ITC HOLDINGS CORP.

FORM 3
(Initial Statement of Beneficial Ownership)

Filed 7/25/2005 For Period Ending 7/25/2005

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FORM 3

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

OMB APPROVAL
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INITIAL STATEMENT OF 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

1. Name and Address of Reporting Person *	2. Date of Event Requiring Statement (MM/DD/YYYY)	3. Issuer Name **and** Ticker or Trading Symbol
Ironhill Transmission, LLC	**7/25/2005**	**ITC Holdings Corp. [ITC]**
(Last) (First) (Middle) **GREENBAUM, ROWE, SMITH & DAVIS, LLP, P.O. BOX 5600, ATTN. RAYMOND FELTON**	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director ____ Officer (give title below)	__ X __ 10% Owner _____ Other (specify below)
(Street) **WOODBRIDGE,NJ 07095** (City) (State) (Zip)	5. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) ___ Form filed by One Reporting Person _ X _ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, without par value	**29621567**	**I**	**See footnotes** (1) (2)

Table II - Derivative Securities Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

(1) The 29,621,567 shares in the above table reflects the 3.34-for-one stock split effected immediately prior to the completion of the ITC Holdings Corp. initial public offering.

(2) International Transmission Holdings Limited Partnership ("ITHLP") directly owns the 29,621,567 shares of the common stock reported in the above table. Ironhill Transmission, LLC is the general partner of ITHLP and, therefore, may be deemed to be the beneficial owner of the shares of common stock held by ITHLP.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Signatures

_____, Manager **7/25/2005**
Date

Ironhill Transmission, LLC **GREENBAUM, ROWE, SMITH & DAVIS, LLP** **P.O. BOX 5600, ATTN. RAYMOND FELTON** **WOODBRIDGE, NJ 07095**		**X**		
International Transmission Holdings Limited Partnership **GREENBAUM, ROWE, SMITH & DAVIS, LLP** **P.O. BOX 5600, ATTN. RAYMOND FELTON** **WOODBRIDGE, NJ 07095**		**X**		

** Signature of Reporting Person

_____,
Manager of Ironhill Transmission, LLC, which is the General Partner of International Transmission Holdings Limited Partnership

** Signature of Reporting Person

7/25/2005

Date

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

***** If the form is filed by more than one reporting person, *see* Instruction 5(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).

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

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