

Welch Joseph L  
 Form 5  
 April 08, 2010

# FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

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

(Last) (First) (Middle)

27175 ENERGY WAY

(Street)

NOVI, MI 48377

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(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)	(A) or (D)	Amount	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock, without par value	02/19/2008	Â	A4	15,277 <sup>(1)</sup>	A	\$ 0	220,344	D	Â	
Common Stock, without par value	03/17/2008	Â	A4	88 <sup>(2)</sup>	A	\$ 0	220,432	D	Â	
Common	06/16/2008	Â	A4	80 <sup>(2)</sup>	A	\$ 0	220,512	D	Â	

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Stock, without par value										
Common Stock, without par value	09/16/2008	Â	A4	84 <u>(2)</u>	A	\$ 0	220,596	D	Â	
Common Stock, without par value	12/15/2008	Â	A4	118 <u>(2)</u>	A	\$ 0	220,714	D	Â	
Common Stock, without par value	03/16/2009	Â	A4	88 <u>(2)</u>	A	\$ 0	220,802	D	Â	
Common Stock, without par value	06/15/2009	Â	A4	73 <u>(2)</u>	A	\$ 0	220,875	D	Â	
Common Stock, without par value	09/15/2009	Â	A4	73 <u>(2)</u>	A	\$ 0	220,948	D	Â	
Common Stock, without par value	12/15/2009	Â	A4	67 <u>(2)</u>	A	\$ 0	221,015	D	Â	

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

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SEC 2270  
(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. 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. of D S B O E I S F (I
					(A) (D)	Date Exercisable Date	Title Amount or Number of		

## Reporting Owners

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

## Signatures

Joseph L. Welch	04/08/2010
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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) Grant of deferred stock units, fully vested at the time of the grant and settled in three equal annual installments beginning February 19, 2009, as described in a deferred stock unit agreement dated February 19, 2008 (under the 2006 Long Term Incentive Plan).
  - (2) Paid pursuant to dividend equivalent rights, described in the deferred stock unit agreement, based on the fair market value of the common stock at the time of the dividend. The dividend equivalent rights settle in equal installments beginning February 19, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.