

Welch Joseph L  
Form 4  
March 10, 2011

**FORM 4**

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

OMB APPROVAL

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**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 \*  
Welch Joseph L

2. Issuer Name and Ticker or Trading Symbol  
ITC Holdings Corp. [ITC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
27175 ENERGY WAY  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/08/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President & CEO

NOVI, MI 48377  
  
(City) (State) (Zip)

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

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	(D)	Price
Common Stock, without par value	03/08/2011		M		15,511	A	\$ 41.37 250,140
Common Stock, without par value	03/08/2011		M		36,575	A	\$ 56.88 286,715
Common Stock, without par value	03/08/2011		M		48,575	A	\$ 42.82 335,290

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Common Stock, without par value	03/08/2011	M	31,030	A	\$ 33	366,320	D
Common Stock, without par value	03/08/2011	S	131,691	D	\$ 68.931 <u>(1)</u>	234,629	D

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

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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 41.37	03/08/2011		M	15,511	<u>(2)</u> 05/19/2019	Common Stock, without par value 15,511
Employee Stock Option (Right to Buy)	\$ 56.88	03/08/2011		M	36,575	<u>(3)</u> 08/13/2018	Common Stock, without par value 36,575
Employee Stock Option (Right to Buy)	\$ 42.82	03/08/2011		M	48,575	<u>(4)</u> 08/15/2017	Common Stock, without par value 48,575
Employee Stock Option (Right to Buy)	\$ 33	03/08/2011		M	31,030	<u>(5)</u> 08/16/2016	Common Stock, without par value 31,030

Buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Welch Joseph L 27175 ENERGY WAY NOVI, MI 48377	X		President & CEO	

## Signatures

Joseph L. Welch                      03/10/2011

\*\*Signature of                      Date  
Reporting Person

## 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) The weighted average sales price is \$68.931. Sale prices ranged from \$68.67 to \$69.1131.
  - (2) The options vest in three equal installments on May 19, 2010, 2011 and 2012.
  - (3) The options vest in three equal installments on August 13, 2009, 2010 and 2011.
  - (4) The options vest in five equal installments on August 15, 2008, 2009, 2010, 2011 and 2012.
  - (5) The options vest in five equal installments on August 16, 2007, 2008, 2009, 2010 and 2011.

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.