

Edgar Filing: ITT INDUSTRIES INC - Form 11-K/A

ITT INDUSTRIES INC  
Form 11-K/A  
October 29, 2004

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K/A  
Amendment No. 1

(Mark One)

☒ Annual Report pursuant to Section 15(d) of the Securities  
Exchange Act of 1934 for the fiscal year ended December 31,  
2003

OR

☐ Transition Report pursuant to Section 15(d) of the Securities  
Exchange Act of 1934 for the transition period from  
\_\_\_\_\_ to \_\_\_\_\_

Commission File Number 1-5672

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES

ITT INDUSTRIES, INC.  
4 WEST RED OAK LANE, WHITE PLAINS, NY 10604

This Form 11-K/A amends the Registrants annual report on Form 11-K for the year ended December 31, 2003 as filed on June 28, 2004 and is being filed to reflect the restatement the Registrant's Supplemental Schedule of Assets (Held at end of Year) (See Note 1 to the supplemental schedule) as of December 31, 2003.

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN  
FOR SALARIED EMPLOYEES

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
FINANCIAL STATEMENTS:

Statements of Net Assets Available for Benefits as of December 31, 2003 and 2002  
Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2003  
Notes to Financial Statements

SUPPLEMENTAL SCHEDULE:

Form 5500, Schedule H, Line 4i - Schedule of Asset (Held at End of Year) as of December 31, 2003  
(Restated)  
Exhibit 23 - Consent of Independent Registered Public Accounting Firm

All schedules not required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

# Edgar Filing: ITT INDUSTRIES INC - Form 11-K/A

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of  
ITT Industries Investment and Savings Plan for Salaried Employees:

We have audited the accompanying statements of net assets available for benefits of ITT Industries Investment and Savings Plan for Salaried Employees as of December 31, 2003 and 2002, and the related statement of changes in net assets available for benefits for the year ended December 31, 2003. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2003 and 2002, and the changes in net assets available for benefits for the year ended December 31, 2003 in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule listed in the Table of Contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2003 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

As discussed in Note 1 to the supplemental schedule, the accompanying supplemental schedule has been restated.

June 18, 2004  
(October 27, 2004 as to Note 1 to the supplemental schedule)

These financial statements have been prepared from the Company's books and records after making all necessary adjustments thereto, and they represent the final statements for the period ended December 31, 2003.

### SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Investment and Savings Plan Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES

# Edgar Filing: ITT INDUSTRIES INC - Form 11-K/A

BY: /s/ Keith E. Johnson

-----  
(Keith E. Johnson, Director, Pension/Savings Plan Administration)

June 28, 2004

-----  
(Date)

## ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (\$ IN THOUSANDS)

|                                    | December 31 |             |
|------------------------------------|-------------|-------------|
|                                    | 2003        | 2002        |
|                                    | ----        | ----        |
| Assets:                            |             |             |
| Investments                        | \$1,733,725 | \$1,492,127 |
| Receivables:                       |             |             |
| Dividends                          | 1,496       | 1,739       |
| Interest                           | 2,596       | 2,964       |
| Employer Contributions             | 596         | 1,276       |
| Participant Contributions          | 1,725       | 3,457       |
| Unsettled Security Sales           | 1,390       | 48,829      |
|                                    | -----       | -----       |
| Total Receivables                  | 7,803       | 58,265      |
| Liabilities:                       |             |             |
| Accrued Financial Services Expense | 30          | -           |
| Unsettled Security Purchases       | 403         | 50,032      |
|                                    | -----       | -----       |
| Total Liabilities                  | 433         | 50,032      |
|                                    | -----       | -----       |
| Net Assets Available for Benefits  | \$1,741,095 | \$1,500,360 |
|                                    | =====       | =====       |

The accompanying notes to financial statements are an integral part of the above statements.

F-2

## ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (\$ IN THOUSANDS)

Year Ended  
December 31, 2003  
-----

Additions:

# Edgar Filing: ITT INDUSTRIES INC - Form 11-K/A

## Additions to Net Assets Attributed to:

### Investment Income:

|                                               |           |
|-----------------------------------------------|-----------|
| Net Appreciation in Fair Value of Investments | \$210,242 |
| Dividends                                     | 7,973     |
| Interest                                      | 29,532    |

Total Investment Income 247,747

### Contributions:

|              |        |
|--------------|--------|
| Participants | 54,665 |
| Employer     | 19,589 |
| Rollovers    | 5,050  |

Total Contributions 79,304

Total Additions 327,051

## Deductions:

### Deductions from Net Assets Attributed to:

|                                |          |
|--------------------------------|----------|
| Withdrawals and Distributions  | (79,769) |
| Investment Management Expenses | (1,648)  |
| Administrative Expenses        | (3,017)  |
| Asset Transfers, Net           | (1,882)  |

Total Deductions (86,316)

Increase in Net Assets 240,735

## Net Assets Available for Benefits:

Beginning of Year 1,500,360

End of Year \$1,741,095

The accompanying notes to financial statements are an integral part of the above statement.

F-3

## ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2003 AND 2002, AND FOR THE YEAR ENDED DECEMBER 31, 2003 (\$ IN THOUSANDS)

### 1. DESCRIPTION OF THE PLAN

The following description of the ITT Industries Investment and Savings Plan for Salaried Employees (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

GENERAL--The Plan is a defined contribution plan generally covering all regular salaried U.S. employees of ITT Industries, Inc. (the "Company"). Employees are eligible to join the Plan on the first day of the calendar month following completion of one month of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Deutsche Bank Trust Company Americas and State Street Bank & Trust Company acted as the Plan's trustees (the "Trustees") for the period from January 1, 2003 to

## Edgar Filing: ITT INDUSTRIES INC - Form 11-K/A

January 30, 2003 and January 31, 2003 to December 2003, respectively.

### CONTRIBUTIONS--

EMPLOYEE--An eligible employee as defined in the Plan ("Member") may generally elect to contribute 2% to 25% of base salary. A Member (other than a Member subject to Puerto Rico's income tax) may designate his/her savings as Before-Tax Savings, After-Tax Savings, or any combination of the two. Effective January 1, 2002 and as a result of the IRS Non-Discrimination Test results, a participant who is considered a Highly Compensated Employee under the Plan may elect Plan savings up to a maximum of 14% of base pay as either Before-Tax Savings, After-Tax Savings, or any combination subject to the dollar limitation contained in section 402(g) of the Internal Revenue Code (the "Code").

Effective November 27, 2001, the Plan was amended to include an Employee Stock Ownership Plan ("ESOP"). Beginning on that date, all Company contributions, including the future Company contributions to the Plan, have been deposited into the ESOP. As a result of this change, all dividends associated with the Company contributions held in the ITT Industries Stock Fund in the Plan are immediately 100% vested. In addition, Members can make an election regarding the payment of their ESOP dividends. Members can elect to have their ESOP dividends either reinvested in the ITT Industries Stock Fund or paid to them in cash on a quarterly basis. All shares in the ESOP are allocated.

Effective November 12, 2002, the Plan's Members are no longer required to have their Company contributions invested in the ITT Industries Stock Fund. All Members will have the ability to invest their company contributions in any of the Plan's investment options.

F-4

EMPLOYER-- An amount equal to 50% of a Member's first 6% of covered compensation is matched by the Company. In addition, the Company contributes 1/2 of 1% of covered compensation to the Floor Company Contributions Account, as defined by the Plan, of each eligible Member.

Upon enrollment in the Plan, a Member may direct employee contributions in any whole percentage from 2% to 25% (subject to IRS limit) to any of twelve investment options, and the Member can change his/her future savings and reallocate his/her accumulated investments in 1% increments on a daily basis among the twelve funds limited to a maximum of four transactions per month. The twelve funds are as follows:

- ITT Industries Stock Fund
- Managed Equity Index Fund
- Stable Value Fund
- Balanced Fund
- Long Term Bond Fund
- Equity Value Fund
- Aggressive Growth Fund
- Global Equity Fund
- Small Cap Equity Fund
- Asset Allocation Fund - Conservative
- Asset Allocation Fund - Moderate
- Asset Allocation Fund - Aggressive

For Plan years beginning on or after January 1, 2000, the Company, or its designee, shall determine the amount of the Minimum Employer Contribution. The Minimum Employer Contribution for each Plan Year shall be deemed to be satisfied as of the date the aggregate amount of Before-Tax Savings Contributions,

## Edgar Filing: ITT INDUSTRIES INC - Form 11-K/A

Matching Company Contributions, and Floor Company Contributions for each Taxable Year equals the amount of the Minimum Employer Contribution for such Plan Year.

MEMBER ACCOUNTS--Each Member's account is credited with the Member's Contributions, Company Contributions and an allocation of Plan earnings, net of administrative expenses and investment management fees. Allocations are based on Member account balances, as defined in the Plan Information document. The benefit to which a Member is entitled is the benefit that can be provided from the Member's vested account.

Plan accounts are valued and reconciled between the trustee and recordkeeper daily. The Plan transactions are handled through a toll-free number, electronically, over the internet, or by speaking to a Plan representative at the Benefits Center.

A Member or Deferred Member may perform a maximum of four fund reallocations or transfers in any calendar month. A reallocation or a transfer shall be defined as a single reallocation or a single transfer, or as a series of reallocations and/or transfers taking place on a single business day.

F-5

VESTING--Members are immediately vested in their contributions and the Company Floor Contributions plus earnings thereon. Member's interests in Matching Company Contributions vest according to the following schedule:

| Years of Service<br>-----    | Non-forfeitable<br>Percentage<br>----- |
|------------------------------|----------------------------------------|
| Less than 1 year.....        | 0%                                     |
| 1 but less than 2 years..... | 20%                                    |
| 2 but less than 3 years..... | 40%                                    |
| 3 but less than 4 years..... | 60%                                    |
| 4 but less than 5 years..... | 80%                                    |
| 5 or more years.....         | 100%                                   |

As of December 31, 2003 and 2002, the cumulative Matching Company Contributions and Floor Company Contributions made on behalf of all Members, including a pro-rata share of investment income, were as follows:

|            | 2003<br>---- | 2002<br>---- |
|------------|--------------|--------------|
| Vested     | \$705,452    | \$607,506    |
| Non-vested | 6,302        | 13,050       |
|            | -----        | -----        |
|            | \$711,754    | \$620,556    |
|            | =====        | =====        |

FORFEITURES--Forfeitures of the non-vested portion of any Member's Matching Company Contributions are applied to reduce future Company Contributions. Forfeitures for the years ended December 31, 2003 and 2002 were \$359 and \$671, respectively.

## Edgar Filing: ITT INDUSTRIES INC - Form 11-K/A

MEMBER LOANS--A Member may request a loan in any specified whole dollar amount which must be at least one thousand dollars but which may not exceed the lesser of 50% of the Vested Share, or fifty thousand dollars reduced by the Member's highest outstanding loan balance, if any, during the prior one-year period. The interest rate charged by the Plan is based on the prime rate plus 1%. General purpose loan terms range from one to sixty months. If the loan is used in the purchase of a primary residence, the loan term can be for a period of up to one hundred eighty months. Members may have two loans outstanding at the same time.

Effective January 6, 2003, a terminated Member may continue to make loan payments on their loans after separation by contacting the Plan's Benefits Center. However, no new loans can be requested after termination of employment.

F-6

PAYMENT OF BENEFITS--On termination of service due to death, disability, or retirement, a Member or his/her surviving spouse beneficiary may elect to receive either a lump-sum amount equal to the value of the Member's vested interest in his/her account, or under two alternative installment options. Upon the death of a Member, if the beneficiary is a non-spouse, the distribution must be made within five years from the Member's date of death in the form of a lump sum payment or annual fixed period installments, provided that the number of installments does not extend beyond five years from the date of the Member's date of death. For termination of service due to other reasons, a Member may receive the value of the vested interest in his/her account as a lump-sum distribution, a rollover to another qualified plan or a conduit IRA, or under two alternative installment options. In either case, a Member or his/her surviving spouse beneficiary whose vested account balance is more than three thousand five hundred dollars may elect to keep his/her account balance in the Plan until the year in which the Member reaches/would have reached age 70 1/2.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING--The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

USE OF ESTIMATES--The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates. The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

INVESTMENT VALUATION AND INCOME RECOGNITION--The Plan's investments are stated at fair value except for its benefit-responsive investment contract investments which are stated at contract value (Note 6). Quoted market prices are used to value investments. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year-end. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

EXPENSES--The Plan pays for the administrative expenses of the Plan up to 0.25% of the market value of trust assets. In 2003, these expenses amounted to

## Edgar Filing: ITT INDUSTRIES INC - Form 11-K/A

0.17%. These expenses are limited to services provided by unrelated vendors. The Company pays Plan administrative expenses which are not paid by the Trust. In addition to the administrative expense charge, an investment management fee is charged to each investment fund except for the ITT Industries Stock Fund.

PAYMENT OF BENEFITS--Benefit payments to Members are recorded upon distribution. Amounts allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid were \$272 and \$0 at December 31, 2003 and 2002 respectively.

F-7

### 3. INVESTMENTS

The following presents investments that represent 5 percent or more of the Plan's assets:

\*ITT Industries Common Stock, 7,833,063 and 9,048,386 shares, respectively  
Investment Contract with Transamerica Life Insurance Company, Matures 01/31/2013, 5.73% and 1/31/2017, 6.47% respectively.  
Investment Contract with Union Bank of Switzerland,  
Investment Contract with Monumental Life Insurance Company  
Investment Contract with Caisse des Depots et Consignations  
JP Morgan Index Fund, 8,875,652 and 8,454,948 shares respectively  
Investment Contract with Bank of America

-----

\* Permitted party-in-interest

During 2003, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$210,242, as follows:

|                        |           |
|------------------------|-----------|
| Mutual Funds           | \$ 44,018 |
| Common Stock           | 166,480   |
| Corporate Bond         | (28)      |
| U.S. Bonds             | (67)      |
| U.S. Notes             | (142)     |
| Other Federal Agencies | (19)      |
|                        | -----     |
| Net appreciation       | \$210,242 |
|                        | =====     |

### 4. PLAN TRUSTEE

During 2003 State Street Bank and Trust Company acquired the Global Custody business of Deutsche Bank Trust Company Americas. Accordingly, Deutsche Bank Trust Company Americas served as Trustee from January 1, 2003 to January 30, 2003 and was succeeded by State Street Bank & Trust for the period from January



## Edgar Filing: ITT INDUSTRIES INC - Form 11-K/A

31, 2003 to December 31, 2003.

F-8

### 5. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by letter dated February 12, 2004 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

### 6. INVESTMENT CONTRACTS WITH INSURANCE COMPANIES

The Plan has entered into numerous group annuity contracts with 7 regulated insurance carriers. These contracts, which are classified as part of the Stable Value Fund, are included in the financial statements at contract value because they are fully benefit responsive. Contract value represents contributions made under the contract, plus earnings and less Plan withdrawals and administrative expenses. The fair value of the investment contracts at December 31, 2003 and 2002 was \$617,206 and \$583,041, respectively. The fair values of these contracts were in excess of the book value at December 31, 2003 by approximately \$17,958 and \$24,533 at December 31, 2002.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average yield of the investment contracts at December 31, 2003 and for the year ended December 31, 2003 were 4.45% and 4.46% respectively. The crediting interest rate for the investment contracts had a range from 3.18% to 6.17% at December 31, 2003 and from 4.77% to 7.55% at December 31, 2002. The crediting interest rates are based on an agreed-upon formula with the issuers, but cannot be less than zero. The investment contracts have scheduled maturities from December 31, 2004 to May 31, 2018.

### 7. RELATED PARTY TRANSACTIONS

Certain Plan investments are held in funds managed by Deutsche Bank Trust Company Americas. For the period from January 1, 2003 to January 30, 2003 Deutsche Bank Trust Company Americas was the Trustee as defined by the Plan, therefore these transactions qualify as party-in-interest transactions. Fees paid by the Plan for Trustee and investment management services provided by Deutsche Bank Trust Company Americas amounted to \$329 for the year ended December 31, 2003. Certain administrative functions are performed by the officers and employees of the Company (who may also be participants in the Plan) at no cost to the Plan.

At December 31, 2003 and 2002, the Plan held 7,833,063 and 9,048,336 shares, respectively, of common stock of ITT Industries, Inc., the sponsoring employer, with a cost basis of \$273,028 and \$293,816, respectively. During the year ended December 31, 2003, the Plan recorded dividend income of \$5,555.

These transactions are not deemed prohibited party-in-interest transactions, because they are covered by statutory or administrative exemptions from the Code and ERISA's rules on prohibited transactions.

F-9

### 8. PLAN TERMINATION

# Edgar Filing: ITT INDUSTRIES INC - Form 11-K/A

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, Members will become 100% vested in their accounts.

## 9. ASSET TRANSFERS

During 2003, assets in the amount of \$597 were transferred to the Plan from the ITT Industries BIW ("BIW") Connector Systems Employees' Savings Plan with respect to salaried employees of BIW who became eligible to participate in the Plan as of January 1, 2003. In addition, assets in the amount of \$2,480 were transferred from the Plan to the HiSan, Inc. ("HiSan") Investment and Savings Plan with respect to salaried employees of HiSan who were no longer eligible to participate in the Plan as of January 1, 2003.

## 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits according to the financial statements to the Plan's Form 5500:

|                                                                | As of<br>December 31 |             |
|----------------------------------------------------------------|----------------------|-------------|
|                                                                | 2003                 | 2002        |
|                                                                | ----                 | ----        |
| Net assets available for benefits per the financial statements | \$1,741,095          | \$1,500,360 |
| Amounts allocated to withdrawing Members                       | (272)                | -           |
|                                                                | -----                | -----       |
| Net assets available for benefits per the Form 5500            | \$1,740,823          | \$1,500,360 |
|                                                                | =====                | =====       |

The following is a reconciliation of benefits paid (withdrawals) to Members according to the financial statements to the Form 5500:

|                                                                     | Year Ended<br>December 31, 2003 |
|---------------------------------------------------------------------|---------------------------------|
|                                                                     | -----                           |
| Benefits paid to Members per the financial statements               | \$79,769                        |
| Add: Amounts allocated to withdrawing Members at December 31, 2003  | 272                             |
| Less: Amounts allocated to withdrawing Members at December 31, 2002 | -                               |
|                                                                     | -----                           |
| Benefits paid to Members per the Form 5500                          | \$80,041                        |
|                                                                     | =====                           |

F-10

EIN: 13-5158950  
PN: 100

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2003 (AS RESTATED SEE NOTE 1 ON PAGE F-32)

Edgar Filing: ITT INDUSTRIES INC - Form 11-K/A

| (A)<br>FUND           | (B) ISSUER/<br>UNITS                                        | (C) DESCRIPTION OF INVESTMENT | (E)<br>V |
|-----------------------|-------------------------------------------------------------|-------------------------------|----------|
| INTEREST BEARING CASH |                                                             |                               |          |
| BBHS                  | JPMCB PUBLIC BONDS FUND<br>1,533,025.800                    | MUTUAL FUND                   | 27,8     |
| BBHS                  | JPMCB MORTGAGE PRIVATE<br>473,298.480                       | PLACEMENT FD                  | 9,6      |
| BBHP                  | MORGAN GUARANTY TRUST CO OF NY LIQUIDITY FUND<br>104,695.06 | 12/31/2003                    | 1        |
| BBHQ                  | 70,108.23                                                   |                               | 1        |
| BBHR                  | 191,644.80                                                  |                               | 5        |
| BBHS                  | 566,778.59                                                  |                               |          |
| BBHA                  | STATE STREET BANK + TRUST CO<br>3,212,780.420               | SHORT TERM INVESTMENT FUND    | 3,2      |
| BBHB                  | 19,766,901.260                                              |                               | 19,7     |
| BBHI                  | 14,875,027.380                                              |                               | 14,8     |
| BBHL                  | 1,667,926.090                                               |                               | 1,6      |
|                       | 42,462,186.11                                               |                               | 77,9     |

F-11

EIN: 13-5158950  
PN: 100

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2003 (AS RESTATED SEE NOTE 1 ON PAGE F-32)

| (A)<br>FUND                | (B) ISSUER/<br>UNITS                     | (C) DESCRIPTION OF INVESTMENT | (E) CURREN<br>VALUE |
|----------------------------|------------------------------------------|-------------------------------|---------------------|
| U.S. GOVERNMENT SECURITIES |                                          |                               |                     |
| BBHI                       | FNMA POOL 481585<br>126,562.390          |                               | 131,118.            |
| BBHI                       | FNMA POOL 491783<br>133,875.330          |                               | 140,744.            |
| BBHI                       | UNITED STATES TREAS BDS<br>3,675,000.000 | DTD 8/15/83 8/15/13 08        | 5,077,530.          |
| BBHI                       | UNITED STATES TREAS NTS<br>4,840,000.000 |                               | 4,873,463.          |

# Edgar Filing: ITT INDUSTRIES INC - Form 11-K/A

|      |                         |             |
|------|-------------------------|-------------|
|      | UNITED STATES TREAS NTS |             |
| BBHI | 3,420,000.000           | 3,437,233.  |
|      | UNITED STATES TREAS NTS |             |
| BBHI | 5,705,000.000           | 5,724,613.  |
|      | -----                   | -----       |
|      | 17,900,437.720          | 19,384,704. |

F-12

EIN: 13-5158950  
PN: 100

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2003 (AS RESTATED SEE NOTE 1 ON PAGE F-32)

| (A)<br>FUND                   | (B) ISSUER/<br>UNITS                      | (C) DESCRIPTION OF INVESTMENT | (E) CURRENT<br>VALUE |
|-------------------------------|-------------------------------------------|-------------------------------|----------------------|
| ----                          | -----                                     | -----                         | -----                |
| CORP. DEBT INSTR. - PREFERRED |                                           |                               |                      |
| BBHI                          | ASSOCIATES CORP NORTH AMER<br>310,000.000 |                               | 324,861.09           |
| BBHI                          | GENERAL ELEC CAP CORP MTN<br>225,000.000  | TRANCHE TR 00448              | 229,379.62           |
| BBHI                          | MCDONALDA CORP MTN<br>240,000.000         | TRANCHE TR 00086              | 244,496.88           |
|                               | -----                                     |                               | -----                |
|                               | 775,000.000                               |                               | 798,737.59           |

F-13

EIN: 13-5158950  
PN: 100

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2003 (AS RESTATED SEE NOTE 1 ON PAGE F-32)

| (A)<br>FUND                  | (B) ISSUER/<br>UNITS        | (C) DESCRIPTION OF INVESTMENT | (E) CURRENT<br>VALUE |
|------------------------------|-----------------------------|-------------------------------|----------------------|
| ----                         | -----                       | -----                         | -----                |
| CORPORATE STOCKS - PREFERRED |                             |                               |                      |
| BBHI                         | NEWS CORP LTD<br>25,658.600 | SPNSRD ADR REP PFD LTD        | 776,172.52           |
|                              | -----                       |                               | -----                |

# Edgar Filing: ITT INDUSTRIES INC - Form 11-K/A

25,658.600

776,172.52

F-14

EIN: 13-5158950

PN: 100

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2003 (AS RESTATED SEE NOTE 1 ON PAGE F-32)

| (A)<br>FUND<br>----- | (B) ISSUER/<br>UNITS<br>-----               | (C) DESCRIPTION OF INVESTMENT<br>----- | (E) CURRENT<br>VALUE<br>----- |
|----------------------|---------------------------------------------|----------------------------------------|-------------------------------|
| CORPORATE            | STOCKS - COMMON                             |                                        |                               |
| BBHL                 | COOPER INDUSTRIES LTD<br>10,300.000         | SHS A                                  | 596,679.00                    |
| BBHL                 | REMAISSANCERE HOLDINGS LTD<br>8,900.000     | SHS                                    | 436,545.00                    |
| BBHI                 | TRANSOCEAN INC<br>26,000.000                | SHS                                    | 624,260.00                    |
| BBHI                 | WEATHERFORD INTL LTD<br>25,500.000          | COMMON STOCK                           | 918,000.00                    |
| BBHI                 | XL CAPITAL LTD<br>21,700.000                | SHS A                                  | 1,682,835.00                  |
| BBHL                 | FLEXTRONICS INTERNATIONAL LTD<br>63,600.000 | SHS                                    | 943,824.00                    |
| BBHL                 | ADC TELECOMMUNICATIONS INC<br>68,200.000    | COM                                    | 202,554.00                    |
| BBHI                 | AMR CORP DEL<br>64,800.000                  | COM                                    | 839,160.00                    |
| BBHI                 | ABBOTT LABS<br>1,000.000                    | COM NPV                                | 46,600.00                     |
| BBHI                 | AGILENT TECHNOLOGIES INC<br>26,900.000      | COM                                    | 786,556.00                    |
| BBHL                 | ALTRIA GROUP INC<br>15,000.000              | COM                                    | 816,300.00                    |

F-15

EIN: 13-5158950

PN: 100

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES

# Edgar Filing: ITT INDUSTRIES INC - Form 11-K/A

FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2003 (AS RESTATED SEE NOTE 1 ON PAGE F-32)

| (A)<br>FUND | (B) ISSUER/<br>UNITS                   | (C) DESCRIPTION OF INVESTMENT | (E) CURRENT<br>VALUE |
|-------------|----------------------------------------|-------------------------------|----------------------|
| -----       | -----                                  | -----                         | -----                |
| BBHI        | AMERADA HESS CORP<br>6,300.000         | COM NPV                       | 334,971.00           |
| BBHL        | AMERICAN ELEC PWR INC<br>44,700.000    | COM                           | 1,363,797.00         |
| BBHI        | AMERISOURCEBERGEN CORP<br>2,600.000    | COM                           | 145,990.00           |
| BBHI        | APOGENT TECHNOLOGIES INC<br>22,400.000 | COM                           | 516,096.00           |
| BBHI        | ARCH COAL INC<br>25,100.000            | COM                           | 782,367.00           |
| BBHI        | ARRON ELECTRS INC<br>20,000.000        | COM                           | 462,800.00           |
| BBHL        | AVENTIS<br>4,800.000                   | SPONSORED ADR                 | 318,048.00           |
| BBHL        | AVNET INC<br>18,500.000                | COM                           | 400,710.00           |
| BBHL        | BJ SVCS CO<br>11,800.000               | COM                           | 423,620.00           |
| BBHL        | BP PLC<br>11,600.000                   | SPONSORED ADR                 | 572,460.00           |
| BBHL        | BANK AMER CORP<br>20,900.000           | COM                           | 1,680,987.00         |
| BBHI        | BANK NEW YORK INC<br>33,500.000        | COM                           | 1,109,520.00         |

F-16

EIN: 13-5158950  
PN: 100

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31,2003 (AS RESTATED SEE NOTE 1 ON PAGE F-32)

| (A)<br>FUND | (B) ISSUER/<br>UNITS | (C) DESCRIPTION OF INVESTMENT | (E) CURRENT<br>VALUE |
|-------------|----------------------|-------------------------------|----------------------|
| -----       | -----                | -----                         | -----                |

Edgar Filing: ITT INDUSTRIES INC - Form 11-K/A

|      |                                          |     |                          |
|------|------------------------------------------|-----|--------------------------|
| BBHI | BANK ONE CORP<br>16,900.000              | COM | 770,471.00               |
| BBHI | BARRICK GOLD CORP<br>19,500.000          | COM | 442,845.00               |
| BBHI | BOISE CASCADE CORP<br>46,300.000         | COM | 1,521,418.00             |
| BBHI | BRINKER INTL INC<br>14,700.000           | COM | 487,452.00               |
| BBHI | BRISTOL HYERS SQUIBB CO<br>19,300.000    | COM | 551,980.00               |
| BBHL | BURLINGTON NORTHN SANTA FE<br>20,700.000 | COM | 669,645.00               |
| BBHI | CSX CORP<br>21,000.000<br>22,700.000     | COM | 754,740.00<br>815,838.00 |
| BBHI | CAMBREX CORP<br>18,600.000               | COM | 469,836.00               |
| BBHI | CERIDIAN CORP NEW<br>50,500.000          | COM | 1,057,470.00             |
| BBHL | CHEVRONTEXACO CORP<br>10,400.000         | COM | 898,456.00               |
| BBHL | CHUBB CORP<br>23,200.000                 | COM | 1,579,920.00             |
| BBHL | CITIGROUP INC<br>29,100.000              | COM | 1,412,514.00             |

F-17

EIN: 13-5158950  
PN: 100

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2003 (AS RESTATED SEE NOTE 1 ON PAGE F-32)

| (A)<br>FUND | (B) ISSUER/<br>UNITS                    | (C) DESCRIPTION OF INVESTMENT | (E) CURRENT<br>VALUE |
|-------------|-----------------------------------------|-------------------------------|----------------------|
| ----        | -----                                   | -----                         | -----                |
| BBHL        | COMCAST CORP NEW<br>27,900.000          | CL A SPL                      | 872,712.00           |
| BBHI        | COMPASS MINERALS INTL INC<br>13,500.000 | COM                           | 192,780.00           |
|             | COMOCOPHILLIPS                          | COM                           |                      |

# Edgar Filing: ITT INDUSTRIES INC - Form 11-K/A

|      |                                      |            |              |
|------|--------------------------------------|------------|--------------|
| BBHL | 35,244.000                           |            | 2,310.949.08 |
| BBHI | CONSOL ENERGY INC<br>20,900.000      | COM        | 541,310.00   |
| BBHL | COOPER TIRE + RUBR CO<br>6,500.000   | COM        | 138,970.00   |
| BBHI | COSTCO WHSL CORP NEW<br>21,800.000   | COM        | 810,524.00   |
| BBHI | DIRECTV GROUP INC<br>86,355.380      | COM        | 1,429,181.47 |
| BBHL | DONNELLEY R R & SONS CO<br>6,400.000 | COM        | 192,960.00   |
| BBHI | DOUBLECLICK INC<br>39,700.000        | COM        | 405,734.00   |
| BBHI | EATON VANCE CORP<br>11,900.000       | COM NO VTG | 436,016.00   |
| BBHI | EDWARDS A G INC<br>15,400.000        | COM        | 557,942.00   |
| BBHL | ENTERGY CORP<br>14,100,000           | COM        | 805,533.00   |

F-18

EIN: 13-5158950  
PN: 100

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2003 (AS RESTATED SEE NOTE 1 ON PAGE F-32)

| (A)<br>FUND | (B) ISSUER/<br>UNITS                       | (C) DESCRIPTION OF INVESTMENT | (E) CURRENT<br>VALUE |
|-------------|--------------------------------------------|-------------------------------|----------------------|
| ----        | -----                                      | -----                         | -----                |
| BBHI        | FHC TECHNOLOGIES INC<br>13,848.000         | COM                           | 322,658.40           |
| BBHL        | FEDERAL HOME LN MTG CORP.                  | COM                           | 484,056.00           |
| BBHL        | 8,300.000                                  |                               |                      |
| BBHL        | FEDERAL HATK HTG ASSH<br>17,100.000        | COM                           | 1,283,526.00         |
| BBHL        | FEDERATED DEPT STORES INC DEL<br>8,400.000 | COM                           | 395,892.00           |
| BBHI        | FISHER SCIENTIFIC INTL INC<br>18,800.000   | COM NEW                       | 777,756.00           |



Edgar Filing: ITT INDUSTRIES INC - Form 11-K/A

|      |                                         |               |              |
|------|-----------------------------------------|---------------|--------------|
| BBHL | FLEETBOSTON FINL CORP<br>16,100.000     | COM           | 702,765.00   |
| BBHL | GENERAL ELEC CO<br>41,400.000           | COM           | 1,282,572.00 |
| BBHL | GENUINE PARTS CO<br>19,546.000          | COM           | 648,927.20   |
| BBHL | GLAXOSMITHKLINE PLC<br>33,300.000       | SPONSORED ADR | 1,552,446.00 |
| BBHL | GOLDEN WEST FINL CORP DEL<br>11,000.000 | COM           | 1,135,090.00 |
| BBHI | GOODRICH CORP<br>12,900.00              | COM           | 383,001.00   |
| BBHI | GREAT LAKES CHEMICAL CORP<br>33,400.000 | COM           | 908,146.00   |

F-19

EIN: 13-5158950  
PN: 100

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2003 (AS RESTATED SEE NOTE 1 ON PAGE F-32)

| (A)<br>FUND | (B) ISSUER/<br>UNITS               | (C) DESCRIPTION OF INVESTMENT | (E) CURRENT<br>VALUE |
|-------------|------------------------------------|-------------------------------|----------------------|
| ----        | -----                              | -----                         | -----                |
| BBHL        | GUIDANT CORP<br>4,800.000          | COM                           | 288,960.00           |
| BBHI        | HALLIBURTON CO<br>40,400.000       | COM                           | 1,050,400.00         |
| BBHI        | HARMONY GOLD MNG LTD<br>43,200.000 | SPONSERED ADR                 | 701,136.00           |
| BBHI        | HEWITT ASSOCS INC<br>12,100.000    | COM                           | 361,790.00           |
| BBHL        | HEWLETT PACKARD CO<br>88,600.000   | COM                           | 2,035,142.00         |
| BBHI        | INC GLOBAL INC<br>34,500.000       | COM                           | 342,585.00           |
| BBHA        | ITT INDS INC<br>7,833,063.00       | COM                           | 581,291,605.23       |
|             | INGRAM MICRO INC                   | CL A                          |                      |

# Edgar Filing: ITT INDUSTRIES INC - Form 11-K/A

|      |                           |                         |            |
|------|---------------------------|-------------------------|------------|
| BBHL | 18,600.000                |                         | 295,740.00 |
|      | INTERNATIONAL PAPER CO    | COM                     |            |
| BBHL | 12,896.000                |                         | 555,946.56 |
|      | INTERPUBLIC GROUP COS INC | COM                     |            |
| BBHI | 51,700.000                |                         | 806,520.00 |
|      | JPMCB MACS EQUITY         | ITTS MACS EQUITY FUND   |            |
| BBHR | 29,803.908                |                         | 504,580.16 |
|      | ITT EMERGING MARKETS FD   | JP MORGAN AGGRESSIVE FD |            |
| BBHQ | 5,465.351                 |                         | 123,298.31 |
| BBHR | 5,053.324                 |                         | 114,002.98 |

F-20

EIN: 13-5158950  
PN: 100

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2003 (AS RESTATED SEE NOTE 1 ON PAGE F-32)

| (A)<br>FUND | (B) ISSUER/<br>UNITS           | (C) DESCRIPTION OF INVESTMENT | (E) CURRENT<br>VALUE |
|-------------|--------------------------------|-------------------------------|----------------------|
| -----       | -----                          | -----                         | -----                |
|             | JPMCB US ACT FIX CORE          | ITTS FIXED CORE FUND          |                      |
| BBHP        | 61,428.410                     |                               | 1,504,996.04         |
| BBHQ        | 77,573.600                     |                               | 1,900,553.20         |
| BBHR        | 26,181.082                     |                               | 641,436.50           |
|             | JPMCB US SMALL COMP EQ2        | ITTS US SH CAP EQ FD          |                      |
| BBHQ        | 8,002.070                      |                               | 117,790.47           |
| BBHR        | 8,959.298                      |                               | 131,880.86           |
|             | JPMCB US REAL ESTATE SEC       | ITTS US REAL EST SEC FUND     |                      |
| BBHQ        | 5,523.829                      |                               | 105,836.56           |
| BBHR        | 6,115.094                      |                               | 117,165.20           |
|             | JPMCB DISC EQ FD               | ITTS EQUITY FUND              |                      |
| BBHP        | 8,086.300                      |                               | 161,564.25           |
| BBHQ        | 50,511.136                     |                               | 1,009,212.49         |
|             | JPMCB STRAT SMALL COMP EQ      | ITTS STRAT SH CO EQ FD        |                      |
| BBHP        | 2,602.470                      |                               | 57,280.45            |
| BBHQ        | 20,644.251                     |                               | 454,379.96           |
| BBHR        | 17,729.412                     |                               | 390,224.35           |
|             | JP MORGAN EMERG MKTS EQ FOC FD | ITTS EMERG MKTS EQ OPP FD     |                      |
| BBHR        | 6,427.796                      |                               | 96,609.77            |
|             | JPM INDEX                      | ITT JP MORGAN INDEX FUND      |                      |
| BBHJ        | 8,875,652.203                  |                               | 180,442,009.29       |
|             | JANUS CAP GROUP INC            | COM                           |                      |

# Edgar Filing: ITT INDUSTRIES INC - Form 11-K/A

|      |                      |     |              |
|------|----------------------|-----|--------------|
| BBHI | 41,100.000           |     | 674,451.00   |
|      | JEFFERSON PILOT CORP | COM |              |
| BBHL | 17,700.000           |     | 896,505.00   |
|      | KIMBERLY CLARK CORP  | COM |              |
| BBHI | 17,000.000           |     | 1,010,439.00 |

F-21

EIN: 13-5158950  
PN: 100

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2003 (AS RESTATED SEE NOTE 1 ON PAGE F-32)

| (A)<br>FUND | (B) ISSUER/<br>UNITS      | (C) DESCRIPTION OF INVESTMENT | (E) CURRENT<br>VALUE |
|-------------|---------------------------|-------------------------------|----------------------|
| ----        | -----                     | -----                         | -----                |
|             | KROGER CO                 | COM                           |                      |
| BBHI        | 29,400.000                |                               | 544,194.00           |
| BBHL        | 20,800.000                |                               | 385,008.00           |
|             | LEAR CORP                 | COM                           |                      |
| BBHL        | 11,700.000                |                               | 717,561.00           |
|             | LEHMAN BROTHERS HLDGS INC | COM                           |                      |
| BBHL        | 16,200.000                |                               | 1,250,964.00         |
|             | LIMITED BRANDS INC        | COM                           |                      |
| BBHI        | 20,700.000                |                               | 373,221.00           |
|             | LINENS N THINGS INC       | COM                           |                      |
| BBHI        | 10,300.000                |                               | 309,824.00           |
|             | LOCKHEED MARTIN CORP      | COM                           |                      |
| BBHI        | 7,500.000                 |                               | 385,500.00           |
|             | LUBRIZOL CORP             | COM                           |                      |
| BBHL        | 7,200,000                 |                               | 234,144.00           |
|             | MAGNA INTL INC            | CL A SUB VTG                  |                      |
| BBHL        | 9,900.000                 |                               | 792,495.00           |
|             | MANPOWER INC WIS          | COM                           |                      |
| BBHI        | 17,000.000                |                               | 800,360.00           |
|             | MAY DEPT STORES CO        | COM                           |                      |
| BBHL        | 27,600.000                |                               | 802,332.00           |
|             | MAYTAG CORP               | COM                           |                      |
| BBHI        | 17,400.000                |                               | 484,590.00           |
|             | MEADWESTVACO CORP         | COM                           |                      |

# Edgar Filing: ITT INDUSTRIES INC - Form 11-K/A

|      |            |            |
|------|------------|------------|
| BBHI | 23,900.000 | 711,025.00 |
| BBHL | 26,750.000 | 795,812.50 |

F-22

EIN: 13-5158950  
PN: 100

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2003 (AS RESTATED SEE NOTE 1 ON PAGE F-32)

| (A)<br>FUND | (B) ISSUER/<br>UNITS                      | (C) DESCRIPTION OF INVESTMENT | (E) CURRENT<br>VALUE |
|-------------|-------------------------------------------|-------------------------------|----------------------|
| ----        | -----                                     | -----                         | -----                |
| BBHI        | MEDCO HEALTH SOLUTIONS INC<br>10,200.000  | COM                           | 346,698.00           |
| BBHI        | MEDIMMUNE INC<br>20,500.000               | COM                           | 520,700.00           |
| BBHI        | MELLON FINL CORP<br>28,900.000            | COM                           | 927,979.00           |
| BBHI        | MENTOR GRAPHICS CORP<br>18,600.000        | COM                           | 270,444.00           |
| BBHI        | MERCK + CO INC<br>14,200.000              | COM                           | 656,040.00           |
| BBHI        | MERRILL LYNCH + CO INC<br>12,700.000      | COM                           | 744,855.00           |
| BBHL        | METLIFE INC<br>30,000.000                 | COM                           | 1,010,100.00         |
| BBHI        | MICROSOFT CORP<br>30,000.000              | COM                           | 826,200.00           |
| BBHL        | MILLENNIUM CHEMICALS INC<br>10,400.000    | COM                           | 131,872.00           |
| BBHI        | MOTOROLA INC<br>6,500.000                 | COM                           | 91,455.00            |
| BBHL        | NATIONAL CITY CORP<br>34,100.000          | COM                           | 1,157,354.00         |
| BBHI        | NATIONAL FINL PARTNERS CORP<br>13,900.000 | COM                           | 382,945.00           |

F-23

EIN: 13-5158950

# Edgar Filing: ITT INDUSTRIES INC - Form 11-K/A

PN: 100

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2003 (AS RESTATED SEE NOTE 1 ON PAGE F-32)

| (A)<br>FUND | (B) ISSUER/<br>UNITS                | (C) DESCRIPTION OF INVESTMENT | (E) CURRENT<br>VALUE |
|-------------|-------------------------------------|-------------------------------|----------------------|
| -----       | -----                               | -----                         | -----                |
| BBHI        | NAVISTAR INTL CORP INC<br>6,900.000 | COM                           | 330,441.00           |
| BBHI        | NORDSTROM INC<br>13,300.000         | COM                           | 456,190.00           |
| BBHL        | NORFOLK SOUTHN CORP<br>57,700.00    | COM                           | 1,364,605.00         |
| BBHL        | MORTEL NETWORKS CORP<br>195,800.000 | COM                           | 828,234.00           |
| BBHI        | NORTHROP GRUNMAN CORP<br>13,100.000 | COM                           | 1,252,360.00         |
| BBHL        | OCCIDENTAL PETE CORP<br>37,900.000  | COM                           | 1,600,896.00         |
| BBHI        | OLIN CORP<br>41,000.000             | COM PAR 1                     | 822,460.00           |
| BBHI        | OVERNITE CORP<br>5,900.000          | COM                           | 134,225.00           |
| BBHL        | OWENS ILL INC<br>21,600.000         | COM NEW                       | 256,824.00           |
| BBHL        | PARKER HANNIFIN CORP<br>7,600,000   | COM                           | 452,200.00           |
| BBHL        | PEPSICO INC<br>21,900.000           | COM                           | 1,020,978.00         |
| BBHI        | PFIZER INC<br>38,300.000            | COM                           | 1,353,139.00         |
| BBHL        | 44,200.000                          |                               | 1,561,586.00         |

F-24

EIN: 13-5158950  
PN: 100

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2003 (AS RESTATED SEE NOTE 1 ON PAGE F-32)

Edgar Filing: ITT INDUSTRIES INC - Form 11-K/A

| (A)<br>FUND | (B) ISSUER/<br>UNITS                         | (C) DESCRIPTION OF INVESTMENT | (E) CURRENT<br>VALUE |
|-------------|----------------------------------------------|-------------------------------|----------------------|
| -----       | -----                                        | -----                         | -----                |
| BBHI        | POLO RALPH LAUREN CORP<br>33,700.000         | CL A                          | 970,560.00           |
| BBHI        | QWEST DIAGNOSTICS INC<br>5,200.000           | COM                           | 380,172.00           |
| BBHL        | QWEST COMMUNICATIONS INTL INC<br>190,200.000 | COM                           | 821,664.00           |
| BBHI        | RADIO ONE INC<br>44,400.000                  | MON VTG CL D                  | 856,920.00           |
| BBHI        | ROMAN COS INC<br>45,500.000                  | COM                           | 1,054,235.00         |
| BBHI        | SBC COMMUNICATIONS INC<br>33,400.000         | COM                           | 870,738.00           |
| BBHL        | 22,500.000                                   |                               | 586,575.00           |
| BBHL        | SAFEWAY INC<br>22,400.000                    | COM NEW                       | 490,784.00           |
| BBHL        | SANMINA SCI CORP<br>36,400.000               | COM                           | 459,004.00           |
| BBHI        | SCHLUMBERGER LTD<br>28,900.000               | COM                           | 1,581,408.00         |
| BBHL        | SEARS ROEBUCK + CO<br>8,000.000              | COM                           | 363,920.00           |
| BBHL        | SEMPRA ENERGY<br>3,900.000                   | COM                           | 117,234.00           |
| BBHL        | SMURFIT STONE CONTAINER CORP<br>50,600.000   | COM                           | 939,642.00           |

F-25

EIN: 13-5158950  
PN: 100

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2003 (AS RESTATED SEE NOTE 1 ON PAGE F-32)

| (A)<br>FUND | (B) ISSUER/<br>UNITS | (C) DESCRIPTION OF INVESTMENT | (E) CURR<br>VALU |
|-------------|----------------------|-------------------------------|------------------|
| -----       | -----                | -----                         | -----            |
|             | SOLECTROM CORP       | COM                           |                  |

# Edgar Filing: ITT INDUSTRIES INC - Form 11-K/A

|      |                              |               |          |
|------|------------------------------|---------------|----------|
| BBHL | 111,800.000                  |               | 660,73   |
|      | SOUTHWEST BANCORPORATION TEX | COM           |          |
| BBHI | 15,000.000                   |               | 582,75   |
|      | SPINNAKER EXPL CO            | COM           |          |
| BBHI | 15,900.000                   |               | 513,09   |
|      | SPRINT CORP                  | COM           |          |
| BBHL | 41,500.000                   |               | 681,43   |
|      | SPRINT CORP                  | PCS COM SER 1 |          |
| BBHL | 76,375.000                   |               | 429,22   |
|      | SYBASE INC                   | COM           |          |
| BBHI | 10,100.000                   |               | 207,85   |
|      | SYHBOL TECHNOLOGIES INC      | COM           |          |
| BBHI | 59,900.000                   |               | 1,011,71 |
|      | TECH DATA CORP               | COM           |          |
| BBHL | 17,900.000                   |               | 710,45   |
|      | TELLABS INC                  | COM           |          |
| BBHI | 49,200.000                   |               | 414,75   |
| BBHL | 76,300.000                   |               | 643,20   |
|      | TEMPLE INLAND INC            | COM           |          |
| BBHI | 19,000.000                   |               | 1,190,73 |
|      | TEXTROM INC                  | COM           |          |
| BBHL | 22,700.000                   |               | 1,295,26 |
|      | THOMAS + BETTS CORP          | COM           |          |
| BBHL | 6,300.000                    |               | 144,20   |

F-26

EIN: 13-5158950  
PN: 100

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2003 (AS RESTATED SEE NOTE 1 ON PAGE F-32)

| (A)<br>FUND | (B) ISSUER/<br>UNITS                      | (C) DESCRIPTION OF INVESTMENT | (E) CURRENT<br>VALUE |
|-------------|-------------------------------------------|-------------------------------|----------------------|
| ----        | -----                                     | -----                         | -----                |
| BBHL        | TORCHMARK INC<br>14,600.000               | COM                           | 664,884.00           |
| BBHI        | TOTAL SA<br>8,700.000                     | SPONSORED ADR                 | 804,837.00           |
| BBHL        | TRAVELERS PPTY CAS CORP NEW<br>23,800.000 | CL A                          | 399,364.00           |
|             | V F CORP                                  | COM                           |                      |

# Edgar Filing: ITT INDUSTRIES INC - Form 11-K/A

|      |                              |                           |              |
|------|------------------------------|---------------------------|--------------|
| BBHL | 20,750.000                   |                           | 897,230.00   |
|      | VALERO ENERGY CORP           | COM                       |              |
| BBHL | 9,800.000                    |                           | 454,132.00   |
|      | VIACOM INC                   | CL B FORMERLY COH HOH VT6 |              |
| BBHI | 22,000.000                   |                           | 976,360.00   |
|      | VISHAY INTERTECHNOLOGIES INC | COM                       |              |
| BBHI | 21,400.000                   |                           | 490,060.00   |
|      | WACHOVIA CORP 2ND NEW        | COM                       |              |
| BBHL | 29,200.000                   |                           | 1,360,428.00 |
|      | WASHINGTON MUT INC           | COM                       |              |
| BBHL | 24,000.000                   |                           | 962,880.00   |
|      | WENDYS INTL INC              | COM                       |              |
| BBHI | 18,200.000                   |                           | 714,168.00   |
|      | WESTWOOD ONE INC             | COM                       |              |
| BBHI | 10,900.000                   |                           | 372,889.00   |
|      | WHIRLPOOL CORP               | COM                       |              |
| BBHL | 6,100.000                    |                           | 443,165.00   |

F-27

EIN: 13-5158950  
PN: 100

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2003 (AS RESTATED SEE NOTE 1 ON PAGE F-32)

| (A)<br>FUND | (B) ISSUER/<br>UNITS                 | (C) DESCRIPTION OF INVESTMENT | (E) CURRENT<br>VALUE   |
|-------------|--------------------------------------|-------------------------------|------------------------|
| ----        | -----                                | -----                         | -----                  |
| BBHL        | WISCONSIN- ENERGY CORP<br>10,300.000 | COM                           | 344,535.0              |
| BBHL        | WYETH<br>18,900.000                  | COM                           | 802,305.0              |
|             | -----<br>21,099,586.914              |                               | -----<br>878,946,077.7 |

F-28

EIN: 13-5158950  
PN: 100

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2003 (AS RESTATED SEE NOTE 1 ON PAGE F-32)



# Edgar Filing: ITT INDUSTRIES INC - Form 11-K/A

| (A)<br>FUND<br>-----          | (B) ISSUER/<br>UNITS<br>----- | (C) DESCRIPTION OF INVESTMENT<br>----- | (E) CURRENT<br>VALUE<br>----- |
|-------------------------------|-------------------------------|----------------------------------------|-------------------------------|
| LOANS TO PARTICIPANTS - OTHER |                               |                                        |                               |
|                               | PARTICIPANTS LOANS            |                                        |                               |
| BBHY                          | 22,267,395.980                |                                        | 22,267,395.98                 |
|                               | -----                         |                                        | -----                         |
|                               | 22,267,395.980                |                                        | 22,267,395.98                 |

F-29

EIN: 13-5158950

PN: 100

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2003 (AS RESTATED SEE NOTE 1 ON PAGE F-32)

| (A)<br>FUND<br>-----     | (B) ISSUER/<br>UNITS<br>----- | (C) DESCRIPTION OF<br>INVESTMENT<br>----- | (E) CURRENT<br>VALUE<br>----- |
|--------------------------|-------------------------------|-------------------------------------------|-------------------------------|
| COMMON/COLLECTIVE TRUSTS |                               |                                           |                               |
|                          | JPMCB CORPORATE HIGH YIELD    | OPPORTUNITY FUND                          |                               |
| BBHQ                     | 7,752.508                     |                                           | 122,644.67                    |
| BBHR                     | 7,167.256                     |                                           | 113,385.98                    |
|                          | -----                         |                                           | -----                         |
|                          | 14,919.764                    |                                           | 236,030.65                    |

F-30

EIN: 13-5158950

PN: 100

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2003 (AS RESTATED SEE NOTE 1 ON PAGE F-32)

| (A)<br>FUND<br>-----          | (B) ISSUER/<br>UNITS<br>----- | (C) DESCRIPTION OF<br>INVESTMENT<br>----- | (E) CURRENT<br>VALUE<br>----- |
|-------------------------------|-------------------------------|-------------------------------------------|-------------------------------|
| REGISTERED INVESTMENT COMPANY |                               |                                           |                               |
|                               | AMERICAN CENTY QUANTITATIVE   | SMALL CAP<br>QUANTITATIVE FD INV          |                               |

# Edgar Filing: ITT INDUSTRIES INC - Form 11-K/A

|      |                            |                                  |                |
|------|----------------------------|----------------------------------|----------------|
| BBHO | 4,137,290.840              |                                  | 34,546,378.51  |
|      | AMERICAN CENTY MUT FDS INC | TWENTIETH CENTY<br>ULTRA FD INV  |                |
| BBHN | 2,370,601.380              |                                  | 63,176,526.83  |
|      | JPNCB STRATEGIC PROPERTY   | FHD                              |                |
| BBHQ | 120.049                    |                                  | 116,366.13     |
| BBHR | 128.674                    |                                  | 124,726.53     |
|      | JPNCB EAFE EQ OPP FUND     | ITT EQUITY<br>OPPORTUNITIES FUND |                |
| BBHP | 4,254.970                  |                                  | 50,932.02      |
| BBHQ | 23,504.795                 |                                  | 281,352.39     |
| BBHR | 34,841.626                 |                                  | 417,054.26     |
|      | JPNCB US AALYST FUND       |                                  |                |
| BBHP | 8,542.500                  |                                  | 80,812.04      |
| BBHQ | 88,747.712                 |                                  | 839,553.35     |
| BBHR | 118,172.382                |                                  | 1,117,910.73   |
|      | JPNCB EMERGING MARKETS     | FIXED INCOME                     |                |
| BBHQ | 10,613.925                 |                                  | 135,115.26     |
| BBHR | 7,623.402                  |                                  | 97,045.90      |
|      | JPNCB EAFE PLUS FUND       | MGT EAFE PLUS FUND               |                |
| BBHP | 4,240.090                  |                                  | 51,305.02      |
| BBHQ | 29,878.470                 |                                  | 361,529.48     |
| BBHR | 35,319.952                 |                                  | 427,371.41     |
|      | NEW PERSPECTIVE FUND INC   |                                  |                |
| BSHM | 2,214,570.740              |                                  | 54,234,837.34  |
|      | -----                      |                                  | -----          |
|      | 9,088,451.507              |                                  | 156,058,817.20 |

F-31

EIN: 13-5158950  
PN: 100

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES  
FORM 5500, SCHEDULE H, ITEM 4i-- SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2003 (AS RESTATED SEE NOTE 1)

| (A)<br>FUND                   | (B) ISSUER/<br>UNITS       | (C) DESCRIPTION OF<br>INVESTMENT | (E) CURRENT<br>VALUE |
|-------------------------------|----------------------------|----------------------------------|----------------------|
| -----                         | -----                      | -----                            | -----                |
| INSURANCE CO. GENERAL ACCOUNT |                            |                                  |                      |
|                               | BANK OF AMERICA            | 3.910 06/30/2006                 |                      |
| BBHB                          | 161,441,683.57             |                                  | 161,441,683.57       |
|                               | BUSINESS MENS ASSURANCE CO | BMA 1442 4.800 08/01/2005        |                      |
| BBHB                          | 10,562,595.69              |                                  | 10,562,595.69        |

# Edgar Filing: ITT INDUSTRIES INC - Form 11-K/A

|      |                             |                     |                  |
|------|-----------------------------|---------------------|------------------|
| BBHB | ITT INDUSTRIES SAVING + INV | DEUTSCHE ASSET MGMT | 183,291,090.94   |
|      | 183,291,090.940             |                     | 183,291,090.94   |
| BBHB | ITT INDUSTRIES AIYY101      | GIC FUND            | 18,298,700.00    |
|      | 18,298,700.000              |                     | 18,298,700.00    |
| BBHB | MONUMENTAL                  | MDA00541TR          | 186,335,163.57   |
|      | 186,335,163.570             |                     | 186,335,163.57   |
| BBHB | PYRAMID GIC FD              |                     | 17,366,355.51    |
|      | 17,366,355.510              |                     | 17,366,355.51    |
|      | -----                       |                     | -----            |
|      | 577,295,589.280             |                     | 577,295,589.28   |
|      |                             | Total               | 1,733,724,890.62 |
|      |                             |                     | =====            |

## 1. RESTATEMENT

Subsequent to the issuance of the Plan's 2003 financial statements and supplemental schedule, Plan management determined that the Schedule of Assets (Held at End of Year) as of December 31, 2003, inappropriately included the underlying investment components of certain synthetic guaranteed investment contracts with a total value of \$467,467,646, in the asset categories Interest Bearing Cash, Other and Registered Investment Company. The investments in these guaranteed investment contracts were also appropriately reported in the supplemental schedule within the asset category Insurance Company General Account.

As a result, the supplemental schedule has been restated to remove the inappropriate investment information from the asset categories Interest Bearing Cash, Other and Registered Investment Company. The following table summarizes the effect of the restatement at December 31, 2003:

| Asset Category                | As Previously Reported | As Restated   |
|-------------------------------|------------------------|---------------|
| -----                         | -----                  | -----         |
| Interest Bearing Cash         | \$ 81,279,655          | \$ 77,961,365 |
| Other                         | 210,056,683            | --            |
| Registered Investment Company | 410,151,490            | 156,058,817   |

There is no effect on any amounts in the financial statements or notes thereto.