

ITT Corp
Form DEFA14A
May 03, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 14A

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

ITT CORPORATION
(Name of Registrant as Specified in its Charter)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

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Commencing on May 3, 2012, ITT Corporation (the Company) sent the following communication to certain shareholders of the Company:

We have previously sent you proxy material for the Annual Meeting of ITT Corporation shareholders, to be held on May 8, 2012. We are writing today to correct certain disclosure in that material. Under Proposal 2 Ratification of Appointment of the Independent Registered Public Accounting Firm, the Company stated that it has an agreement with its independent auditor, Deloitte & Touche LLP (Deloitte), which limit[s] awards based on punitive or exemplary damages under the dispute resolution procedures. In fact, the Company's agreement with Deloitte does not include such a provision limiting damages. The agreement expressly states that dispute resolution shall apply to the fullest extent of the law, whether in contract, statute, tort (such as *negligence*), or otherwise.

In addition, we would like to bring to your attention the fact that the recommendation of Glass Lewis & Co. to shareholders to vote against the ratification of Deloitte as the Company's independent auditor is based on the statement in the Company's proxy material that the Company's agreement with Deloitte limits damages. Similarly, Glass Lewis & Co.'s recommendation to shareholders to vote against Christina Gold and Linda Sanford as directors is based on the fact that Ms. Gold and Ms. Sanford sat on the audit committee that approved the agreement with Deloitte limiting damages. In light of the fact that Glass Lewis & Co.'s recommendation is based on erroneous information, we urge you to vote **for** Ms. Gold and Ms. Sanford as directors and **for** the ratification of Deloitte as the Company's auditor. We have asked Glass Lewis & Co. to reconsider their recommendation based upon the clarification of the terms of our engagement letter with Deloitte.