

LEGANZA LEONARD F
Form 4
June 23, 2010

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

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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)
06/22/2010

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock ⁽¹⁾	06/22/2010		F		31,764	D	\$ 14.58
Common Stock ⁽²⁾	06/22/2010		M		48,750	A	\$ 9.5
							127,110
							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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(9-02)

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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
Qualified employee stock option ⁽³⁾	\$ 9.5	06/22/2010		M	48,750	⁽³⁾ 07/19/2010	Common Stock 48,750

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
 06/23/2010
 Date
 **Signature of Reporting Person

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) 31,764 shares of previously acquired Eastern Company stock were surrendered to Eastern Treasury at the closing price on June 21, 2010 of \$14.58 per share, for the purchase of stock options by Mr. Leganza.
- 48,750 shares were exercised on June 22, 2010 by Mr. Leganza. The original 7/19/2000 option was for 32,500 shares at \$14.25 per share.
- (2) 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-for2 stock split effective 10/18/2006, this option is now 48,750 shares at \$9.50 per share.
- (3) 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-for2 stock split effective 10/18/2006, this option is now 48,750 shares at \$9.50 per share. On June 22, 2010, 48,750 shares were exercised at \$9.50 per share, leaving a zero balance.

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.