

ITC Holdings Corp.
Form 8-K
August 24, 2011

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

FORM 8-K

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 17, 2011

ITC Holdings Corp.

(Exact name of registrant as specified in its charter)

Michigan

001-32576

32-0058047

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

27175 Energy Way, Novi, Michigan

48377

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

248-946-3000

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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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(d) Election of Directors.

On August 17, 2011, the Board of Directors of ITC Holdings Corp. (the "Company") voted to expand the size of the Board of Directors from seven to ten directors and appointed J.C. Watts, Jr., M. Michael Rounds and Christopher H. Franklin as directors of the Company. There are no understandings or arrangements between Messrs. Watts, Rounds or Franklin and any other person pursuant to which any of Messrs. Watts, Rounds or Franklin was selected as a director of the Company. None of the new appointees to the Board of Directors has any family relationship with any director or executive officer of the Company. It has not yet been determined on which committees of the Board of Directors the new appointees will serve.

In connection with their service as directors, each appointee will receive the Company's standard non-employee director cash and equity compensation. Specifically, Messrs. Watts, Rounds and Franklin will each receive a \$75,000 annual cash retainer (payable in equal quarterly installments) and an annual equity retainer of restricted stock with a total value of \$75,000 under the Company's 2003 Stock Purchase and Option Plan (awarded through quarterly grants valued at \$18,750 each), as well as an annual cash payment if he serves as chair of any committee or as lead director.

Item 8.01 Other Events.

Declaration of Dividend.

On August 17, 2011, the Board of Directors of the Company declared a quarterly cash dividend of \$0.3525 per common share, an increase from the previous quarterly cash dividend of \$0.335 per common share. The quarterly cash dividend is payable on September 15, 2011 to common shareholders of record on September 1, 2011.

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SIGNATURES

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

ITC Holdings Corp.

August 23, 2011

By: */s/ Daniel J. Oginsky*

Name: Daniel J. Oginsky

Title: Senior Vice President and General Counsel