

Investing in the notes involves risks. See "Risk Factors" beginning on page S-6 of this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2013.

	Price to Public(1)	Underwriting Discounts and Commissions	Proceeds to us (before expenses)(1)
<i>Per note</i>	%	%	%
<i>Total</i>	\$	\$	\$

(1) Plus accrued interest, if any, from _____, 2014, if settlement occurs after that date.

Neither the Securities and Exchange Commission (the "Commission") nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes on or about _____, 2014, only in book-entry form through the facilities of The Depository Trust Company (the "DTC") for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear system, and Clearstream Banking S.A.

Joint Book-Running Managers

**Barclays
Deutsche Bank Securities**

Credit Suisse

J.P. Morgan

**Morgan Stanley
Wells Fargo Securities**

Co-Manager

Comerica Securities

_____, 2014.

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We have not, and the underwriters have not, authorized anyone to provide you with any additional information or any information that is different from that contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus and any free writing prospectus provided in connection with this offering. Neither we nor the underwriters take responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus supplement and the accompanying prospectus may be used only where it is legal to sell these securities. The information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus is accurate only as of the date on the cover of the respective document, unless the information specifically indicates that another date applies. Our business, financial condition, results of operations and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of the notes and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, gives more general information about us and the securities we may offer from time to time under our shelf registration statement, some of which may not apply to this offering of the notes. If the description of this offering of the notes in the accompanying prospectus is different from the description in this prospectus supplement, you should rely on the information contained in this prospectus supplement.

You should read this prospectus supplement, the accompanying prospectus, the documents incorporated by reference into this prospectus supplement and the accompanying prospectus, the additional information described under "Where You Can Find More Information" and "Information Incorporated by Reference" in this prospectus supplement and any free writing prospectus provided in connection with this offering before deciding whether to invest in the notes offered by this prospectus supplement.

You should not consider any information in this prospectus supplement, the accompanying prospectus or any free writing prospectus provided in connection with this offering to be investment, legal or tax advice. You should consult your own counsel, accountants and other advisers for legal, tax, business, financial and related advice regarding the purchase of any of the notes offered by this prospectus supplement.

The securities are being offered only for sale in jurisdictions where it is lawful to make such offers. Offers and sales of the securities in the European Union and the United Kingdom are subject to restrictions, the details of which are set out in the section entitled "Underwriting (Conflicts of Interest)." The distribution of this prospectus supplement, the accompanying prospectus or any free writing prospectus provided in connection with this offering and the offering of the securities in other jurisdictions may also be restricted by law. Persons who receive this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement, the accompanying prospectus or any free writing prospectus provided in connection with this offering do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. See "Underwriting (Conflicts of Interest)."

Unless otherwise noted or the context requires, all references in this prospectus supplement to:

"ITC Great Plains" are references to ITC Great Plains, LLC, a wholly-owned subsidiary of ITC Grid Development, LLC;

"ITC Grid Development" are references to ITC Grid Development, LLC, a wholly-owned subsidiary of ITC Holdings;

"ITC Holdings" are references to ITC Holdings Corp. and not to any of its subsidiaries;

"ITC Midwest" are references to ITC Midwest LLC, a wholly-owned subsidiary of ITC Holdings;

"ITCTransmission" are references to International Transmission Company, a wholly-owned subsidiary of ITC Holdings;

"METC" are references to Michigan Electric Transmission Company, LLC, a wholly-owned subsidiary of MTH;

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"MISO" are references to the Midcontinent Independent System Operator, Inc. (formerly known as Midwest Independent Transmission System Operator, Inc.), a FERC-approved regional transmission organization which oversees the operation of the bulk power transmission system for a substantial portion of the Midwestern United States and Manitoba, Canada, and of which ITCTransmission, METC and ITC Midwest are members;

"MISO Regulated Operating Subsidiaries" are references to ITCTransmission, METC and ITC Midwest together;

"MTH" are references to Michigan Transco Holdings, LLC, the sole member of METC and an indirect wholly-owned subsidiary of ITC Holdings;

"Regulated Operating Subsidiaries" are references to ITCTransmission, METC, ITC Midwest and ITC Great Plains together; and

"We," "our" and "us" are references to ITC Holdings together with all of its subsidiaries.

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WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, in accordance therewith, file annual, quarterly and current reports, proxy statements and other information with the Commission. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and any amendments to those reports or proxy statements filed or furnished pursuant to section 13(a), 14 or 15(d) of the Exchange Act are available to the public through the Commission's Internet site at <http://www.sec.gov> and free of charge through our website at <http://www.itc-holdings.com> as soon as reasonably practicable after they are electronically filed with, or furnished to, the Commission. Information contained on our website, however, is not and should not be deemed a part of this prospectus supplement. You may also read and copy any document we file with the Commission at its public reference facility located at 100 F Street, N.E., Washington, D.C. 20549. Please call the Commission at 1-800-SEC-0330 for further information on the public reference room. Our common stock is listed on the New York Stock Exchange (the "NYSE"). You may inspect reports and other information concerning us at the offices of the NYSE, 20 Broad Street, New York, New York 10005.

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FORWARD-LOOKING INFORMATION

This prospectus supplement and the accompanying prospectus include and incorporate by reference "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. We intend that those statements be covered by the safe harbors created under those laws. Forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, business trends and other information that is not historical information. When used in this prospectus supplement and the accompanying prospectus, the words "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes" and "forecasts" or future or conditional verbs, such as "will," "should," "could" or "may," and variations of such words or similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described herein and in our periodic filings with the Commission (including those described under "Information Incorporated by Reference"). All forward-looking statements, including, without limitation, management's examination of historical operating trends and data, are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them. However, we cannot assure you that management's expectations, beliefs and projections will be achieved. There are a number of risks, uncertainties and other important factors that could cause our actual results to differ materially from the forward-looking statements contained in this prospectus supplement and the accompanying prospectus. Such risks, uncertainties and other important factors which could cause our actual results to differ materially from those suggested by our forward-looking statements are set forth in our reports incorporated by reference into this prospectus supplement and the accompanying prospectus, and include, among other things:

Certain elements of our Regulated Operating Subsidiaries' formula rates can be and have been challenged, which could result in lowered rates and/or refunds of amounts previously collected and thus have an adverse effect on our business, financial condition, results of operations and cash flows. We have also made certain commitments to federal and state regulators with respect to, among other things, our rates in connection with acquisitions that could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our Regulated Operating Subsidiaries' actual capital expenditures may be lower than planned, which would decrease rate base and therefore our revenues and earnings compared to our current expectations. In addition, we expect to invest in strategic development opportunities to improve the efficiency and reliability of the transmission grid, but we cannot assure you that we will be able to initiate or complete any of these investments.

The regulations to which we are subject may limit our ability to raise capital and/or pursue acquisitions, development opportunities or other transactions or may subject us to liabilities.

Changes in federal energy laws, regulations or policies could impact our business, financial condition, results of operations and cash flows.

If amounts billed for transmission service for our Regulated Operating Subsidiaries' transmission systems are lower than expected, or our actual revenue requirements are higher than expected, the timing of collection of our revenues would be delayed.

Each of our MISO Regulated Operating Subsidiaries depends on its primary customer for a substantial portion of its revenues, and any material failure by those primary customers to make payments for transmission services could have a material adverse effect on our business, financial condition, results of operations and cash flows.

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A significant amount of the land on which our Regulated Operating Subsidiaries' assets are located is subject to easements, mineral rights and other similar encumbrances. As a result, our

Regulated Operating Subsidiaries must comply with the provisions of various easements, mineral rights and other similar encumbrances, which may adversely impact their ability to complete construction projects in a timely manner.

Our Regulated Operating Subsidiaries contract with third parties to provide services for certain aspects of their businesses. If any of these agreements are terminated, our Regulated Operating Subsidiaries may face a shortage of labor or replacement contractors to provide the services formerly provided by these third parties.

Hazards associated with high-voltage electricity transmission may result in suspension of our Regulated Operating Subsidiaries' operations or the imposition of civil or criminal penalties.

Our Regulated Operating Subsidiaries are subject to environmental regulations and to laws that can give rise to substantial liabilities from environmental contamination.

Our Regulated Operating Subsidiaries are subject to various regulatory requirements, including reliability standards; contract filing requirements; reporting, recordkeeping and accounting requirements; and transaction approval requirements. Violations of these requirements, whether intentional or unintentional, may result in penalties that, under some circumstances, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Acts of war, terrorist attacks, cyber attacks, natural disasters, severe weather and other catastrophic events may have a material adverse effect on our business, financial condition, results of operations and cash flows.

ITC Holdings is a holding company with no operations, and unless we receive dividends or other payments from our subsidiaries, we may be unable to fulfill our cash obligations.

We have a considerable amount of debt and our reliance on debt financing may limit our ability to fulfill our debt obligations and/or to obtain additional financing.

Certain provisions in our debt instruments limit our financial and operating flexibility.

Adverse changes in our credit ratings may negatively affect us.

Provisions in our Articles of Incorporation and bylaws, Michigan corporate law and our debt agreements may impede efforts by our shareholders to change the direction or management of our company.

Provisions in our Articles of Incorporation restrict market participants from voting or owning 5% or more of the outstanding shares of our capital stock.

Other risk factors discussed herein and listed from time to time in our public filings with the Commission.

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Because our forward-looking statements are based on estimates and assumptions that are subject to significant business, economic and competitive uncertainties, many of which are beyond our control or are subject to change, actual results could be materially different and any or all of our forward-looking statements may turn out to be wrong. Forward-looking statements speak only as of the date made and can be affected by assumptions we might make or by known or unknown risks and uncertainties. Many factors mentioned in our discussion in this prospectus supplement and the accompanying prospectus will be important in determining future results. Consequently, we cannot assure you that our expectations or forecasts expressed in such forward-looking statements will be achieved. Actual future results may vary materially.

Except as required by law, we undertake no obligation to publicly update any forward-looking or other statements, whether as a result of new information, future events, or otherwise.

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SUMMARY

You should read the following summary together with the entire prospectus supplement and accompanying prospectus and the documents incorporated by reference, including our consolidated financial statements and related notes. You should carefully consider, among other things, the matters discussed in "Risk Factors" in this prospectus supplement and in the documents incorporated by reference and in the other documents that we subsequently file with the Commission.

About ITC

Our business consists primarily of the electric transmission operations of our Regulated Operating Subsidiaries. In 2002, ITC Holdings was incorporated in the State of Michigan for the purpose of acquiring ITC Transmission. ITC Transmission was originally formed in 2001 as a subsidiary of The Detroit Edison Company, an electric utility subsidiary of DTE Energy Company, and was acquired in 2003 by ITC Holdings. METC was originally formed in 2001 as a subsidiary of Consumers Energy Company, an electric and gas utility subsidiary of CMS Energy Corporation, and was acquired in 2006 by ITC Holdings. ITC Midwest was formed in 2007 by ITC Holdings to acquire the transmission assets of Interstate Power and Light Company in December 2007. ITC Great Plains was formed in 2006 by ITC Holdings and became a Federal Energy Regulatory Commission ("FERC")-jurisdictional entity in 2009 after acquiring certain electric transmission assets in Kansas. We operate high-voltage systems in Michigan's Lower Peninsula and portions of Iowa, Minnesota, Illinois, Missouri, Kansas and Oklahoma that transmit electricity from generating stations to local distribution facilities connected to our systems.

In 2011, Entergy Corporation ("Entergy") and ITC Holdings executed definitive agreements under which Entergy would divest and then merge its electric transmission business with a wholly-owned subsidiary of ITC Holdings (the "Entergy Transaction"). On December 13, 2013, ITC Holdings and Entergy mutually agreed to terminate the Entergy Transaction.

Our business strategy is to operate, maintain and invest in transmission infrastructure in order to enhance system integrity and reliability, to reduce transmission constraints and to allow new generating resources to interconnect to our transmission systems. We also are pursuing development projects not within our existing systems, which are likewise intended to improve overall grid reliability, reduce transmission constraints and facilitate interconnections of new generating resources, as well as to enhance competitive wholesale electricity markets.

As electric transmission utilities with rates regulated by the FERC, our Regulated Operating Subsidiaries earn revenues through tariff rates charged for the use of their electric transmission systems by our customers, which include investor-owned utilities, municipalities, cooperatives, power marketers and alternative energy suppliers. As independent transmission companies, our Regulated Operating Subsidiaries are subject to rate regulation only by the FERC. The rates charged by our Regulated Operating Subsidiaries are established using cost-based formula rate templates.

Our principal executive offices are located at 27175 Energy Way, Novi, Michigan 48377 and our telephone number at that address is (248) 946-3000. ITC Holdings' website is located at www.itc-holdings.com. The information on our website is not part of this prospectus supplement or the accompanying prospectus.

Tender Offer and Consent Solicitation

Concurrently with this offering, we are conducting a cash tender offer (the "Tender Offer") for any and all of the \$255.0 million outstanding aggregate principal amount of our 5.875% Senior Notes due 2016 (the "Senior Notes due 2016") and the \$255.0 million outstanding aggregate principal amount of our 6.375% Senior Notes due 2036 (the "Senior Notes due 2036" and together with the Senior Notes due 2016, the "Old Notes"). The Tender Offer is scheduled to expire on May 30, 2014 (the "Expiration Date"), subject to our right to extend the Tender Offer. Concurrently with the Tender Offer, we are

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soliciting consents from holders of the Old Notes to proposed amendments to the indenture governing the Old Notes (the "Old Indenture"), which amendments would modify certain of the covenants applicable to the Old Notes in the Old Indenture. The consent solicitation expired on May 15, 2014 (the "Consent Deadline"). As of the Consent Deadline, the Company had received tenders from the holders of approximately \$170.3 million aggregate principal amount of the Old Notes (comprised of \$115,656,000 aggregate principal amount of Senior Notes due 2016 and \$54,660,000 aggregate principal amount of Senior Notes due 2036), and consents (without tenders) from the holders of approximately \$277.3 million aggregate principal amount of the Old Notes. Holders of the Old Notes who validly tender (and do not validly withdraw) their Old Notes in the Tender Offer will receive consideration to be determined in the manner described in the Offer to Purchase and Consent Solicitation Statement, dated May 2, 2014 (the "Offer to Purchase"). The Tender Offer is being made pursuant to a separate Offer to Purchase, and this prospectus supplement is not an offer to purchase the Old Notes. This offering is not conditioned upon the closing of the Tender Offer.

Risk Factors

An investment in the notes involves certain risks. You should carefully consider the risks described under "Risk Factors" beginning on page S-6 of this prospectus supplement, as well as the other risk factors and other information included in or incorporated by reference into this prospectus supplement and the accompanying prospectus, before deciding whether to invest in the notes.

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The Offering

Issuer	ITC Holdings Corp.
Securities Offered	\$ million aggregate principal amount of % senior notes due , 2024.
Interest Rate	The notes will bear interest at a rate of % per annum.
Interest Payment Dates	On and of each year, beginning on , 201 .
Ranking	The notes are our direct, senior unsecured obligations and will rank equally in right of payment with all of ITC Holdings' existing and future senior unsecured indebtedness, including approximately \$1,574.6 million aggregate principal amount of our senior notes (assuming no additional Old Notes are tendered between the Consent Deadline and the Expiration Date), and amounts outstanding under ITC Holdings' \$400.0 million revolving credit facility entered into in 2014 and \$200.0 million term loan entered into in 2013. The notes will be structurally subordinated to all existing and future indebtedness and other obligations of our subsidiaries, including trade payables and:
	 \$485.0 million aggregate principal amount of first mortgage bonds of ITC Transmission, and amounts outstanding under the \$100.0 million ITC Transmission revolving credit facility;
	 \$350.0 million aggregate principal amount of senior secured notes of METC, \$50.0 million METC term loan and amounts outstanding under the \$100.0 million METC revolving credit facility;
	 \$525.0 million aggregate principal amount of first mortgage bonds of ITC Midwest, and amounts outstanding under the \$250.0 million ITC Midwest revolving credit facility; and
	 amounts outstanding under the \$150.0 million ITC Great Plains revolving credit facility and the \$100.0 million ITC Great Plains term loan. See "Description of the Notes Ranking." For more information, see Note 8 to the Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2013 and Note 5 to the Condensed Consolidated Financial Statements in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, which are incorporated herein by reference.
Optional Redemption	We may redeem the notes at our option, in whole at any time or in part from time to time, at the redemption prices described under "Description of the Notes Optional Redemption."

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Certain Covenants	The terms of the Indenture restrict our ability to, among other things, create liens, engage in sale and lease-back transactions, engage in consolidations or mergers or sell substantially all of our assets. These restrictions are subject to a number of important qualifications and exceptions which are described under "Description of the Notes."
Events of Default	If an event of default occurs, the principal amount of the notes then outstanding, together with any accrued interest, may be declared immediately due and payable, except that upon the occurrence of certain bankruptcy related events of default, such principal and interest will become immediately payable without any such declaration. See "Description of the Notes."
Form and Denomination	The notes will be represented by one or more global notes issued in fully registered form that, when issued, will be registered in the name of Cede & Co., as registered owner and as nominee for DTC. Purchases and transfers of beneficial interests in the global notes will be made in book-entry form. Purchases of notes or beneficial interests in those notes may be made in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.
Use of Proceeds	<p>We estimate that our net proceeds from this offering, after deducting the underwriting discounts and commissions and the estimated offering expenses payable by us, will be approximately \$ million.</p> <p>The net proceeds will be used to repay borrowings under ITC Holdings' revolving credit agreement that will be used to purchase the Old Notes validly tendered (and not validly withdrawn) by the Expiration Date and pay the consent fee to holders from which the Company received consents (without tenders) by the Consent Deadline in the Tender Offer. This offering is not conditioned upon the closing of the Tender Offer. See "Summary Tender Offer and Consent Solicitation." We intend to use any remaining proceeds for general corporate purposes, which may include the repayment of other indebtedness. See "Use of Proceeds" in this prospectus supplement.</p>
Trustee, Registrar and Paying Agent	Wells Fargo Bank, National Association.
Governing Law	The notes and documents related to the issuance of the notes will be governed by and construed in accordance with the laws of the State of New York.
Risk Factors	See "Risk Factors" beginning on page S-6 and other information included in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before investing in the notes.

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Conflicts of Interest

Affiliates of each of the underwriters are lenders under ITC Holdings' revolving credit facility and will receive their pro rata share of the net proceeds of this offering used to repay borrowings under such revolving credit facility. Accordingly, such underwriters or their affiliates will receive more than 5% of the net proceeds of this offering, and therefore this offering will be conducted in accordance with FINRA Rule 5121. Because the notes to be offered will be rated investment grade, pursuant to Rule 5121, the appointment of a qualified independent underwriter is not necessary. See "Underwriting (Conflicts of Interest) Conflicts of Interest."

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RISK FACTORS

An investment in the notes involves certain risks. In addition to the other information contained in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus, you should carefully consider the following discussion of risks before deciding whether an investment in the notes is suitable for you. In addition, you should carefully consider the other risks, uncertainties and assumptions that are set forth under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2013, as the same may be updated from time to time by our future filings under the Exchange Act, before investing in the notes. For more information, see the section entitled "Information Incorporated by Reference" in this prospectus supplement.

Risks Relating to Our Capital Structure, Financial Leverage, the Notes and this Offering

ITC Holdings is a holding company with no operations, and unless we receive dividends or other payments from our subsidiaries, we may be unable to meet our obligations under the notes and fulfill our other cash obligations.

As a holding company with no business operations, ITC Holdings' material assets consist primarily of the stock and membership interests in our Regulated Operating Subsidiaries and our other subsidiaries. Our only sources of cash to meet our obligations under the notes are dividends and other payments received by us from time to time from our Regulated Operating Subsidiaries and our other subsidiaries, the proceeds raised from the sale of our debt and equity securities and borrowings under our various credit agreements. Each of our Regulated Operating Subsidiaries, however, is legally distinct from us and has no obligation, contingent or otherwise, to make funds available to us to make payments on the notes or otherwise. The ability of each of our Regulated Operating Subsidiaries and our other subsidiaries to pay dividends and make other payments to us is subject to, among other things, the availability of funds, after taking into account capital expenditure requirements, the terms of its indebtedness, applicable state laws and regulations of the FERC and the Federal Power Act. Our Regulated Operating Subsidiaries target a FERC-approved capital structure of 60% equity and 40% debt that may limit the ability of our Regulated Operating Subsidiaries to use net assets for the payment of dividends to ITC Holdings.

We have a considerable amount of debt and our reliance on debt financing may limit our ability to fulfill our obligations under the notes or other debt obligations and/or to obtain additional financing.

We have a considerable amount of debt. As of March 31, 2014, we had approximately \$3,745.5 million of consolidated indebtedness on an actual basis, or \$ of consolidated indebtedness as adjusted for the issuance of notes in this offering and the use of proceeds therefrom and the consummation of the tender offer (assuming no additional Old Notes are tendered between the Consent Deadline and the Expiration Date). On an actual basis, we had a total of \$294.5 million in consolidated revolving credit agreement indebtedness outstanding (with unused commitments of \$705.5 million), \$350.0 million in consolidated term loan indebtedness outstanding and \$3,101.0 million of consolidated indebtedness under our various debt securities.

Our capital structure can have several important consequences, including, but not limited to, the following:

If future cash flows are insufficient, we may not be able to make principal or interest payments on our debt obligations, which could result in the occurrence of an event of default under one or more of those debt instruments, including the notes offered hereby.

We may need to increase our indebtedness in order to make the capital expenditures and other expenses or investments planned by us.

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Our indebtedness has the general effect of reducing our flexibility to react to changing business and economic conditions insofar as they affect our financial condition. A substantial portion of the dividends and payments in lieu of taxes we receive from our Regulated Operating Subsidiaries will be dedicated to the payment of interest on our indebtedness, thereby reducing ITC Holdings' available cash.

In the event that we are liquidated, the creditors of our subsidiaries will be entitled to payment in full prior to the holders of the notes.

We currently have debt instruments outstanding with relatively short remaining maturities. Our ability to secure additional financing prior to or after these facilities mature, if needed, may be substantially restricted by the existing level of our indebtedness and the restrictions contained in our debt instruments. Additionally, the interest rates at which we might secure additional financings may be higher than our currently outstanding debt instruments or higher than forecasted at any point in time, which could adversely affect our business, financial condition, results of operations and cash flows.

Market conditions could affect our access to capital markets, restrict our ability to secure financing to make the capital expenditures and investments and pay other expenses planned by us which could adversely affect our business, financial condition, cash flows and results of operations.

ITC Holdings and its subsidiaries may incur substantial indebtedness or issue guarantees in the future. The incurrence of additional indebtedness or issuance of guarantees would increase the leverage-related risks described in this prospectus supplement and the accompanying prospectus.

Because ITC Holdings is the sole obligor of the notes, and its subsidiaries will not guarantee ITC Holdings' obligations under the notes, the notes will be structurally subordinated to the debt and other liabilities of our subsidiaries and the assets of those subsidiaries may not be available to make payments on the notes.

ITC Holdings has no operations of its own and its material cash inflows are only from dividends and other payments received from time to time from its Regulated Operating Subsidiaries or other subsidiaries. None of our subsidiaries will guarantee ITC Holdings' obligations under the notes. The notes are structurally subordinated to all of the debt and other liabilities of ITC Holdings' subsidiaries. As of March 31, 2014, ITC Holdings' subsidiaries had an aggregate of \$1,803.5 million in debt outstanding, \$1,359.0 million of which was secured by their respective assets. All of ITC Holdings' subsidiaries may incur additional debt in the future and the notes have no limitations on their ability to do so. In the event that any of ITC Holdings' subsidiaries become insolvent, liquidate, reorganize, dissolve or otherwise wind up, holders of that subsidiary's debt and its trade creditors generally will be entitled to payment on their claims from the assets of that subsidiary before any of those assets are made available to ITC Holdings. Consequently, the claims of holders of the notes will be effectively subordinated to all of the debt and other liabilities of ITC Holdings' subsidiaries, including trade payables.

The notes are not secured by our assets; consequently any future secured creditors will be entitled to remedies which would give them priority over the holders of the notes to collect amounts due to them.

In addition to being structurally subordinated to the existing and future debt of ITC Holdings' subsidiaries, the notes will not be secured by any of our assets, which consist in material part of the capital stock of ITC Transmission, the indirect ownership interests in METC, ITC Midwest and ITC Great Plains, deferred tax assets and cash. Because the notes are our unsecured obligations, the right of repayment of the holders of the notes may be compromised relative to any future secured creditors if we enter into bankruptcy, liquidation, reorganization or other winding up proceedings or if an event of default occurs under any such future secured debt.

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Certain provisions in our debt instruments limit our financial and operating flexibility.

Debt instruments on a consolidated basis, including senior notes, secured notes, first mortgage bonds and revolving and term loan credit agreements, contain numerous financial and operating covenants that place significant restrictions on, among other things, our ability to:

incur additional indebtedness;

engage in sale and lease-back transactions;

create liens or other encumbrances;

enter into mergers, consolidations, liquidations or dissolutions, or sell or otherwise dispose of all or substantially all of our assets;

create and acquire subsidiaries; and

pay dividends or make distributions on our stock or on the stock or member capital of our subsidiaries.

Our debt instruments also require us to meet certain financial ratios, such as maintaining certain debt to capitalization ratios. Our ability to comply with these and other requirements and restrictions may be affected by changes in economic or business conditions, results of operations or other events beyond our control. A failure to comply with the obligations contained in any of our debt instruments could result in acceleration of related debt and the acceleration of debt under other instruments evidencing indebtedness that may contain cross-acceleration or cross-default provisions.

Adverse changes in our credit ratings may negatively affect us.

Our ability to access capital markets is important to our ability to operate our business. Increased scrutiny of the energy industry and the impact of regulation, as well as changes in our financial performance and unfavorable conditions in the capital markets could result in credit agencies reexamining our credit ratings. A downgrade in our credit ratings could restrict or discontinue our ability to access capital markets at attractive rates and increase our borrowing costs. A rating downgrade could also increase the interest we pay under our revolving and term loan credit agreements.

There is no public trading market for the notes and transferability of the notes is limited.

The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange or for quotation of the notes on any automated dealer quotation system. The underwriters have advised us that they currently intend to make a market in the notes as permitted by applicable laws and regulations, but they are not obligated to do so and may discontinue any such market-making at any time without notice. We can give no assurance as to the liquidity of any market that may develop for the notes, the ability of investors to sell the notes or the price at which investors would be able to sell their notes.

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RATIO OF EARNINGS TO FIXED CHARGES

Our ratios of earnings to fixed charges were as follows for the periods indicated in the table below:

	Three Months Ended	Year Ended December 31,				
	March 31, 2014	2013	2012	2011	2010	2009
Ratio of earnings to fixed charges	3.37	2.95	2.78	2.73	2.53	2.53

Our ratios of earnings to fixed charges were computed based on:

"earnings," which consist of net income before income taxes and fixed charges, excluding capitalized interest; and

"fixed charges," which consist of interest expense, including capitalized interest.

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USE OF PROCEEDS

The net proceeds from the sale of the notes are estimated to be approximately \$ _____, after deducting the underwriting discounts and commissions and the estimated offering expenses payable by us.

The net proceeds will be used to repay borrowings under ITC Holdings' revolving credit agreement that will be used to purchase the 5.875% senior notes due 2016 and 6.375% senior notes due 2036 validly tendered (and not validly withdrawn) by the Expiration Date and pay the consent fee to holders from which the Company received consents (without tenders) by the Consent Deadline in the Tender Offer, which we currently estimate to be approximately \$200.0 million, assuming that no additional notes are tendered between the Consent Deadline and the Expiration Date. This offering is not conditioned upon the closing of the Tender Offer. See "Summary Tender Offer and Consent Solicitation." The ITC Holdings' revolving credit agreement matures on March 28, 2019 with ABR loans bearing interest at the applicable margin for ABR loans, which ranges from 0.000% to 0.750% depending on the Company's ratings, plus the ABR in effect, and LIBOR loans bearing interest at the applicable margin for LIBOR loans, which ranges from 0.875% to 1.750% depending on the Company's ratings, plus the relevant LIBOR. We intend to use any remaining proceeds for general corporate purposes, which may include the repayment of other indebtedness. The net proceeds from this offering may be temporarily invested by us in interest-bearing securities prior to use.

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The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2014 on an actual basis and on an as adjusted basis to give effect to the offering of the notes and the use of proceeds therefrom. The information set forth below is only a summary and should be read in conjunction with our condensed consolidated financial statements and the related notes incorporated by reference in this prospectus supplement and the accompanying prospectus.

	As of March 31, 2014	
	Actual	As Adjusted
	(in thousands)	
Cash and cash equivalents	\$ 13,970	\$
Indebtedness:		
Notes offered hereby		
Other long-term indebtedness(1)	3,545,524	3,375,208
Debt maturing within one year	200,000	200,000
Total indebtedness(2)	3,745,524	
Stockholders' equity:		
Common stock	1,021,055	1,021,055
Retained earnings(3)	639,653	609,653
Accumulated other comprehensive income	6,483	6,483
Total equity	1,667,191	1,637,191
Total capitalization	\$ 5,412,715	\$

(1) The as adjusted figure assumes that no additional Old Notes are tendered between the Consent Deadline and the Expiration Date and the only Old Notes purchased in the Tender Offer are the approximately \$170.3 million aggregate principal amount of Old Notes validly tendered (and not validly withdrawn) by the Consent Deadline.

(2) Our total indebtedness as of March 31, 2014 includes amounts outstanding under our revolving credit facilities of \$294.5 million. Our total borrowing capacity under these facilities was \$1,000.0 million as of March 31, 2014.