ITC HOLDINGS CORP.

FORM 3
(Initial Statement of Beneficial Ownership)

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

Address	39500 ORCHARD HILL PLACE SUITE 200
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Fiscal Year	12/31

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FORM 3

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

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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
Bruneel Larry	**7/25/2005**	**ITC Holdings Corp. [ITC]**
(Last) (First) (Middle) **39500 ORCHARD HILL PLACE, SUITE 200**	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) _____ Director _____ 10% Owner __ **X** __ Officer (give title below) _____ Other (specify below) **VP Federal Affairs /**	
(Street) **NOVI,MI 48375** (City) (State) (Zip)	5. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) _ **X** _ Form filed by One Reporting Person ___ 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	**26745**	**D**	

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			
Options to purchase Common Stock	**2/28/2004**	**2/28/2013**	**Common Stock, without par value**	**10699**	**$7.48**	**D**	
Options to purchase Common Stock	**2/28/2005**	**2/28/2013**	**Common Stock, without par value**	**10698**	**$7.48**	**D**	
Options to purchase Common	**2/28/2006**	**2/28/2013**	**Common Stock,**	**10698**	**$7.48**	**D**	

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			
Stock			**without par value**				
Options to purchase Common Stock	**7/25/2006**	**7/25/2015**	**Common Stock, without par value**	**3344**	**$23**	**D**	
Options to purchase Common Stock	**2/28/2007**	**2/28/2013**	**Common Stock, without par value**	**10698**	**$7.48**	**D**	
Options to purchase Common Stock	**7/25/2007**	**7/25/2015**	**Common Stock, without par value**	**3343**	**$23**	**D**	
Options to purchase Common Stock	**2/28/2008**	**2/28/2013**	**Common Stock, without par value**	**10698**	**$7.48**	**D**	
Options to purchase Common Stock	**7/25/2008**	**7/25/2015**	**Common Stock, without par value**	**3343**	**$23**	**D**	
Options to purchase Common Stock	**7/25/2009**	**7/25/2015**	**Common Stock, without par value**	**3343**	**$23**	**D**	
Options to purchase Common Stock	**7/25/2010**	**7/25/2015**	**Common Stock, without par value**	**3343**	**$23**	**D**	

Explanation of Responses:

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bruneel Larry **39500 ORCHARD HILL PLACE** **SUITE 200** **NOVI, MI 48375**			**VP Federal Affairs**	

Signatures

Larry Bruneel — ** 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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