

Welch Joseph L
 Form 4
 December 19, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN 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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Welch Joseph L

2. Issuer Name and Ticker or Trading Symbol
 ITC Holdings Corp. [ITC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 27175 ENERGY WAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/17/2012

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman, President & CEO

NOVI, MI 48377
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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)
			Code	V	Amount	(A) or (D)	Price
Common Stock Without Par Value	12/17/2012		M		391,386	A	\$ 7.48
Common Stock Without Par Value	12/17/2012		S		185,367	D	\$ 77.8559 (1)
Common Stock Without Par Value	12/18/2012		M		54,413	A	\$ 7.48

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Common
 Stock Without Par Value 12/18/2012 S 25,833 D \$ 77.8489 574,378 D (2)

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

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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 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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 7.48	12/17/2012		M	391,386	02/28/2004 02/28/2013	Common Stock Without Par Value 391,386
Employee Stock Option (Right to Buy)	\$ 7.48	12/18/2012		M	54,413	02/28/2004 02/28/2013	Common Stock Without Par Value 54,413

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Welch Joseph L 27175 ENERGY WAY NOVI, MI 48377	X		Chairman, President & CEO	

Signatures

Joseph L. Welch 12/19/2012

__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).
- (1) The weighted average sales price is \$77.8559. Sale prices ranged from \$77.32 to \$78.13.
- (2) The weighted average sales price is \$77.8489. Sale prices ranged from \$77.33 to \$78.28.

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.