

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.

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## 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

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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
	----	----
<b>Assets:</b>		
Investments	\$1,733,725	\$1,492,127
<b>Receivables:</b>		
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
<b>Liabilities:</b>		
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.

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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:

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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.

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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

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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.

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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,

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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.

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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 -----	Non-forfeitable Percentage -----
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 ----	2002 ----
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.

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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.

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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

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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.

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### 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



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31, 2003 to December 31, 2003.

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### 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.

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### 8. PLAN TERMINATION

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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 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 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
	=====

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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)

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(A) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(E) V
INTEREST BEARING CASH			
BBHS	JPMCB PUBLIC BONDS FUND 1,533,025.800	MUTUAL FUND	27,8
BBHS	JPMCB MORTGAGE PRIVATE 473,298.480	PLACEMENT FD	9,6
BBHP	MORGAN GUARANTY TRUST CO OF NY LIQUIDITY FUND 104,695.06		1
BBHQ	70,108.23		1
BBHR	191,644.80		5
BBHS	566,778.59		5
BBHA	STATE STREET BANK + TRUST CO 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

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

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	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.

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

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EIN: 13-5158950  
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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) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(E) CURRENT VALUE
-----	-----	-----	-----
CORPORATE STOCKS - PREFERRED			
BBHI	NEWS CORP LTD 25,658.600	SPNSRD ADR REP PFD LTD	776,172.52
	-----		-----

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25,658.600

776,172.52

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

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PN: 100

ITT INDUSTRIES INVESTMENT AND SAVINGS PLAN FOR SALARIED EMPLOYEES

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

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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) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(E) CURRENT VALUE
-------------	----------------------	-------------------------------	----------------------

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

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

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BBHL	35,244.000		2,310,949.08
BBHI	CONSOL ENERGY INC 20,900.000	COM	541,310.00
BBHL	COOPER TIRE + RUBR CO 6,500.000	COM	138,970.00
BBHI	COSTCO WHSL CORP NEW 21,800.000	COM	810,524.00
BBHI	DIRECTV GROUP INC 86,355.380	COM	1,429,181.47
BBHL	DONNELLEY R R & SONS CO 6,400.000	COM	192,960.00
BBHI	DOUBLECLICK INC 39,700.000	COM	405,734.00
BBHI	EATON VANCE CORP 11,900.000	COM NO VTG	436,016.00
BBHI	EDWARDS A G INC 15,400.000	COM	557,942.00
BBHL	ENERGY CORP 14,100,000	COM	805,533.00

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



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

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

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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

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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) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(E) CURRENT 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	

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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

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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) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(E) CURRENT 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	

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

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

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EIN: 13-5158950

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

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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)

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

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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) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(E) CURR VALU
	SOLECTROM CORP	COM	

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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

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

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

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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) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(E) CURRENT VALUE
-----	-----	-----	-----
BBHL	WISCONSIN- ENERGY CORP 10,300.000	COM	344,535.00
BBHL	WYETH 18,900.000	COM	802,305.00
	----- 21,099,586.914		----- 878,946,077.70

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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)



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

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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) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(E) CURRENT VALUE
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

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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) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(E) CURRENT VALUE
REGISTERED INVESTMENT COMPANY			
	AMERICAN CENTY QUANTITATIVE	SMALL CAP QUANTITATIVE FD INV	

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BBHO	4,137,290.840		34,546,378.51
	AMERICAN CENTY MUT FDS INC	TWENTIETH CENTY 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 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		
BSTM	2,214,570.740		54,234,837.34
	-----		-----
	9,088,451.507		156,058,817.20

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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) FUND	(B) ISSUER/ UNITS	(C) DESCRIPTION OF INVESTMENT	(E) CURRENT 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

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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.