

ITT INDUSTRIES INC
Form 4
August 11, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MARTIN THOMAS R

(Last) (First) (Middle)

4 WEST RED OAK LANE

(Street)

WHITE PLAINS, NY 10604

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ITT INDUSTRIES INC [ITT]

3. Date of Earliest Transaction
(Month/Day/Year)
08/09/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

Senior Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/09/2005		M		14,000	A	\$ 33.31
Common Stock	08/09/2005		S		100	D	\$ 108.9
Common Stock	08/09/2005		S		3,900	D	\$ 108.81
Common Stock	08/09/2005		S		500	D	\$ 108.83
Common Stock	08/09/2005		S		300	D	\$ 108.82
Common Stock	08/09/2005		S		300	D	\$ 108.82

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Common Stock	08/09/2005	S	4,200	D	\$ 108.72	13,566	D	
Common Stock	08/09/2005	S	900	D	\$ 108.79	12,666	D	
Common Stock	08/09/2005	S	3,000	D	\$ 108.75	9,666	D	
Common Stock	08/09/2005	S	1,100	D	\$ 108.8	8,566	D	
Common Stock	08/09/2005	I	917.0349	D	\$ 108.23	367.7838 ⁽¹⁾	I	By 401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 33.31	08/09/2005		M	14,000	⁽²⁾ 01/05/2010	Common Stock	14,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARTIN THOMAS R 4 WEST RED OAK LANE WHITE PLAINS, NY 10604			Senior Vice President	

Signatures

/s/Kathleen S. Stolar, Secretary of ITT Industries, Inc. by power of attorney granted by
Thomas R. Martin

08/11/2005

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Includes shares acquired under the ITT Investment and Savings Plan reflecting accumulations through August 9, 2005 held indirectly in a trust.

(2) Options granted under the 1994 ITT Industries, Inc. Incentive Stock Plan. Options vested and exercisable upon 25% appreciation in stock price over option exercise price or 1/3 annual installments on the first, second and third anniversary of the date of the grant, whichever is earlier. Options under this award became fully exercisable on 05/01/2001.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. : 0pt; MARGIN-RIGHT: 0pt" align="right">3/19 at 100.00

A+
5,905,800

2009A, 6.750%, 3/01/39

3,650

Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest

3/17 at 100.00
A-
3,994,451

Indiana, Series 2007, 5.500%, 3/01/37

2,000

Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2009B,

1/19 at 100.00
A+
2,399,160

6.000%, 1/01/39

1,000

Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 –

No Opt. Call
AA
712,230

AMBAC Insured

11,650

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Total Indiana	13,011,641
Iowa – 1.2%	3,025
Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38	6/15 at 100.00 B+ 2,889,904
Kansas – 0.3%	955
Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21	No Opt. Call BBB+ 630,701
Louisiana – 7.4%	5,000
Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series 2006C-3, 6.125%, 6/01/25 – AGC Insured	6/18 at 100.00 AA– 6,086,900
Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A: 5.375%, 5/15/43	7,000 5/17 at 100.00 Baa1 7,419,299 275

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5.500%, 5/15/47	5/17 at 100.00 Baa1 293,191 3,255
St John Baptist Parish, Louisiana, Revenue Bonds, Marathon Oil Corporation, Series 2007A,	6/17 at 100.00 BBB 3,483,371
5.125%, 6/01/37	15,530
Total Louisiana	17,282,761
Maine – 2.0%	3,335
Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Bowdoin College,	7/19 at 100.00 Aa2 4,754,276
Tender Option Bond Trust 2009-5B, 13.740%, 7/01/39 (IF) (6)	
Massachusetts – 0.6%	1,000
Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Tender Option Bond	8/19 at 100.00 AAA 1,491,120
Trust 2989, 13.354%, 8/01/38 (IF)	
Michigan – 4.0%	3,100
Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Refunding Senior	7/16 at 100.00 AA– 3,247,932
Lien Series 2006D, 5.000%, 7/01/32 – AGM Insured	

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	5,000
Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/15 at 100.00 A	5,092,550
7/01/35 – NPMG Insured	
	1,050
Huron Valley School District, Oakland and Livingston Counties, Michigan, General Obligation Bonds, Refunding Series 2008, 5.000%, 5/01/13 – AGM Insured	No Opt. Call Aa2 1,062,254
	9,150
Total Michigan	9,402,736
Nevada – 3.3%	
	1,000
Clark County Water Reclamation District, Nevada, General Obligation Water Bonds, Series 2009A, 5.250%, 7/01/34	7/19 at 100.00 AAA 1,202,800
	250
Clark County, Nevada, Senior Lien Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/40 – AMBAC Insured	7/15 at 100.00 Aa2 268,710
	5,415
Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, Explanation of Responses:	6/19 at 100.00 BBB– 6,215,337

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8.000%, 6/15/30		6,665
Total Nevada		7,686,847
New Jersey – 2.8%		
New Jersey Educational Facilities Authority, Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey, Series 2009B:		2,135
7.125%, 12/01/23	6/19 at 100.00 A–	2,732,587 3,000
7.500%, 12/01/32	6/19 at 100.00 A–	3,764,370 5,135
Total New Jersey		6,496,957
New York – 1.6%		3,000
Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds Series	No Opt. Call A	3,709,410
2007, 5.500%, 10/01/37		130
Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air	12/20 at 100.00 BBB–	154,938

Explanation of Responses:

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Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42

3,130

Total New York

3,864,348

Ohio – 6.7%

5,000

American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project

2/19 at 100.00

AA-

5,734,900

Series 2009A, 5.750%, 2/15/39 – AGC Insured

Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue

Bonds, Senior Lien, Series 2007A-2:

2,115

5.875%, 6/01/30

6/17 at 100.00

B

1,939,476

5,910

6.500%, 6/01/47

6/17 at 100.00

B

5,774,484

2,000

Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, University

1/15 at 100.00

A (4)

2,245,580

Hospitals Health System, Series 2009, 6.750%, 1/15/39 (Pre-refunded 1/15/15)

15,025

Total Ohio

15,694,440

Puerto Rico – 4.8%

Explanation of Responses:

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	4,390
Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A,	7/18 at 100.00
	BBB
	4,538,031
6.000%, 7/01/44	
	500
Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.000%,	No Opt. Call
	BBB
	505,560
7/01/22 – FGIC Insured	
	3,000
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series	8/19 at 100.00
	A+
	3,305,280
2009A, 6.000%, 8/01/42	
	2,500
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Tender Option Bonds	No Opt. Call
	AA–
	2,964,900
Trust 11851, 18.746%, 2/01/16 (IF)	
	10,390
Total Puerto Rico	11,313,771
Rhode Island – 2.9%	
	3,000
Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds,	5/19 at 100.00
	A–
	3,531,390

Explanation of Responses:

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Lifespan Obligated Group Issue, Series 2009A, 7.000%, 5/15/39

3,240

Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds,

6/13 at 100.00
BBB+
3,272,368

Series 2002A, 6.125%, 6/01/32

6,240

Total Rhode Island

6,803,758

South Carolina – 1.3%

5,435

Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2,

No Opt. Call
AA-
3,020,501

0.000%, 1/01/29 – AMBAC Insured

Texas – 5.8%

3,550

Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006,

8/16 at 46.64
Aaa
1,534,346

0.000%, 8/15/31

5,300

North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F,

1/18 at 100.00
A3
5,888,512

5.750%, 1/01/38

5,000

Explanation of Responses:

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Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center,	12/13 at 100.00 A+ 5,114,600
Series 2004, 6.000%, 12/01/34	1,000
Texas State, General Obligation Bonds, Public Financing Authority, Refunding Series 2011,	No Opt. Call Aaa 1,025,610
4.000%, 10/01/13	14,850
Total Texas	13,563,068
Virgin Islands – 0.5%	1,000
Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project,	10/19 at 100.00 BBB 1,179,320
Series 2009A, 6.750%, 10/01/37	
Virginia – 1.1%	2,000
Washington County Industrial Development Authority, Virginia, Hospital Revenue Bonds,	1/19 at 100.00 BBB+ 2,491,180
Mountain States Health Alliance, Series 2009C, 7.750%, 7/01/38	
Wisconsin – 7.6%	5,000
Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc.,	4/13 at 100.00 A
Explanation of Responses:	11

	5,031,150
Series 2003, 6.400%, 4/15/33	
	1,500
Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc.	
	2/19 at 100.00
	A+
	1,767,885
Obligated Group, Series 2009, 6.625%, 2/15/39	
	9,000
Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A,	
	5/19 at 100.00
	AA-
	11,009,429
6.000%, 5/01/36	
	15,500
Total Wisconsin	
	17,808,464
	\$ 220,295
Total Investments (cost \$185,849,368) – 98.4%	
	230,963,796
Other Assets Less Liabilities – 1.6%	
	3,800,827
Net Assets – 100%	
	\$ 234,764,623

Fair Value Measurements

Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities.

The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$230,963,796	\$ —	\$230,963,796

The Nuveen funds' Board of Directors/Trustees is responsible for the valuation process and has delegated the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board of Directors/Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the funds' pricing policies, and reporting to the Board of Directors/Trustees. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation

Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors/Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board of Directors/Trustees.

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of January 31, 2013, the cost of investments was \$185,014,297.

Gross unrealized appreciation and gross unrealized depreciation of investments as of January 31, 2013, were as follows:

Gross unrealized:	
Appreciation	\$46,025,641
Depreciation	(76,142)
Net unrealized appreciation (depreciation) of investments	\$45,949,499

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption.
- (2) There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (4) which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a fixed-income security, generally denotes that the issuer has (1)

defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court

or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments in inverse floating rate transactions.

N/R Not rated.

(IF) Inverse floating rate investment.

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).

- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen AMT-Free Municipal Value Fund

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date: April 1, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date: April 1, 2013

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller (principal financial officer)

Date: April 1, 2013