

ELLEN MARTIN M
Form 4
May 01, 2007

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 *
ELLEN MARTIN M

2. Issuer Name and Ticker or Trading Symbol
SNAP ON INC [SNA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2801 80TH STREET

3. Date of Earliest Transaction (Month/Day/Year)
04/30/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP Finance & CFO

(Street)
KENOSHA, WI 53143

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | | | | | 13,360 | I | By Limited Partnership (1) |
| Common Stock | | | | | 511,245 | I | 401(k) Plan |
| Common Stock | 04/30/2007 | | M | 7,190 A | \$ 27.81 10,329 | D | |
| Common Stock | 04/30/2007 | | M | 3,172 A | \$ 31.52 13,501 | D | |
| Common Stock | 04/30/2007 | | M | 26,107 A | \$ 25.11 39,608 | D | |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|--------|---|
| Common Stock | 04/30/2007 | S | 425 | D | \$ 55.16 | 39,183 | D |
| Common Stock | 04/30/2007 | S | 2,999 | D | \$ 55.15 | 36,184 | D |
| Common Stock | 04/30/2007 | S | 100 | D | \$ 55.14 | 36,084 | D |
| Common Stock | 04/30/2007 | S | 200 | D | \$ 55.13 | 35,884 | D |
| Common Stock | 04/30/2007 | S | 1,302 | D | \$ 55.1 | 34,582 | D |
| Common Stock | 04/30/2007 | S | 300 | D | \$ 55.09 | 34,282 | D |
| Common Stock | 04/30/2007 | S | 595 | D | \$ 55.08 | 33,687 | D |
| Common Stock | 04/30/2007 | S | 1,000 | D | \$ 55.07 | 32,687 | D |
| Common Stock | 04/30/2007 | S | 1,205 | D | \$ 55.06 | 31,482 | D |
| Common Stock | 04/30/2007 | S | 1,600 | D | \$ 55.05 | 29,882 | D |
| Common Stock | 04/30/2007 | S | 3,094 | D | \$ 55.04 | 26,788 | D |
| Common Stock | 04/30/2007 | S | 3,200 | D | \$ 55.03 | 23,588 | D |
| Common Stock | 04/30/2007 | S | 1,500 | D | \$ 55.02 | 22,088 | D |
| Common Stock | 04/30/2007 | S | 1,000 | D | \$ 55.01 | 21,088 | D |
| Common Stock | 04/30/2007 | S | 3,605 | D | \$ 55 | 17,483 | D |

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

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(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of | 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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|

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| Derivative Security | Code | or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount Number Shares |
|---|------|---|--------|------------------|-----------------|--------------|----------------------|
| | | V | (A) | | | | |
| Stock Option (Right to Buy) \$ 27.81 04/30/2007 | M | | 7,190 | 11/18/2004 | 11/18/2012 | Common Stock | 7,190 |
| Stock Option (Right to Buy) \$ 25.11 04/30/2007 | M | | 26,107 | 01/24/2005 | 01/24/2013 | Common Stock | 26,107 |
| Stock Option (Right to Buy) \$ 31.52 04/30/2007 | M | | 3,172 | 01/23/2006 | 01/23/2014 | Common Stock | 3,172 |
| 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 | | | | <u>(3)</u> | 02/15/2017 | Common Stock | 40,000 |
| Deferred Stock Units <u>(4)</u> | | | | <u>(5)</u> | <u>(5)</u> | Common Stock | 452,200 |
| 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 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|------------------------------------|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ELLEN MARTIN M 2801 80TH STREET | | | SVP Finance & CFO | |

KENOSHA, WI 53143

Signatures

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

05/01/2007

__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) Exercise of Rule 16b-3 stock option.

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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