SNAP ON INC Form 4 February 21, 2007

FORM 4

OMB APPROVAL

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

OMB Number:

3235-0287

0.5

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

Section 16. Form 4 or Form 5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

burden hours per response...

obligations may continue. See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * MICHAELS JACK D

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

SNAP ON INC [SNA]

(Check all applicable)

(First)

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

_X__ Director 10% Owner X_ Officer (give title Other (specify

SNAP-ON INCORPORATED, 2801

02/15/2007

below)

80TH STREET

(Street)

Chairman, President & CEO

6. Individual or Joint/Group Filing(Check

(Middle)

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

3.

X Form filed by One Reporting Person Form filed by More than One Reporting

(I)

Person

below)

KENOSHA, WI 53141

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

4. Securities TransactionAcquired (A) or

5. Amount of Securities Beneficially

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial

Ownership

(9-02)

(Instr. 4)

(Instr. 3) (Month/Day/Year)

Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

Following Reported Transaction(s)

Owned

(Instr. 4)

(A)

(Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount Underlying Securities (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Ye	ear)	(Instr. 8)	Acquired (A) of Disposed of (E) (Instr. 3, 4, and 5)))			
				Code V	(Α) (Γ	D) Date Exercisable	Expiration Date	Title	Amoun Numbe Shares
Stock Option (Right to Buy)	\$ 31.938					04/23/1999	04/23/2009	Common Stock	3,00
Stock Option (Right to Buy)	\$ 26.4375					04/28/2000	04/28/2010	Common Stock	3,00
Stock Option (Right to Buy)	\$ 29.36					04/27/2001	04/27/2011	Common Stock	3,00
Stock Option (Right to Buy)	\$ 32.08					04/25/2002	04/25/2012	Common Stock	3,00
Stock Option (Right to Buy)	\$ 28.43					04/24/2003	04/24/2013	Common Stock	3,0
Stock Option (Right to Buy)	\$ 33.55					04/23/2004	04/23/2014	Common Stock	3,0
Stock Option (Right to Buy)	\$ 32.53					12/03/2006	12/03/2014	Common Stock	200,
Stock Option (Right to Buy)	\$ 39.35					<u>(7)</u>	02/16/2016	Common Stock	110,0
Deferred Stock Unit	\$ 0 (3)					<u>(4)</u>	<u>(4)</u>	Common Stock	13,30
Restricted Stock	(3)					(5)	(5)	Common Stock	60,0
Stock Option (Right to	\$ 50.22	02/15/2007		A	200,000	<u>(1)</u>	02/15/2017	Common Stock	200,

Buy)

Restricted Stock (3) 02/15/2007 A 46,700 (6) Common Stock 46

Reporting Owners

Reporting Owner Name / Address	Kelationships						
•	Director	10% Owner	Officer	Other			
MICHAELS JACK D SNAP-ON INCORPORATED 2801 80TH STREET KENOSHA WI 53141	X		Chairman, President & CEO				

Signatures

Susan Marrinan under Power of Attorney for Jack D.

Michaels

02/20/2007

**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) Option would vest on February 15, 2008, or earlier if he retires as an executive offcer before then.
- (2) The transaction was an option grant. Accordingly, the reporting person did not pay a price to obtain the option.
- (3) 1 for 1.
- (4) Scheduled for issuance in one lump sum payment after the earliest of August 30, 2012, or on death or retirement from the Board.
- (5) The stock vests on the achievement of certain company initiatives over the 2006-2008 period.
- (6) The stock vests on the achievement of certain company initiatives over the 2007-2009 period.
- (7) One half of the option vested on February 16, 2007 and the remainder vests on February 16, 2008.

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.

Reporting Owners 3