over 10 trading days.

(3) 401-K holdings as of December 2, 2002.

SIGNATURE OF REPORTING PERSON

ROBERT L. AYERS

DATE

12/13/02