

EATON CORP
Form 4
November 02, 2004

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 CORPORATION, EATON CENTER

(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)
10/29/2004

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

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 Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Shares	10/29/2004		M		50,420 A \$ 30.91	208,708	D
Common Shares	10/29/2004		S		100 D \$ 63.52	208,608	D
Common Shares	10/29/2004		S		600 D \$ 63.54	208,008	D
Common Shares	10/29/2004		S		8,000 D \$ 63.55	200,008	D
Common Shares	10/29/2004		S		2,600 D \$ 63.56	197,408	D

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Common Shares	10/29/2004		S	1,300	D	\$ 63.57	196,108	D	
Common Shares	10/29/2004		S	1,000	D	\$ 63.58	195,108	D	
Common Shares	10/29/2004		S	23,400	D	\$ 63.6	171,708	D	
Common Shares	10/29/2004		S	500	D	\$ 63.61	171,208	D	
Common Shares	10/29/2004	04/18/2007	S	300	D	\$ 63.62	170,908	D	
Common Shares	10/29/2004		S	200	D	\$ 63.63	170,708	D	
Common Shares	10/29/2004		S	200	D	\$ 63.64	170,508	D	
Common Shares	10/29/2004		S	2,600	D	\$ 63.65	167,908	D	
Common Shares	10/29/2004		S	200	D	\$ 63.66	167,708	D	
Common Shares	10/29/2004		S	1,400	D	\$ 63.68	166,308	D	
Common Shares	10/29/2004		S	100	D	\$ 63.7	166,208	D	
Common Shares	10/29/2004		S	203	D	\$ 63.79	166,005	D	
Common Shares	10/29/2004		S	500	D	\$ 63.8	165,505	D	
Common Shares							2,000	I	by spouse <u>(1)</u>
Common Shares							15,304.53	I	by trustee of ESP <u>(2)</u>

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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			or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V (A) (D)				
Stock Option	\$ 30.91	10/29/2004	M	50,420	07/21/1997 ⁽³⁾	01/21/2007	Common Shares	50,420

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CUTLER ALEXANDER M EATON CORPORATION EATON CENTER CLEVELAND, OH 44114	X		Chairman and CEO	

Signatures

/s/ Alexander M. Cutler, by Claudia J. Taller
attorney-in-fa 11/02/2004

__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 two separate Ohio Uniform Gifts for Minors accounts for two minor children of which spouse is the custodian.

(2) Eaton Savings Plan

(3) These options are exercisable in their entirety 6 months from the date of grant.

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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