

ITC Holdings Corp.
Form 4
February 14, 2007

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 *
Ironhill Transmission, LLC

(Last) (First) (Middle)

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

(Street)

WOODBIDGE, NJ 07095

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/12/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

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 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	02/12/2007		S		6,826,287	D	\$ 43.75
					2,438,247	I	
Common Stock, without par value	02/12/2007		S		1,323,247	D	\$ 43.97
					9,573	D	

See footnote (1)

See footnote (1)

par value

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of 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 WOODBIDGE, NJ 07095		X		

Signatures

/s/ Lewis Eisenberg, 02/13/2007
Manager

****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) International Transmission Holdings Limited Partnership ("ITHLP") directly owns all of the 8,149,534 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 partner of ITHLP and, therefore, may be deemed to be the beneficial owner of the shares of Common Stock held by ITHLP. On February 12, 2007, ITHLP sold (i) an aggregate of 1,323,247 shares of Common Stock to funds managed by Ecofin Limited at a price of \$43.97 per share and (ii) 6,826,287 shares of Common Stock to Credit Suisse Securities (USA) LLC at a price of \$43.75 per share.

Remarks:

****Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 701.**

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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