SNAP ON INC Form 4 May 08, 2007

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16. Form 4 or Expires: January 31, 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

Form 4 or Form 5 obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

ELLEN MA	ARTIN M	Symbol	ON INC [SNA]	Issuer								
(Last) 2801 80TH	, , , , ,		of Earliest Transaction /Day/Year) 2007	(Check all applicable) Director 10% OwnerX Officer (give title Other (specify below) SVP Finance & CFO								
VENOCIIA	(Street)		nendment, Date Original onth/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting								
KENOSHA				Person								
(City)	(State) (Zip) 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)	Code (D)	Securities Ownership Indirect Beneficially Form: Direct Beneficial Owned (D) or Ownership Following Indirect (I) (Instr. 4) Reported (Instr. 4) Transaction(s) (Instr. 3 and 4)								
Common Stock	05/04/2007		G V 17,483 A (8)	30,843 I By Limited Partnership $\frac{(1)}{}$								
Common Stock				511.245 I 401(k) Plan								

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

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SEC 1474

(9-02)

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$\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (\emph{e.g.}, puts, calls, warrants, options, convertible securities) \\ \end{tabular}$

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. Transacti Code (Instr. 8)	5. orNumber of Derivati Securitic Acquire (A) or Dispose of (D) (Instr. 3, 4, and 5	(Month/Day/Y	te	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 27.81					11/18/2004	11/18/2012	Common Stock	31,910
Stock Option (Right to Buy)	\$ 25.11					01/24/2005	01/24/2013	Common Stock	14,393
Stock Option (Right to Buy)	\$ 31.52					01/23/2006	01/23/2014	Common Stock	41,828
Stock Option (Right to Buy)	\$ 33.75					02/18/2007	02/18/2015	Common Stock	40,000
Stock Option (Right to Buy)	\$ 39.35					<u>(2)</u>	02/16/2016	Common Stock	42,000
Stock Option (Right to Buy)	\$ 50.22					(3)	02/15/2017	Common Stock	40,000
Deferred Stock Units	<u>(4)</u>					(5)	(5)	Common Stock	452.2041
Restricted Stock	<u>(4)</u>					<u>(6)</u>	<u>(6)</u>	Common Stock	24,000
Restricted Stock	<u>(4)</u>					<u>(7)</u>	<u>(7)</u>	Common Stock	18,500

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Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

ELLEN MARTIN M 2801 80TH STREET KENOSHA, WI 53143

SVP Finance & CFO

Signatures

Kenneth V. Hallett under Power of Attorney for Martin M. Ellen

05/08/2007

**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) Shares are held by Martin Robin Partners LP.
- (2) One half of the option vested on 2/16/2007 and the remainder vests on 2/16/2008.
- (3) One third of the option vests on each of 2/15/2008, 2/15/2009, and 2/15/2010.
- (4) 1 for 1.
- (5) Payment will begin within 30 days first beginning after the earliest date specified in advance of the deferral by the reporting person, death, disability, retirement or termination of employment.
- (6) The stock vests on the achievement of certain company initiatives over the 2006-2008 period.
- (7) The stock vests on the achievement of certain company initiatives over the 2007-2009 period.
- (8) Change in form of beneficial ownership by contribution to the partnership. These shares were previously reported as directly owned.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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