ITC Holdings Corp. Form 4 October 11, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

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Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue.

See Instruction

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(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Ironhill Transmission, LLC

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

below)

Person

(Last)

(City)

(First)

(Middle)

(Zip)

ITC Holdings Corp. [ITC] 3. Date of Earliest Transaction

(Month/Day/Year)

10/10/2006

Director

X__ 10% Owner Other (specify Officer (give title

C/O GREENBAUM, ROWE, SMITH & DAVIS, LLP, 99 WOOD AVENUE SOUTH, P.O. BOX 5600

(State)

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

6. Individual or Joint/Group Filing(Check

Applicable Line) Form filed by One Reporting Person _X_ Form filed by More than One Reporting

WOODBRIDGE, NJ 07095

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned Execution Date, if (Month/Day/Year)

3. Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

4. Securities Acquired (A)

(A)

5. Amount of 6. Securities Beneficially Form: Owned Following Reported (I)

7. Nature of Ownership Indirect Beneficial Ownership Direct (D) or Indirect (Instr. 4)

or (D) Price Code V Amount

Transaction(s) (Instr. 3 and 4)

11,390,054

See footnote

Stock. without par value

Common

10/10/2006

S 6,356,513 D

(1)

(Instr. 4)

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

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date		4. T	5.	6. Date Exer		7. Titl		8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if		ionNumber	Expiration D		Amou		Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day	(Year)		rlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Secur	ities	(Instr. 5)	Bene
	Derivative				Securities	3		(Instr.	. 3 and 4)		Owne
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						(211512
					4, and 5)						
					4, and 3)						
									Amount		
						.	.		or		
						Date Exercisable	Expiration Date	Title	Number		
									of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
coporting of their remarks	Director	10% Owner	Officer	Other			
Ironhill Transmission, LLC C/O GREENBAUM, ROWE, SMITH & DAVIS, LLP 99 WOOD AVENUE SOUTH, P.O. BOX 5600 WOODBRIDGE, NJ 07095		X					
International Transmission Holdings Limited Partnership C/O GREENBAUM, ROWE, SMITH & DAVIS, LLP 99 WOOD AVENUE SOUTH, P.O. BOX 5600 WOODBRIDGE, NJ 07095		X					

Signatures

/s/ Lewis Eisenberg, Manager 10/11/2006

**Signature of Reporting Person Date

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).

International Transmission Holdings Limited Partnership ("ITHLP") directly owns all of the 6,356,513 shares of common stock of ITC

(1) Holdings Corp. ("Common Stock") reported as disposed of 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.

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.

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