

LEGANZA LEONARD F
Form 4
September 12, 2007

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
LEGANZA LEONARD F

(Last) (First) (Middle)

112 BRIDGE STREET

(Street)

NAUGATUCK, CT 06770

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
09/10/2007

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, President & 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 Ownership (Instr. 4)
Common Stock ⁽¹⁾	09/10/2007		M	15,124	A \$ 6.61	44,011	D

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

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information contained in this form are not
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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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Qualified employee stock option <u>(2)</u>	\$ 6.61	09/10/2007		M	15,124.5	09/17/2007	09/17/2007	Common Stock	15,124.5
Non-qualified employee stock option <u>(3)</u>	\$ 6.61	09/17/1997		A	0	09/17/2007	09/17/2007	Common Stock	2,000
Non-qualified employee stock option <u>(4)</u>	\$ 7.95	12/16/1997		A	0	12/16/1997	12/16/1997	Common Stock	1,000
Qualified employee stock option <u>(5)</u>	\$ 9.33	09/09/1998		A	0	09/09/1998	09/09/1998	Common Stock	1,000
Non-qualified employee stock option <u>(6)</u>	\$ 9.33	09/09/1998		A	0	09/09/1998	09/09/1998	Common Stock	5,000
Qualified employee stock option <u>(7)</u>	\$ 10.17	12/15/1999		A	0	12/15/1999	12/15/1999	Common Stock	1,000
Non-qualified employee stock option <u>(8)</u>	\$ 10.17	12/15/1999		A	0	12/15/1999	12/15/1999	Common Stock	1,000
Qualified employee stock option <u>(9)</u>	\$ 9.5	07/19/2000		A	0	<u>(9)</u>	07/19/2000	Common Stock	1,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

LEGANZA LEONARD F
112 BRIDGE STREET
NAUGATUCK, CT 06770

X

Chairman, President & CEO

Signatures

/s/Leonard F.
Leganza

09/12/2007

**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).

15,124.5 shares were exercised on September 10, 2007 at \$6.61 per share. Mr. Leganza received cash in lieu of the .5 share exercised.

- (1) The original 9/17/1997 option was for 6,722 shares at \$14.875 per share. As a result of a 3-for-2 stock split effective 5/28/1999 and a 3-for-2 stock split effective 10/18/2006, this option became an option for 15,124.5 shares at \$6.61 per share.

Original 9/17/1997 option was for 6,722 shares at \$14.875 per share. As a result of a 3-for-2 stock split effective 5/28/1999 and a 3-for-2 stock split effective 10/18/2006, this option became an option for 15,124.5 shares at \$6.61 per share. On September 10, 2007, 15,124.5 shares were exercised at \$6.61 per share leaving a zero balance.

- (2) Original 9/17/1997 option was for 6,722 shares at \$14.875 per share. As a result of a 3-for-2 stock split effective 5/28/1999 and a 3-for-2 stock split effective 10/18/2006, this option became an option for 15,124.5 shares at \$6.61 per share.

- (3) Original 9/17/1997 option was for 13,278 shares at \$14.875 per share. As a result of a 3-for-2 stock split effective 5/28/1999 and a 3-for-2 stock split effective 10/18/2006, this option became an option for 29,875.5 shares at \$6.61 per share.

- (4) Original 12/16/1997 option was for 25,000 shares at \$17.875 per share. As a result of a 3-for-2 stock split effective 5/28/1999 and a 3-for-2 stock split effective 10/18/2006, this option is now 56,250 shares at \$7.95 per share.

- (5) Original 9/9/1998 option was for 4,761 shares at \$21.00 per share. As a result of a 3-for-2 stock split effective 5/28/1999 and a 3-for-2 stock split effective 10/18/2006, this option is now 10,712.25 shares at \$9.33 per share.

- (6) Original 9/9/1998 option was for 25,239 shares at \$21.00 per share. As a result of a 3-for-2 stock split effective 5/28/1999 and a 3-for-2 stock split effective 10/18/2006, this option is now 56,787.75 shares at \$9.33 per share.

- (7) Original 12/15/1999 option was for 13,114 shares at \$15.25 per share. As a result of a 3-for-2 stock split effective 10/18/2006, this option is now 19,671 shares at \$10.17 per share.

- (8) Original 12/15/1999 option was for 41,886 shares at \$15.25 per share. As a result of a 3-for-2 stock split effective 10/18/2006, this option is now 62,829 shares at \$10.17 per share.

- (9) The original 7/19/2000 option was for 32,500 shares at \$14.25 per share. 7,017 shares were vested on 1/1/2001; 7,017 shares were vested on 1/1/2002; 7,017 shares were vested on 1/1/2003; 7,017 shares were vested on 1/1/2004 and the remaining 4,432 shares vested on 1/1/2005. As a result of a 3-for-2 stock split effective 10/18/2006, this option is now 48,750 shares at \$9.50 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.

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