

EATON CORP
Form 4
October 27, 2004

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
BUENTE STEPHEN 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)
10/25/2004

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)
Sr VP and Grp Exec Automotive

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 Shares	10/25/2004		M	36,710 A	\$ 30.74 68,937	D	
Common Shares	10/25/2004		S	3,100 D	\$ 61.78 65,837	D	
Common Shares	10/25/2004		S	100 D	\$ 61.76 65,737	D	
Common Shares	10/25/2004		S	1,000 D	\$ 61.75 64,737	D	
Common Shares	10/25/2004		S	1,900 D	\$ 61.77 62,837	D	

Edgar Filing: EATON CORP - Form 4

Common Shares	10/25/2004	S	2,800	D	\$ 61.8	60,037	D	
Common Shares	10/25/2004	S	2,700	D	\$ 61.88	57,337	D	
Common Shares	10/25/2004	S	1,000	D	\$ 61.85	56,337	D	
Common Shares	10/25/2004	S	1,500	D	\$ 61.84	54,837	D	
Common Shares	10/25/2004	S	400	D	\$ 61.86	54,437	D	
Common Shares	10/25/2004	S	300	D	\$ 61.83	54,137	D	
Common Shares	10/25/2004	S	2,300	D	\$ 61.89	51,837	D	
Common Shares	10/25/2004	S	1,200	D	\$ 61.91	50,637	D	
Common Shares	10/25/2004	S	18,400	D	\$ 61.9	32,237	D	
Common Shares	10/25/2004	S	10	D	\$ 61.93	32,227	D	
Common Shares	10/25/2004	M	8,350	A	\$ 30.74	40,577	D	
Common Shares	10/25/2004	M	1,215	A	\$ 30.91	41,792	D	
Common Shares	10/25/2004	F	609 ⁽¹⁾	D	\$ 61.63	41,183	D	
Common Shares	10/25/2004	F	4,164 ⁽¹⁾	D	\$ 61.63	37,019	D	
Common Shares	10/27/2004	G	485 ⁽²⁾	D	\$ 0 ⁽³⁾	36,534	D	
Common Shares	10/27/2004	G	485 ⁽²⁾	A	\$ 0 ⁽³⁾	485	I	by Charitable Trust
Common Shares	10/27/2004	S	485 ⁽²⁾	D	\$ 63.34	0	I	by Charitable Trust
Common Shares						5,642.16	I	by trustee of ESP ⁽⁴⁾

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

SEC 1474
(9-02)

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 (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
Stock Option	\$ 30.74	10/25/2004		M		36,710		01/26/2000 ⁽⁵⁾	01/26/2009	Common Shares	36,710
Stock Option	\$ 30.74	10/25/2004		M		8,350		01/26/2000 ⁽⁵⁾	01/26/2009	Common Shares	8,350
Stock Option	\$ 30.91	10/25/2004		M		1,215		07/21/1997 ⁽⁶⁾	01/21/2007	Common Shares	1,215

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUENTE STEPHEN M EATON CORPORATION EATON CENTER CLEVELAND, OH 44114			Sr VP and Grp Exec Automotive	

Signatures

/s/ Stephen M. Buente, by Claudia J. Taller
attorney-in-fact 10/27/2004

__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 were delivered to the issuer to pay for the applicable option exercise price.
- (2) These shares were transferred to a charitable trust held by Mr. Buente and sold by the trust.
- (3) This field is not applicable.
- (4) Eaton Savings Plan
- (5) Thirty-three percent (33%) of these options become exercisable on the first and second anniversaries of the date granted and thirty-four percent (34%) on the third anniversary of the date granted.

Edgar Filing: EATON CORP - Form 4

(6) 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.

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.