

MCMILLEN RUSSELL G
Form 4
June 24, 2005

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 *
MCMILLEN RUSSELL G

2. Issuer Name and Ticker or Trading Symbol
EASTERN CO [EML]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
112 BRIDGE STREET
(Street)
NAUGATUCK, CT 06770

3. Date of Earliest Transaction (Month/Day/Year)
07/01/2004

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| Common Stock | 07/01/2004 | | G | | 7,600 | D | \$ 0 |
| Common Stock ⁽¹⁾ | 06/23/2005 | | A | | 240 | A | \$ 22.5 |

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

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SEC 1474 (9-02)

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

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| 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 or Number of Shares |
| Non-qualified stock options <u>(2)</u> | \$ 9.92 | 09/17/1997 | | A | 0 | 09/17/1997 | 10/17/2007 | | | Common Stock | 22,500 |
| Non-qualified stock options <u>(3)</u> | \$ 14 | 09/09/1998 | | A | 0 | 09/09/1998 | 10/09/2008 | | | Common Stock | 15,000 |
| Non-qualified stock options | \$ 15.25 | 12/15/1999 | | A | 0 | 12/15/1999 | 01/15/2010 | | | Common Stock | 12,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MCMILLEN RUSSELL G 112 BRIDGE STREET NAUGATUCK, CT 06770 | | X | | |

Signatures

Russell G. McMillen, by John L. Sullivan III his attorney-in-fact 06/24/2005

__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) 240 shares acquired under The Eastern Company Director's Fee Program pursuant to Rule 16b-3(d).
- (2) Original 9/17/1997 option was for 15,000 shares at \$14.875 per share. As a result of a 3-for-2 stock split effective 5/28/1999 this option became an option for 22,500 shares at \$9.92 per share.
- (3) Original 9/9/1998 option was for 10,000 shares at \$21.00 per share. As a result of a 3-for-2 stock split effective 5/28/1999 this option is now 15,000 shares at \$14.00 per share.

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.