

EATON CORP
Form 4
December 04, 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 *
SWEETNAM JAMES E

(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)

11/30/2007

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 _____ Other (specify
below) below)

Sr VP and President - Truck

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 Indirect Beneficial (Instr. 4)	
				(A) or (D)	Price			
Common Shares	11/30/2007	(1)	M	V	9,268	\$ 40.58	45,133	D
Common Shares	11/30/2007	(1)	S		700	\$ 89.05	44,433	D
Common Shares	11/30/2007	(1)	S		1,500	\$ 89.18	42,933	D
Common Shares	11/30/2007	(1)	S		100	\$ 89.2	42,833	D
Common Shares	11/30/2007	(1)	S		900	\$ 89.21	41,933	D

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Common Shares	11/30/2007	(1)	S	100	D	\$ 89.32	41,833	D	
Common Shares	11/30/2007	(1)	S	400	D	\$ 89.33	41,433	D	
Common Shares	11/30/2007	(1)	S	900	D	\$ 89.39	40,533	D	
Common Shares	11/30/2007	(1)	S	700	D	\$ 89.4	39,833	D	
Common Shares	11/30/2007	(1)	S	300	D	\$ 89.41	39,533	D	
Common Shares	11/30/2007	(1)	S	100	D	\$ 89.47	39,433	D	
Common Shares	11/30/2007	(1)	S	900	D	\$ 89.48	38,533	D	
Common Shares	11/30/2007	(1)	S	200	D	\$ 89.49	38,333	D	
Common Shares	11/30/2007	(1)	S	1,268	D	\$ 89.5	37,065	D	
Common Shares	11/30/2007	(1)	S	900	D	\$ 89.54	36,165	D	
Common Shares	11/30/2007	(1)	S	300	D	\$ 89.68	35,865	D	
Common Shares							318.91	I	by trustee of ESP ⁽²⁾

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

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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 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)	8. D S (I)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of

Stock Option	Price	Expiration Date	Quantity	Exercise Price	Acquisition Date	Reporting Date	Class of Shares	Number of Shares
	\$ 40.58	11/30/2007	(1)	M	9,268	06/01/1998 12/01/2007	Common Shares	9,268

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SWEETNAM JAMES E EATON CENTER 1111 SUPERIOR AVE CLEVELAND, OH 44114			Sr VP and President - Truck	

Signatures

/s/ Kathleen S. O'Connor, as
Attorney-in-Fact

12/04/2007

__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) This field is not applicable.
- (2) These shares are held in the Eaton Savings Plan.

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.