ITC Holdings Corp. Form 4 February 08, 2007

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

Expires:

January 31, 2005

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**OMB APPROVAL** 

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

Issuer

below)

(Last) (First) ITC Holdings Corp. [ITC]

02/06/2007

(Check all applicable)

C/O GREENBAUM, ROWE,

(Middle)

(Zip)

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

Director X\_\_ 10% Owner Other (specify Officer (give title

SMITH & DAVIS, LLP, 99 WOOD AVENUE SOUTH P.O. BOX 5600

(State)

(Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year) Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

WOODBRIDGE, NJ 07095

(City)

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. Transactic Code (Instr. 8)	4. Securities a common Disposed of (Instr. 3, 4 and Amount	of (D) d 5)  (A) or	ed (A)	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)
Common Stock, without par value	02/06/2007		J <u>(1)</u>	2,125,520	` /	\$ 0	9,264,534	I	See footnote (1)
Common Stock, without par value	02/06/2007		J <u>(1)</u>	9,573	A	\$0	9,573	D	

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

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SEC 1474 (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. Transacti Code (Instr. 8)	Securities Acquired		ate	Amou Under Secur	rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo
					(A) or Disposed of (D) (Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title	Amount or Number		Repo Trans (Instr
				Code V	(A) (D)				Shares		

# **Reporting Owners**

Reporting Owner Name / Address

Relationships

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

### **Signatures**

/s/ Lewis Eisenberg, Manager

02/08/2007

\*\*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 2,125,520 shares of common stock of ITC Holdings Corp. ("Common Stock") reported as disposed of in the above table. Ironhill Transmission, LLC ("Ironhill") is the general

(1) partner of ITHLP and, therefore, may be deemed to be the beneficial owner of the shares of Common Stock held by ITHLP. On February 6, 2007, ITHLP distributed a total of 2,115,947 shares of Common Stock to its limited partners and 9,573 shares of Common Stock to Ironhill (an aggregate of 2,125,520 shares of Common Stock to partners of ITHLP).

#### **Remarks:**

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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

Reporting Owners 2

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