

EATON CORP
Form 4
January 19, 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
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 *
COOK SUSAN J

(Last) (First) (Middle)

EATON CENTER, 1111 SUPERIOR
AVE.

(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)
01/17/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Vice President-Human Resources

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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	01/17/2007		M ⁽¹⁾	V Amount (A) or (D) Price 8,713 A \$ 30.91	8,713	D	
Common Shares	01/17/2007		S ⁽²⁾	100 D \$ 77.47	8,613	D	
Common Shares	01/17/2007		S ⁽²⁾	100 D \$ 77.42	8,513	D	
Common Shares	01/17/2007		S ⁽²⁾	100 D \$ 77.37	8,413	D	
Common Shares	01/17/2007		S ⁽²⁾	100 D \$ 77.22	8,313	D	

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Common Shares	01/17/2007	<u>S</u> (2)	100	D	\$ 77.2	8,213	D
Common Shares	01/17/2007	<u>S</u> (2)	143	D	\$ 77.1	8,070	D
Common Shares	01/17/2007	<u>S</u> (2)	100	D	\$ 77.08	7,970	D
Common Shares	01/17/2007	<u>S</u> (2)	100	D	\$ 76.97	7,870	D
Common Shares	01/17/2007	<u>S</u> (2)	100	D	\$ 76.94	7,770	D
Common Shares	01/17/2007	<u>S</u> (2)	200	D	\$ 76.91	7,570	D
Common Shares	01/17/2007	<u>S</u> (2)	100	D	\$ 76.89	7,470	D
Common Shares	01/17/2007	<u>S</u> (2)	100	D	\$ 76.87	7,370	D
Common Shares	01/17/2007	<u>S</u> (2)	100	D	\$ 76.86	7,270	D
Common Shares	01/17/2007	<u>S</u> (2)	100	D	\$ 76.85	7,170	D
Common Shares	01/17/2007	<u>S</u> (2)	100	D	\$ 76.83	7,070	D
Common Shares	01/17/2007	<u>S</u> (2)	100	D	\$ 76.82	6,970	D
Common Shares	01/17/2007	<u>S</u> (2)	100	D	\$ 76.81	6,870	D
Common Shares	01/17/2007	<u>S</u> (2)	100	D	\$ 76.79	6,770	D
Common Shares	01/17/2007	<u>S</u> (2)	100	D	\$ 76.78	6,670	D
Common Shares	01/17/2007	<u>S</u> (2)	100	D	\$ 76.76	6,570	D
Common Shares	01/17/2007	<u>S</u> (2)	100	D	\$ 76.75	6,470	D
Common Shares	01/17/2007	<u>S</u> (2)	100	D	\$ 76.74	6,370	D
Common Shares	01/17/2007	<u>S</u> (2)	100	D	\$ 76.73	6,270	D
Common Shares	01/17/2007	<u>S</u> (2)	200	D	\$ 76.72	6,070	D
	01/17/2007	<u>S</u> (2)	200	D	\$ 76.7	5,870	D

Common
Shares

Common Shares	01/17/2007	<u>S</u> (2)	100	D	\$ 76.69	5,770	D
Common Shares	01/17/2007	<u>S</u> (2)	100	D	\$ 76.64	5,670	D
Common Shares	01/17/2007	<u>S</u> (2)	200	D	\$ 76.62	5,470	D
Common Shares	01/17/2007	<u>S</u> (2)	100	D	\$ 76.6	5,370	D

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.

SEC 1474
(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 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	\$ 30.91	01/17/2007	<u>(3)</u>	M <u>(1)</u>	8,713	07/21/1997 <u>(4)</u>	01/21/2007	Common Shares	8,713

Reporting Owners

Reporting Owner Name / Address	Relationships
COOK SUSAN J EATON CENTER 1111 SUPERIOR AVE. CLEVELAND, OH 44114	Director 10% Owner Officer Vice President-Human Resources

Signatures

/s/ Sean T. Peppard as
attorney-in-fact

01/19/2007

__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) The exercise of options reported in this Form 4 were effected pursuant to a Rule 105b-1 trading plan adopted by the reporting person on June 12, 2006.
- (2) The sale of shares reported in this Form 4 were effected pursuant to a Rule 105b-1 trading plan adopted by the reporting person on June 12, 2006.
- (3) This field is not applicable.
- (4) 1997 Performance Options - 50% of these options vested when a market price goal for Eaton shares was met. The remaining 50% vested on January 11, 2007 (10 days before the expiration of their ten-year term).

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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