

ITC Holdings Corp.
Form 8-K/A
November 02, 2005

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM 8-K/A
CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 16, 2005

ITC HOLDINGS CORP.

(Exact Name of Registrant as Specified in its Charter)

Commission File Number: **001-32576**

Michigan

(State of Incorporation)

32-0058047

(IRS Employer Identification No.)

39500 Orchard Hill Place, Suite 200, Novi, Michigan 48375

(Address of principal executive offices) (zip code)

(Registrant's telephone number, including area code): **(248) 374-7100**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Explanatory Note

Item 1.01 is hereby amended and restated in its entirety as set forth below.

Item 1.01 Entry into a Material Definitive Agreement.

On August 16, 2005, the board of directors of ITC Holdings Corp. (the Company) approved the crediting of a Special Bonus Amount to participants in the Company s Executive Group Special Bonus Plan (the Executive Group Plan), including payments to the Chief Executive Officer and each of the four other most highly compensated executive officers who were serving as executive officers on December 31, 2004 (the Named Officers). The Special Bonus Amount to be credited to plan participants on September 16, 2005 is \$0.2625 for each option to purchase common stock of the Company held by the participant on August 30, 2005. Prior to approving the bonus, the board of directors amended the Executive Group Plan as follows:

Section 6.1 is amended by adding the following sentence to the end of that section:

Notwithstanding anything to the contrary in this section and without affecting vested rights in other Special Bonus Amounts credited to him, Mr. Joseph Welch, the President and Chief Executive Officer of the Company on the date the Plan was adopted, shall have a vested right in the portion of his Special Bonus Amounts that are based on grants made to him under the Option Plan before (and not including) July 25, 2005 as if he were 100% vested in all such grants.

The Named Officers will receive bonuses under the Executive Group Plan in the following amounts:

<u>Name</u>	<u>Special Bonus Amount</u>
Joseph L. Welch	\$242,404.83
Edward M. Rahill	\$41,104.35
Larry Bruneel	\$18,429.33
Linda H. Blair	\$40,400.85
Joseph R. Dudak	\$18,429.33

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this amendment to this report to be signed on its behalf by the undersigned hereunto duly authorized.

November 2, 2005

ITC HOLDINGS CORP.

By: /s/ Daniel J. Oginsky
Daniel J. Oginsky

Its: Vice President, General Counsel and
Secretary