

Welch Joseph L  
 Form 4  
 May 26, 2011

**FORM 4**

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

OMB APPROVAL

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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 \*  
 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)  
 05/24/2011

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock, without par value	05/24/2011		M		4,460 A \$ 41.37	222,919	D
Common Stock, without par value	05/24/2011		S		4,460 D \$ 72.053	218,459	D
Common Stock, without par value	05/25/2011		M		11,052 A \$ 41.37	229,511	D

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Common Stock, without par value	05/25/2011	M	12,772	A	\$ 52.47	242,283	D
Common Stock, without par value	05/25/2011	S	23,824	D	\$ 72	218,459	D
Common Stock, without par value	05/25/2011	A	<u>17,658</u> (2)	A	\$ 0	236,117	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 Security (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 41.37	05/24/2011		M	4,460	(3) 05/19/2019	Common Stock, without par value	4,460
Employee Stock Option (Right to Buy)	\$ 41.37	05/25/2011		M	11,052	(3) 05/19/2019	Common Stock, without par value	11,052
Employee Stock Option (Right to Buy)	\$ 52.47	05/25/2011		M	12,772	(4) 05/18/2020	Common Stock, without par value	12,772
	\$ 72.15	05/25/2011		A	25,480	(5) 05/25/2021		25,480

Employee  
Stock  
Option  
(Right to  
Buy)

Common  
Stock,  
without  
par value

## 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                      05/26/2011  
 \_\_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 \$72.053. Sale prices ranged from \$72.00 to \$72.15.
- (2) This is a grant of restricted stock with a three year cliff vest provision.
- (3) The options vest in three equal installments on May 19, 2010, 2011 and 2012.
- (4) The options vest in three equal installments on May 18, 2011, 2012 and 2013.
- (5) These stock options become exercisable in three equal installments beginning on the first anniversary of the grant date so long as the recipient remains an employee.

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.