Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
EXELIS AVIONICS DIVISION AND EXELIS AEROSPACE/ COMMUNICATIONS DIVISION BARGAINING UNIT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 178

1c Effective date of plan 04/01/1986

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

EXELIS INC.

1650 TYSONS BLVD.
MCLEAN, VA 22102

2b Employer Identification Number (EIN) 45-2083813

2c Sponsor's telephone number 703-790-6300

2d Business code (see instructions) 333200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2012	CAROLINE HUNT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
EXELIS AVIONICS DIV. & EXELIS AEROSPACE/COMM. DIV.

77 RIVER ROAD
CLIFTON, NJ 07014-2999

3b Administrator's EIN
45-2083813

3c Administrator's telephone number
973-284-4413

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name
ITT CORPORATION

4b EIN
13-5158950

4c PN
178

5	Total number of participants at the beginning of the plan year	**5**	359
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	308
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	74
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	383
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	4
f	Total. Add lines **6d** and **6e**	**6f**	387
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	357
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	X	Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	X	Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X		**H** (Financial Information)
(2)			**I** (Financial Information – Small Plan)
(3)	X	1	**A** (Insurance Information)
(4)	X		**C** (Service Provider Information)
(5)	X		**D** (DFE/Participating Plan Information)
(6)			**G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
EXELIS AVIONICS DIVISION AND EXELIS AEROSPACE/ COMMUNICATIONS DIVISION BARGAINING UNIT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 178

C Plan sponsor's name as shown on line 2a of Form 5500
EXELIS INC.

D Employer Identification Number (EIN)
45-2083813

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
HARTFORD LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0974148	88072	GA-003830	0	01/01/2011	06/30/2011

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	0
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**			
	▶				
	(6) Total additions			**7c(6)**	
d	Total of balance and additions (add **b** and **c(6)**).			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below)	**7e(4)**			
	▶				
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract **e(5)** from **d**)			**7f**	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in **c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2011** **This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
EXELIS AVIONICS DIVISION AND EXELIS AEROSPACE/ COMMUNICATIONS DIVISION BARGAINING UNIT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 178

C Plan sponsor's name as shown on line 2a of Form 5500
EXELIS INC.

D Employer Identification Number (EIN)
45-2083813

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARTFORD LIFE INS. CO.

06-0974148

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
EXELIS AVIONICS DIVISION AND EXELIS AEROSPACE/ COMMUNICATIONS DIVISION BARGAINING UNIT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 178

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
EXELIS INC.

D Employer Identification Number (EIN)
45-2083813

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: ITT CORP. RETIREMENT SAVINGS TRUST

b Name of sponsor of entity listed in (a): ITT CORPORATION

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)
13-3744485-301	M	0

a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT K2

b Name of sponsor of entity listed in (a): HARTFORD LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)
06-0974148-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT X

b Name of sponsor of entity listed in (a): HARTFORD LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)
06-0974148-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: HARTFORD ADVANTAGE TK2

b Name of sponsor of entity listed in (a): HARTFORD LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)
06-0974148-000	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: EXELIS INC. RET. SAV. MASTER TRUST

b Name of sponsor of entity listed in (a): EXELIS INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)
45-3304462-301	M	23809475

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
EXELIS AVIONICS DIVISION AND EXELIS AEROSPACE/ COMMUNICATIONS DIVISION BARGAINING UNIT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 178

C Plan sponsor's name as shown on line 2a of Form 5500
EXELIS INC.

D Employer Identification Number (EIN)
45-2083813

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	4332
(2) Participant contributions	1b(2)	0	19261
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	765409	820242
(9) Value of interest in common/collective trusts	1c(9)	7184264	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	9328517	23809475
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8983118	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	26261308	24653310
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	26261308	24653310

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	226897	
(B) Participants	2a(1)(B)	980105	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1207002
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	45247	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		45247
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

			(a) Amount	(b) Total
2b	**(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)		401038
	(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-1751179
	(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c	Other income	2c		
d	Total income. Add all **income** amounts in column (b) and enter total	2d		-97892
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1503623	
	(2) To insurance carriers for the provision of benefits	2e(2)		
	(3) Other	2e(3)		
	(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1503623
f	Corrective distributions (see instructions)	2f		
g	Certain deemed distributions of participant loans (see instructions)	2g		6483
h	Interest expense	2h		
i	Administrative expenses: **(1)** Professional fees	2i(1)		
	(2) Contract administrator fees	2i(2)		
	(3) Investment advisory and management fees	2i(3)		
	(4) Other	2i(4)		
	(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1510106
	Net Income and Reconciliation			
k	Net income (loss). Subtract line **2j** from line **2d**	2k		-1607998
l	Transfers of assets:			
	(1) To this plan	2l(1)		
	(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) **4a**		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) **4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) **4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) **4d**		X	
e	Was this plan covered by a fidelity bond? **4e**	X		15000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? **4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? **4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? **4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) **4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) **4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? **4k**		X	
l	Has the plan failed to provide any benefit when due under the plan? **4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) **4m**	X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. **4n**	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
EXELIS AVIONICS DIVISION AND EXELIS AEROSPACE/ COMMUNICATIONS DIVISION BARGAINING UNIT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 178

C Plan sponsor's name as shown on line 2a of Form 5500
EXELIS INC.

D Employer Identification Number (EIN)
45-2083813

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 43-6389220 06-0974148

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Exelis Avionics Division and Exelis Aerospace/Communications Division Bargaining Unit Savings Plan

(Formerly the ITT Avionics Division and ITT Aerospace/Communications Division Bargaining Unit Savings Plan)

Sponsor EIN: 45-2083813
Plan Number: 178

Financial Statements as of December 31, 2011 and 2010, and for the Year Ended December 31, 2011, Supplemental Schedule as of December 31, 2011, and Independent Auditors' Report

EXELIS AVIONICS DIVISION AND EXELIS AEROSPACE/COMMUNICATIONS DIVISION BARGAINING UNIT SAVINGS PLAN

(Formerly the ITT Avionics Division and ITT Aerospace/Communications Division Bargaining Unit)

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Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Deloitte & Touche LLP
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INDEPENDENT AUDITORS' REPORT

To the Trustees of and Participants in the
Exelis Avionics Division and Exelis Aerospace/Communications
Division Bargaining Unit Savings Plan:

We were engaged to audit the financial statements of the Exelis Avionics Division and Exelis Aerospace/Communications Division Bargaining Unit Savings Plan (formerly the ITT Avionics Division and ITT Aerospace/Communications Division Bargaining Unit Savings Plan) (the "Plan") as of December 31, 2011 and 2010, and for the year ended December 31, 2011, and supplemental schedule as of December 31, 2011, as listed in the table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Hartford Life Insurance Company and Northern Trust Company, the custodian and trustee of the Plan, respectively, as of December 31, 2010, and for the period from January 1, 2011 through June 30, 2011, and JP Morgan Chase Bank, N.A., the trustee of the Plan as of December 31, 2011, and for the period from July 1, 2011 through December 31, 2011, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustees and custodian hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained certifications from the trustees and custodian that the information as of December 31, 2011 and 2010, and for the year ended December 31, 2011, provided to the Plan administrator by the trustees and custodian is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and we do not express, an opinion on the accompanying financial statements and supplemental schedule. The supplemental schedule is presented for the purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustees and custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Deloitte & Touche LLP

October 12, 2012

EXELIS AVIONICS DIVISION AND EXELIS AEROSPACE/COMMUNICATIONS DIVISION BARGAINING UNIT SAVINGS PLAN

(Formerly the ITT Avionics Division and ITT Aerospace/Communications Division Bargaining Unit Savings Plan)

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2011 AND 2010

	2011	2010
ASSETS:		
Participant-directed investments at fair value:		
Plan's interest in Exelis Retirement Savings Master Trust	$23,809,475	$ -
Plan's interest in ITT Corporation Retirement Savings Master Trust		9,328,517
Pooled separate accounts		16,167,382
Total investments at fair value	23,809,475	25,495,899
Receivables:		
Participant	19,261	
Employer	4,332	
Notes receivable from participants	864,551	803,235
Total receivables	888,144	803,235
NET ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE	24,697,619	26,299,134
ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE STABLE VALUE FUNDS	(17,983)	116,956
NET ASSETS AVAILABLE FOR BENEFITS	$24,679,636	$26,416,090

See notes to financial statements.

EXELIS AVIONICS DIVISION AND EXELIS AEROSPACE/COMMUNICATIONS DIVISION BARGAINING UNIT SAVINGS PLAN

(Formerly the ITT Avionics Division and ITT Aerospace/Communications Division Bargaining Unit Savings Plan)

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2011

INVESTMENT INCOME (LOSS):	
Plan's interest in earnings of ITT Corporation Retirement Savings Trust	$ 1,295,305
Net appreciation in fair value of investments	401,038
Plan's interest in earnings of New ITT Corporation Retirement Savings Trust	(2,991,998)
Plan's interest in earnings of Exelis Inc Retirement Savings Master Trust	(187,904)
Net investment loss	(1,483,559)
Interest income on notes receivable from participants	45,247
CONTRIBUTIONS:	
Participant	980,105
Employer — net of forfeitures	226,897
Total contributions	1,207,002
DEDUCTIONS:	
Benefits paid to participants	(1,503,623)
Administrative expense	(1,521)
Total deductions	(1,505,144)
DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(1,736,454)
NET ASSETS AVAILABLE FOR BENEFITS — Beginning of year	26,416,090
NET ASSETS AVAILABLE FOR BENEFITS — End of year	$24,679,636

See notes to financial statements.

1. DESCRIPTION OF PLAN

The following description of the Exelis Avionics Division and Exelis Aerospace/Communications Division Bargaining Unit Savings Plan (formerly the ITT Avionics Division and ITT Aerospace/Communications Division Bargaining Unit Savings Plan) (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General — The Plan is a defined contribution plan generally covering all regular hourly union U.S. employees of Exelis Avionics Division and Exelis Aerospace/Communications Division. Employees are eligible to join the Plan on the first day of the calendar month following completion of one month of service. Part-time/temporary employees are eligible as of the first of the month following the completion of at least 1,000 hours of service in a plan year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Prior to July 1, 2011, the ITT Stock Fund assets for the benefit of certain ITT Corporation (ITT) plans, including the Plan, were held in the ITT Corporation Retirement Savings Master Trust ("ITT Master Trust"). The Plan's proportionate share of the assets as of December 31, 2010, is presented in the filing of the ITT Master Trust Schedule of Assets (Held at End of Year) as filed with the U.S. Department of Labor, Washington, D.C., under employer identification number 13-3744485.

Effective July 1, 2011, the Plan changed its custodian and trustee from Hartford Life Insurance Company ("Hartford") and Northern Trust Company ("Northern"), respectively, to J.P. Morgan Chase Bank, N.A. ("JP Morgan"). As a result of this change in custodian and trustee, a new ITT Master Trust ("New ITT Master Trust") was created by ITT to serve this and other ITT savings plans. All assets held by Hartford and Northern were transferred to JP Morgan and into the New ITT Master Trust.

On October 31, 2011, ITT completed the previously announced spin-off (the "Spin-off") of Exelis Inc. (the "Company" or the "Plan Sponsor") and Xylem Inc., formerly ITT's Defense & Information Solutions and Fluid Technology segments, respectively. Prior to October 31, 2011, ITT sponsored the Plan. The sponsorship of the Plan was transferred from ITT to the Company at Spin-off and the Company became the new sponsor of the Plan and the Plan was renamed the Exelis Avionics Division and Exelis Aerospace/Communications Division Bargaining Unit Savings Plan. As a result of the Spin-off, the Exelis Inc. Retirement Savings Master Trust (the "Master Trust") was created by the Company to serve this and other Company savings plans. JP Morgan is the trustee and custodian of the Master Trust.

Investments in the Master Trust at December 31, 2011, are shown on the Master Trust Schedule of Assets (Held at End of Year) as filed with the U.S. Department of Labor, Washington, D.C., under identification number 45-3304462. The Plan's proportionate share of the assets as of December 31, 2011, is also presented in that filing.

The Master Trust, the New ITT Master Trust, and the ITT Master Trust are collectively referred to as the "Master Trusts."

Contributions — Under the provisions of the Plan, allowable contributions are outlined as follows:

Participant Contributions — A participant may generally elect to save 2% to 25% of base salary. A participant may designate savings as before-tax savings, after-tax savings, or any combination of the two. A participant who is a highly compensated employee may be limited to less than 25% due to the operation of certain tests required under the Internal Revenue Code (the "Code").

Employer Contributions — The matching employer contribution for the Plan is 50% of the first 6% of base pay saved by a participant.

Participant Accounts — Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the matching employer contribution, and investment earnings, and charged with withdrawals, loans, and investment losses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options — Participants designate the Plan funds in which their contributions and the matching employer contributions are to be invested. All investments are participant-directed. Participant contributions can be invested in any or all of the various investment funds available in the Master Trust. In addition, participants can elect to have all or a portion of their matching employer contributions invested in the Exelis Stock Fund (participant contributions may not be invested in the Exelis Stock Fund). Participants may elect to allocate contributions among these funds in multiples of 1%.

Vesting — The participant's interest in their contributions is fully vested at all times. The matching employer contribution portion of the participant's account is vested 20% per year. A participant's account is 100% vested after five years of service.

Benefits to Participants — Participants are entitled to the full vested value of their accounts following employment termination in a lump-sum payment. In lieu of a lump-sum payment, the participant can elect annual installments, life expectancy installment payments, or partial distributions.

Participants are allowed to withdraw, at any time, any portion of after-tax participant contributions and vested Company contributions, subject to Plan provisions.

Forfeitures — Forfeitures result from termination of employment before full vesting has occurred. All forfeited nonvested accounts totaling $4,588 were used to reduce matching employer contributions during 2011.

Participant Loans — Participants may borrow from their account balance in any whole dollar amount which must be at a minimum of $1,000 up to a maximum of the lesser of $50,000 or 50% of the participant's vested interest in their account, reduced by the highest outstanding loan balance, if any, during the prior 12-month period. Loan terms range up to five years. A participant who is using a loan for the purchase of a primary residence may elect to repay the loan over a period of whole years between one and 15. Participants may have two loans outstanding at the same time. The loans are collateralized by the balance in the participant's account and bear interest which is based on the prime rate as published in the Wall Street Journal on the last business day of the prior quarter plus 1%. Principal and interest are paid ratably through payroll deductions. The interest rate is determined at the time the loan is processed, and shall remain in effect for the term of the loan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan and Master Trusts utilize various investment instruments, including pooled separate accounts, equities, mutual funds, common collective trusts, and stable value funds which invest in guaranteed investment contracts. Investment securities, in general, are exposed to various risks, such as interest rate, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition — The Plan's investments are measured at fair value except for its stable value funds which are stated at fair value and then adjusted to contract value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). See Note 3 for further discussion of valuation techniques.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Management fees charged to the Plan for investments in the mutual funds and common collective trusts are deducted from income on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Administrative Expenses — The Plan Sponsor provides accounting and other administrative services to the Plan at no charge. Administrative expenses are paid by the Plan or the Company in accordance with the Plan document.

Benefits Paid to Participants — Benefit payments to participants are recorded upon distribution.

Participant Loans — Participant loans are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

New Accounting Standards —

ASU No. 2010-06, Fair Value Measurements and Disclosures — In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2010-06, *Fair Value Measurements and Disclosures*, which amends Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, adding a new disclosure requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis. This requirement was effective for fiscal years beginning after December 15, 2010. The adoption in 2011 did not materially affect the Plan's financial statements.

ASU No. 2011-04 — In May 2011, the FASB issued ASU No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*, which amends ASC 820. ASU No. 2011-04 also requires the categorization by level for items that are only required to be disclosed at fair value and information about transfers between Level 1 and Level 2. In addition, the ASU provides guidance on measuring the fair value of financial instruments managed within a portfolio and the application of premiums and discounts on fair value measurements. The ASU requires additional disclosure for Level 3 measurements regarding the sensitivity of fair value to changes in unobservable inputs and any interrelationships between those inputs. The new guidance is effective for reporting periods beginning after December 15, 2011. The Company does not believe the adoption of the standard will have a material effect on the statement of net assets available for benefits and statement of changes in net assets available for benefits.

3. FAIR VALUE MEASUREMENT

The following is a description of the valuation methodologies and inputs used to measure fair value for major categories of investments.

- *Mutual Funds* — Fair value is measured at net asset value (NAV) of shares held by the Plan at year-end. Investments in mutual funds are classified in Level 1 of the fair value hierarchy.

- *Equities* — Common stock is valued at the closing price reported on the active market on which the individual securities are traded at the measurement date. Exelis Stock Fund invests primarily in Exelis Corporation common stock, which is traded on the New York Stock Exchange (NYSE) under the ticker symbol (XLS) and is valued at its NAV. The NAV of the Exelis Stock Fund is computed based on the closing price of Exelis common stock reported by the NYSE at the measurement date, plus the NAV of the short-term money market included in the Exelis Stock Fund, divided by the number of units outstanding. The money market portion of the Exelis Stock Fund provides liquidity, which enables participants to transfer money daily among all investment choices. As all equity securities held by the Master Trust are publicly traded in active markets, the securities are classified within Level 1 of the fair value hierarchy.

- *Common Collective Trusts (CCTs)* — CCTs are arrangements in which the funds of individual trusts are pooled to avail themselves of professional investment management and achieve greater diversification of investment, stability of income, or other investment objectives. CCTs invest in debt and equity securities, and guaranteed investment contracts, the mix of which varies by fund, and report NAV as of the measurement date. Fair value is estimated based on the NAV practical expedient described below. CCTs are classified in Level 2 of the fair value hierarchy.

- *Pooled Separate Accounts (PSAs)* — The fair value of PSAs is estimated based on NAV. While NAV for a PSA is quoted in a market that is not active; classification in the fair value hierarchy is based on the observability of the investments held in the PSA.

In measuring Plan assets at fair value, a fair value hierarchy is applied which categorizes and prioritizes the inputs used to estimate fair value into three levels. The fair value hierarchy is based on maximizing the use of observable inputs and minimizing the use of unobservable inputs when measuring fair value. Classification within the fair value hierarchy is based on the lowest level input that is significant to the fair value measurement. The three levels of the fair value hierarchy are defined as follows:

- *Level 1* inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

- *Level 2* inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices (in nonactive markets or in active markets for similar assets or liabilities), inputs other than quoted prices that are observable, and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

- *Level 3* inputs are unobservable inputs for the assets or liabilities.

The Plan's policy is to recognize significant transfers between levels at the beginning of the reporting period.

In certain instances, fair value is estimated using quoted market prices obtained from an external pricing service. In obtaining such data from the pricing service, the Plan has evaluated the methodologies used to develop the estimate of fair value in order to evaluate whether such valuations are representative of fair value, including NAV. Additionally, in certain circumstances, the Plan may adjust NAV reported by an asset manager when sufficient evidence indicates NAV is not representative of fair value.

In September 2009, the FASB provided investors with a practical expedient for measuring fair value of investments in certain entities that calculate NAV. The practical expedient enables the Plan holding investments in certain entities that calculate NAV per share or its equivalent for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that net asset value per share or its equivalent without adjustment. No adjustments to the NAV reported by an asset manager have been recorded.

The following tables set forth by level within the fair value hierarchy a summary of the Master Trusts and Plan's investments measured at fair value on a recurring basis at December 31, 2011 and 2010.

	Fair Value Measurements at December 31, 2011			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Master Trust investments:				
Equities:				
Employer securities	$ 3,169,465	$ -	$ -	$ 3,169,465
Other common shares*	12,225,082			12,225,082
Total equities	15,394,547	-	-	15,394,547
Mutual funds:				
Fixed income	6,526,135			6,526,135
Large cap equity	3,953,646			3,953,646
International stocks	778,358			778,358
Mid cap	1,517,849			1,517,849
Small cap	1,227,197			1,227,197
Total mutual funds	14,003,185	-	-	14,003,185
CCTs (a)–(d)		66,046,255		66,046,255
Total investments in Master Trust	$ 29,397,732	$ 66,046,255	$ -	$ 95,443,987

	Fair Value Measurements at December 31, 2010			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
ITT Master Trust investments — ITT Corporation common stock fund	$ 27,117,939	$ -	$ -	$ 27,117,939
Investments held outside of ITT Master Trust — PSAs (e)–(n)	$ -	$ 16,167,382	$ -	$ 16,167,382

(a)–(d) See page 10 for breakout of CCTs.

(e)–(n) See page 10 for breakout of PSAs.

*Other common shares represent holdings in ITT and Xylem stock funds.

There are no unfunded commitments related to the CCTs and PSAs. Investments in the CCTs and PSAs can be redeemed on a daily basis. A summary of the Master Trust and ITT Master Trust's investment in CCTs and PSAs reported at fair value using NAV per share at December 31, 2011 and 2010, is as follows:

	Fair Value Estimated Using NAV per Share Fair Value at December 31,	
	2011	2010
Master Trust Investments:		
(a) JPMCB Stable Asset Income Fund (SAIF)-SELECT	$ 20,405,262	$ -
(b) JPMCB SmartRetirement Income Funds	1,029,900	
(c) JPMCB Target Retirement Date Funds	14,756,863	
(d) U.S. SmartIndex	29,854,230	
Investments held outside of the ITT Master Trusts		
(e) Hartford Index		3,787,770
(f) Hartford Total Return Bond		689,971
(g) Hartford Capital Appreciation		2,364,131
(h) Hartford Global Advisors		824,433
(i) SEI Stable Asset		7,184,264
(j) Dow Jones Target Date Funds		831,904
(k) Ivy Asset Strategy		295,063
(l) Hartford Intl Opps		75,639
(m) Hartford Small Company		39,082
(n) Victory Special Value		75,125
Total	$ 66,046,255	$ 16,167,382

(a) The SAIF seeks to preserve the value of money invested, perform better than the average money market fund, and earn consistent, reliable returns.

(b) The fund is designed to provide exposure to a variety of asset classes through investments in underlying funds with emphasis on fixed income funds over equity and other funds. The fund seeks current income and some capital appreciation. The Plan must provide 180 days advance notice to terminate the fund.

(c) Target retirement date funds seek total return with a shift to current income and some capital appreciation over time as the fund approaches and passes the target date. These funds generally reach their most conservative target allocations close to the target retirement date. The Plan must provide 180 days advance notice to terminate the fund.

(d) The fund seeks to provide capital appreciation from a portfolio of large-company U.S. stocks.

(e) The fund seeks to provide investment results which approximate the price and yield performance of publicly traded common stocks in the aggregate.

(f) The fund seeks a competitive total return, with income as a secondary objective.

(g) The fund seeks long-term growth of capital.

(h) The fund invests in public equity and fixed income markets across the globe.

(i) The SEI Stable Asset Fund seeks to provide high current income with the preservation of capital.

(j) The Fund seeks to provide total return.

(k) The fund seeks to provide total return. The fund may invest in any market that may offer a high probability of return or alternatively, that provides a high degree of safety in uncertain times.

(l) The fund seeks long-term growth of capital.

(m) The fund seeks to provide long-term growth of capital and dividend income by investing in equity securities of companies with market capitalizations, at the time of purchase, within the range of companies comprising the Russell MidCap® Index.

(n) The fund seeks to provide long-term growth of capital and dividend by investing in equity securities of companies with market capitalizations, at the time of purchase, within the range of companies the Russell MidCap® Index.

4. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

At December 31, 2011, all Master Trust investments are held in funds managed by JP Morgan. JP Morgan is the trustee of the Master Trust and is the custodian of the Plan. Therefore, these investments and related transactions qualify as exempt party-in-interest transactions.

As of December 31, 2010, all Plan assets were held in funds managed by Northern and Hartford. Northern was the trustee of the ITT Master Trust and Hartford was the custodian of all the Plan's investments held outside of the Master Trust. These assets and related transactions qualify as exempt party-in-interest transactions.

The Plan's investment in the ITT Corporation Stock Fund did consist of an undivided interest in an investment account of the ITT Master Trust prior to October 31, 2011. The ITT Corporation Stock Fund is invested predominantly in ITT common stock. During the period prior to Spin-off (January 1, 2011 through October 31, 2011), the Plan recorded related net depreciation of $1,108,687 attributed to the ITT Corporation Stock Fund. As ITT was the Plan Sponsor prior to October 31, 2011, these transactions qualify as exempt party-in-interest transactions.

Fees paid by the Plan for trustee services and administrative fees provided by the trustees and custodians amounted to $1,521 for the year ended December 31, 2011.

Notes receivable from participants also qualify as party-in-interest transactions and amounted to $864,551 and $803,235 at December 31, 2011 and 2010, respectively.

The Plan's investment in the Exelis Stock Fund consists of an undivided interest in an investment account of the Master Trust. The Exelis Stock Fund is invested predominately in Exelis common stock. As Exelis Inc is the Plan Sponsor, these transactions qualify as exempt party-in-interest transactions. Certain administrative functions are performed by the officers and employees of the Company (who may also be participants in the Plan) at no cost to the Plan.

These transactions are not deemed prohibited party-in-interest transactions, because they are covered by statutory or administrative exceptions from the Code and ERISA's rules on prohibited transactions.

5. INFORMATION CERTIFIED BY THE TRUSTEES AND CUSTODIAN

The following is a summary of the unaudited information regarding the Plan as of December 31, 2011 and 2010, and for the year ended December 31, 2011, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by JP Morgan, the trustee of the Plan as of December 31, 2011, and for the period from July 1, 2011 through December 31, 2011, and Hartford and Northern, the custodian and trustee of the Plan, respectively, as of December 31, 2010, and for the period from January 1, 2011 through June 30, 2011, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustees and custodian that such information is complete and accurate.

	2011	2010
Statements of net assets available for benefits:		
Investments at fair value:		
Plan's interest in Exelis Retirement Savings Master Trust	$ 23,809,475	$ -
Plan's interest in ITT Corporation Retirement Savings Trust		9,328,517
Pooled separate accounts		16,167,382
Adjustment from fair value to contract value for fully benefit-responsive stable value funds	(17,983)	116,956
Statement of changes in net assets available for benefits:		
Plan's interest in earnings of ITT Corporation Retirement Savings Trust	1,295,305	
Net appreciation in fair value of investments	401,038	
Plan's interest in earnings of New ITT Corporation Retirement Savings Trust	(2,991,998)	
Plan's interest in earnings of Exelis Inc. Retirement Savings Master Trust	(187,904)	
Interest income on notes receivable from participants	45,247	

Supplemental schedule: All investment balances and information included in the supplemental schedule of assets (held at end of year).

Notes 3, 6, 7, and 8: All investment balances and investment information, excluding the classification of investments in Note 3.

6. MASTER TRUST

All of the Plan's investments consist of an undivided interest in an investment account of the Master Trust established by the Company and administered by JP Morgan as of December 31, 2011, and for the period from July 1, 2011 through December 31, 2011. A portion of the Plan's investments were held in the ITT Master Trust as of December 31, 2010, and for the period from January 1, 2011 through June 30, 2011. Use of the Master Trusts permits the commingling of trust assets with the assets of certain other Company savings plans for investment and administrative purposes. Although assets of participating plans are commingled in the Master Trust, supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans are maintained. The net investment income of the investment assets is allocated by the trustees to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans.

The following table presents the fair value of investments in the Master Trust at December 31, 2011 and the ITT Master Trust at December 31, 2010:

	2011	2010
Master Trust:		
Exelis Stock Fund	$ 3,169,465	
Equities	12,225,082	
Common/collective funds	66,046,255	
Mutual funds	14,003,185	
Total investments	$95,443,987	
Plan's interest in the Master Trust	$23,809,475	
Plan's interest in the Master Trust as percentage of total	24.95 %	
ITT Master Trust:		
ITT Corporation Stock Fund — at fair value:		
ITT Corporation common stock		$26,696,630
Cash and cash equivalents		290,525
Accrued income receivable		130,784
ITT Corporation Stock Fund — at fair value		$27,117,939
Plan's interest in the ITT Master Trust		$ 9,328,517
Plan's interest in the ITT Master Trust as percentage of total		34.40 %

The net investment loss of the Master Trust, for the period from October 31, 2011 through December 31, 2011, is summarized below:

Investment loss in the Master Trust:	
Net appreciation (depreciation) in:	
Equities:	
Employer securities	$ (827,873)
Other common shares	495,955
Mutual funds:	
Fixed-income funds	(45,254)
Large cap equity Funds	(166,726)
International stock funds	(49,819)
Mid cap stock funds	(66,404)
Small cap equity funds	12,919
Common/collective funds	(185,197)
Net depreciation	(832,399)
Dividends	245,714
Net investment loss in the Master Trust	$ (586,685)
Plan's interest in the Master Trust investment loss	$ (187,904)

The net investment loss of the New ITT Master Trust for the period from July 1, 2011 through October 30, 2011, is summarized below:

Investment loss in the New ITT Master Trust:	
Net depreciation in:	
Equities — employer securities	$ (4,634,265)
Mutual funds:	
Fixed-income funds	(27,604)
Large cap equity funds	(316,208)
International stock funds	(113,047)
Mid cap stock funds	(65,809)
Small cap equity funds	(202,533)
Common collective funds	(2,515,995)
Net depreciation	(7,875,461)
Dividends	75,591
Net investment loss in the New ITT Master Trust	$ (7,799,870)
Plan's interest in the New ITT Master Trust investment loss	$ (2,991,998)

The net investment income of the ITT Master Trust for the period from January 1, 2011 through June 30, 2011, is summarized below:

Investment income — appreciation in — employer securities — ITT Corporation Common Stock	$ 2,648,645
Plan's interest in ITT Master Trust investment income	$ 1,295,305

The Master Trust and ITT Master Trust investments that represented 5% or more of the Master Trusts net assets available for benefits as of December 31, 2011 and 2010, respectively are as follows:

	2011	2010
Master Trust:		
U.S. SmartIndex	$29,854,230	**
JPMCB SAIF-Select	20,405,262	**
JPMCB SmartRetirement 2025	9,186,145	**
Xylem Stock Fund	8,777,636	**
PIMCO Total Return — Admin	5,481,053	**
ITT Master Trust:		
ITT Corporation Stock Fund, 512,213 shares*	**	$27,117,939

* Permitted party-in-interest.
** Fund not in existence for this period.

7. INVESTMENTS

Plan investments held outside of the ITT Master Trust in PSAs at December 31, 2010, were as follows:

* Hartford pooled separate accounts investments:		
SEI Stable Asset Fund	$ 7,184,264	**
Hartford Index HLS	3,787,770	**
Hartford Global Advisors HLS	824,433	
Hartford Capital Appreciation HLS	2,364,131	**
Ivy Asset Strategy	295,063	
Hartford Total Return Bond HLS	689,971	
Dow Jones Target 2015	414,168	
Dow Jones Target 2035	76,115	
Dow Jones Target 2025	230,471	
Dow Jones Target Today	76,719	
Hartford International Opportunities	75,639	
Dow Jones Target 2045	34,431	
Hartford Small Company HLS	39,082	
Victory Special Value	75,125	
Total investments held outside the ITT Master Trust	$16,167,382	

* Permitted party-in-interest.
** Represents 5% or more of the Plan's net assets available for benefits at December 31, 2010.

There were no assets held outside the Master Trust at December 31, 2011.

During the period from January 1, 2011 through June 30, 2011, the Plan's investments in PSAs held outside of the Master Trusts (including gains and losses on investments bought and sold, as well as held during the year) appreciated as follows:

Net appreciation in fair value of pooled separate accounts:	
Common/collective funds	
Stable asset fund	$ 5,171
Mutual funds:	
Bond funds	19,316
Large cap funds	329,667
International stock	2,525
Small cap funds	10,458
Target funds	33,901
Net appreciation in fair value of investments held outside of the Master Trust	$ 401,038

8. STABLE VALUE FUND

Prior to July 1, 2011, the ITT Master Trust invested in the SEI Stable Asset Fund ("SEI Fund"), a fully benefit responsive stable value fund. Effective July 1, 2011, the new ITT Master Trust invested in the J.P. Morgan JPMCB Stable Asset Income Fund (SAIF). The stable value funds are common collective trust funds that are considered to be a stable value fund with underlying investments in investment contracts and are valued at fair value and then adjusted by the issuer to contract value. Fair value of the stable value funds is the NAV of its underlying investments and the contract value is principal plus accrued interest. Individual participant accounts invested in the stable value funds are maintained on a unit value basis. Participants do not have beneficial ownership in specific underlying securities or other assets in the various funds, but have an interest therein represented by units valued as of the last business day of the period. Participants can ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the stable value funds, plus earnings, less participant withdrawals and administrative expenses.

The stable value funds are primarily comprised of investment contracts called benefit responsive wraps ("wrap contracts") that are issued by banks and insurance companies. The wrap contracts help to stabilize the value and returns of the stable value funds. These contracts are backed by fixed income portfolios that primarily consist of U.S. Treasury, agency, investment grade corporate, mortgage-backed and asset-backed securities. The stable value funds' primary objective is to seek the preservation of principal, while providing current income and liquidity. The stable value fund also invests in other commingled pension trust funds established, operated, and maintained by the trustee. The investment objectives of these underlying funds of the SAIF are as follows:

- The Commingled Pension Trust Fund (Intermediate Bond) of JP Morgan invests primarily in investment-grade debt securities

- The Commingled Pension Trust Fund (Liquidity) of JP Morgan invests primarily in traditional money market investments, with the goal of current income, preservation of principal, providing liquidity, and maintaining a stable NAV

The SAIF imposes certain restrictions on the Plan, and the SAIF itself may be subject to circumstances that affect its ability to transact at contract value. Plan management believes that the occurrence of events that would cause the SAIF to transact at less than contract value is not probable.

Limitations on the Ability of the SAIF to Transact at Contract Value:

Restrictions on the Plan — Participant-initiated transactions are those transactions allowed by the Plan, including withdrawals for benefits, loans, or transfers to noncompeting funds within a plan, but excluding withdrawals that are deemed to be caused by the actions of the Plan Sponsor. The transfer of assets from SAIF directly into a competing option is prohibited without a 90-day equity wash rule and may limit the ability of SAIF to transact at contract value. The following employer-initiated events may limit the ability of the SAIF to transact at contract value:

- A failure of the Plan or its trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA
- Any communication given to Plan participants designed to influence a participant not to invest in the SAIF or to transfer assets out of the SAIF
- The establishment of a defined contribution plan that competes with the Plan for employee contributions
- Complete or partial termination of the Plan or its merger with another plan

Circumstances that affect the SAIF — The SAIF invests in assets, typically fixed income securities or bond funds, and enters into wrap contracts issued by third parties. A wrap contract is an agreement by another party, such as a bank or insurance company to make payments to the SAIF in certain circumstances. Wrap contracts are designed to allow a stable value portfolio to maintain a constant NAV and protect a portfolio in extreme circumstances. In a typical wrap contract, the wrap issuer agrees to pay a portfolio the difference between the contract value and the market value of the underlying assets once the market value has been totally exhausted.

The wrap contracts generally contain provisions that limit the ability of the SAIF to transact at contract value upon the occurrence of certain events. These events include:

- Any substantive modification of the SAIF or the administration of the SAIF that is not consented to by the wrap issuer
- Any change in law, regulation, or administrative ruling applicable to a plan that could have a material adverse effect on the SAIF's cash flow
- Employer-initiated transactions by participating plans as described above

In the event that wrap contracts fail to perform as intended, the SAIF's NAV may decline if the market value of its assets declines. The SAIF's ability to receive amounts due pursuant to these wrap contracts is dependent on the third-party issuer's ability to meet their financial obligations. The wrap issuer's ability to meet its contractual obligations under the wrap contracts may be affected by future economic and regulatory developments.

The SAIF is unlikely to maintain a stable NAV if, for any reason, it cannot obtain or maintain wrap contracts covering all of its underlying assets. This could result from the SAIF's inability to promptly find a replacement wrap contract following termination of a wrap contract. Wrap contracts are not transferable and have no trading market. There are a limited number of wrap issuers. The SAIF may lose the benefit of wrap contracts on any portion of its assets in default in excess of a certain percentage of portfolio assets.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2011 and 2010:

	2011	2010
Net assets available for benefits per the financial statements	$24,679,636	$26,416,090
Less: Adjustments from fair value to contract value for fully benefit-responsive stable value funds	17,983	(116,956)
Less: Amounts deemed distributed for tax purposes	(44,309)	(37,826)
Net assets available for benefits per Form 5500	$24,653,310	$26,261,308

The following is a reconciliation of the decrease in net assets available for benefits per the financial statements to net loss per the Form 5500 for the year ended December 31, 2011:

Decrease in net assets available for benefits per the financial statements	$ (1,736,454)
Less: Change in the adjustment from fair value to contract value for fully benefit-responsive stable value fund	134,939
Add: Amounts deemed distributed for tax purposes — December 31, 2010	37,826
Less: Amounts deemed distributed for tax purposes — December 31, 2011	(44,309)
Net loss per Form 5500	$ (1,607,998)

10. PLAN TERMINATION

Although it has not expressed to do so, the Company has the right to terminate the Plan subject to the provisions set forth in ERISA. If the Plan is terminated for any reason, all accounts shall become fully vested and non-forfeitable. At the time of termination, the Plan shall be valued and distributions to participants shall be made.

11. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan administrator by a letter dated August 24, 2011, that the Plan is qualified and the Master Trusts established under the Plan is tax-exempt, under the appropriate sections of the Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan and Master Trusts continue to qualify under the applicable provisions of the Code and, as a result, the Plan's net investment income is exempt from taxation. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

12. SUBSEQUENT EVENTS

For the year ended December 31, 2011, subsequent events were evaluated through October 12, 2012, the date the financial statements were available to be issued.

The Company communicated on June 20, 2012, its intent to eliminate the ITT Stock Fund and Xylem Stock Fund. The Plan has retained an independent fiduciary to begin the process effective September 30, 2012. Participants will have until 4:00 p.m. Eastern Daylight Time on September 28, 2012, to transfer investments out of the ITT Stock Fund and Xylem Stock Fund. The Plan will automatically reinvest the proceeds of the sale by the independent fiduciary of stock in the ITT Stock Fund and Xylem Stock Fund allocable to each participant's accounts into the target retirement fund appropriate for the participant's age.

* * * * * *

SUPPLEMENTAL SCHEDULE

EXELIS AVIONICS DIVISION AND EXELIS AEROSPACE/COMMUNICATIONS DIVISION BARGAINING UNIT SAVINGS PLAN

EIN: 45-2083813

(Formerly the ITT Avionics Division and ITT Aerospace/Communications Division Bargaining Unit Savings Plan)

PN: 178

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2011

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Participant Loans			
*	Participant loans receivable	Loans to participants with interest rates ranging between 4.25% and 9.25% with various dates of maturity from February 3, 2012 through October 9, 2026, (net of deemed distributions of $44,309)	**	$ 820,242

* Represents a party-in-interest.

** Cost information is not required for participant-directed investments and, therefore, is not included.

See accompanying Independent Auditor's Report.

Plan Name	**Exelis Avionics Division and Exelis Aerospace/Communications Division Bargaining Unit Savings Plan**
Plan Sponsor EIN	**45-2083813**
ERISA Plan #	**178**
Plan Year Ending	**12/31/2011**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	**Exelis Avionics Division and Exelis Aerospace/Communications Division Bargaining Unit Savings Plan**
Plan Sponsor EIN	**45-2083813**
ERISA Plan #	**178**
Plan Year Ending	**12/31/2011**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ___

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. ▶ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
Exelis Avionics Division and Exelis Aerospace/ Communications Division Bargaining Unit Savings Plan

1b Three-digit plan number (PN) ▶ 178

04/01/1986

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

Exelis Inc.

1650 Tysons Blvd.

McLean VA 22102

2b Employer Identification Number (EIN)
45-2083813

2c Sponsor's telephone number
(703) 790-6300

2d Business code (see instructions)
333200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Caroline M. Hunt	10/11/12	Caroline Hunt
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/15/12	Greg Kudla
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE