

EATON CORP
Form 4
June 02, 2008

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
CUTLER ALEXANDER M

(Last) (First) (Middle)

EATON CENTER, 1111 SUPERIOR AVE.

(Street)

CLEVELAND, OH 44114

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
EATON CORP [ETN]

3. Date of Earliest Transaction (Month/Day/Year)
05/29/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chairman and CEO; President

6. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Shares	05/29/2008		M		114,497 A \$ 30.74	432,399	D
Common Shares	05/29/2008		S		700 D \$ 92.5	431,699	D
Common Shares	05/29/2008		S		400 D \$ 92.52	431,299	D
Common Shares	05/29/2008		S		200 D \$ 92.53	431,099	D
Common Shares	05/29/2008		S		100 D \$ 92.55	430,999	D

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Common Shares	05/29/2008	S	300	D	\$ 92.56	430,699	D
Common Shares	05/29/2008	S	100	D	\$ 92.57	430,599	D
Common Shares	05/29/2008	S	200	D	\$ 92.6	430,399	D
Common Shares	05/29/2008	S	300	D	\$ 92.62	430,099	D
Common Shares	05/29/2008	S	100	D	\$ 92.64	429,999	D
Common Shares	05/29/2008	S	100	D	\$ 92.66	429,899	D
Common Shares	05/29/2008	S	100	D	\$ 92.71	429,799	D
Common Shares	05/29/2008	S	9,900	D	\$ 92.72	419,899	D
Common Shares	05/29/2008	S	100	D	\$ 92.73	419,799	D
Common Shares	05/29/2008	S	100	D	\$ 92.74	419,699	D
Common Shares	05/29/2008	S	10,000	D	\$ 92.75	409,699	D
Common Shares	05/29/2008	S	7,300	D	\$ 92.755	402,399	D
Common Shares	05/29/2008	S	400	D	\$ 92.76	401,999	D
Common Shares	05/29/2008	S	200	D	\$ 92.765	401,799	D
Common Shares	05/29/2008	S	100	D	\$ 92.77	401,699	D
Common Shares	05/29/2008	S	1,300	D	\$ 92.78	400,399	D
Common Shares	05/29/2008	S	200	D	\$ 92.785	400,199	D
Common Shares	05/29/2008	S	200	D	\$ 92.79	399,999	D
Common Shares	05/29/2008	S	200	D	\$ 92.8	399,799	D
Common Shares	05/29/2008	S	100	D	\$ 92.815	399,699	D
	05/29/2008	S	400	D	\$ 92.82	399,299	D

Common Shares								
Common Shares	05/29/2008		S	3,600	D	\$ 92.83	395,699	D
Common Shares	05/29/2008		S	1,500	D	\$ 92.84	394,199	D
Common Shares							1,000 ⁽¹⁾	I by spouse
Common Shares							16,345.776 ⁽²⁾	I by trustee of ESP

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Stock Option	\$ 30.74	05/29/2008		M	114,497	01/26/2000 01/26/2009	Common Shares	114,497	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CUTLER ALEXANDER M EATON CENTER 1111 SUPERIOR AVE. CLEVELAND, OH 44114	X		Chairman and CEO; President	

Signatures

/s/Kathleen S. O'Connor, as
Attorney-in-Fact

06/02/2008

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These shares are held in an Ohio Uniform Gifts for Minors account for a child of which Mr. Cutler's spouse is the custodian.
- (2) These shares are held in the Eaton Savings Plan.

Remarks:

This is Form 1 of 3.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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