

EATON CORP
Form 4
February 22, 2005

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)

02/17/2005

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)

SrVPGroupExec - Truck Group

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	02/17/2005	<u>(1)</u>	M	10,150 A	\$ 38.05	36,076 <u>(2)</u>	D
Common Shares	02/17/2005	<u>(1)</u>	M	12,360 A	\$ 36.47	48,436 <u>(2)</u>	D
Common Shares	02/17/2005	<u>(1)</u>	S	7,500 D	\$ 68.65	40,936 <u>(2)</u>	D
Common Shares	02/17/2005	<u>(1)</u>	S	200 D	\$ 68.74	40,736 <u>(2)</u>	D
Common Shares	02/17/2005	<u>(1)</u>	S	300 D	\$ 68.75	40,436 <u>(2)</u>	D

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Common Shares	02/17/2005	<u>(1)</u>	S	2,400	D	\$ 68.76	38,036 <u>(2)</u>	D
Common Shares	02/17/2005	<u>(1)</u>	S	1,500	D	\$ 68.77	36,536 <u>(2)</u>	D
Common Shares	02/17/2005	<u>(1)</u>	S	1,600	D	\$ 68.78	34,936 <u>(2)</u>	D
Common Shares	02/17/2005	<u>(1)</u>	S	200	D	\$ 68.79	34,736 <u>(2)</u>	D
Common Shares	02/17/2005	<u>(1)</u>	S	5,300	D	\$ 68.85	29,436 <u>(2)</u>	D
Common Shares	02/17/2005	<u>(1)</u>	S	100	D	\$ 68.86	29,336 <u>(2)</u>	D
Common Shares	02/17/2005	<u>(1)</u>	S	100	D	\$ 68.95	29,236 <u>(2)</u>	D
Common Shares	02/17/2005	<u>(1)</u>	S	268	D	\$ 68.99	28,968 <u>(2)</u>	D
Common Shares	02/17/2005	<u>(1)</u>	S	300	D	\$ 69	28,668 <u>(2)</u>	D
Common Shares	02/18/2005	<u>(1)</u>	M	29,040	A	\$ 40.6	57,708 <u>(2)</u>	D
Common Shares	02/18/2005	<u>(1)</u>	M	14,520	A	\$ 34.65	72,228 <u>(2)</u>	D
Common Shares	02/18/2005	<u>(1)</u>	M	6,800	A	\$ 35.74	79,028 <u>(2)</u>	D
Common Shares	02/18/2005	<u>(1)</u>	M	2,640	A	\$ 36.47	81,668 <u>(2)</u>	D
Common Shares	02/18/2005	<u>(1)</u>	S	14,300	D	\$ 68.5	67,368 <u>(2)</u>	D
Common Shares	02/18/2005	<u>(1)</u>	S	400	D	\$ 68.61	66,968 <u>(2)</u>	D
Common Shares	02/18/2005	<u>(1)</u>	S	9,800	D	\$ 68.65	57,168 <u>(2)</u>	D
Common Shares	02/18/2005	<u>(1)</u>	S	1,600	D	\$ 68.66	55,568 <u>(2)</u>	D
Common Shares	02/18/2005	<u>(1)</u>	S	18,100	D	\$ 68.7	37,468 <u>(2)</u>	D
Common Shares	02/18/2005	<u>(1)</u>	S	1,200	D	\$ 68.72	36,268 <u>(2)</u>	D
Common Shares	02/18/2005	<u>(1)</u>	S	3,100	D	\$ 68.73	33,168 <u>(2)</u>	D
	02/18/2005	<u>(1)</u>	S	300	D		32,868 <u>(2)</u>	D

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Common Shares						\$ 68.74			
Common Shares	02/18/2005	<u>(1)</u>	S	1,600	D	\$ 68.75	31,268 <u>(2)</u>	D	
Common Shares	02/18/2005	<u>(1)</u>	S	2,600	D	\$ 68.71	28,668 <u>(2)</u>	D	
Common Shares							301.888	I	by trustee of ESP

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option	\$ 38.05	02/17/2005	<u>(1)</u>	M	10,150	07/27/1998 ⁽³⁾ 01/27/2008	Common Shares 10,150
Stock Option	\$ 36.47	02/17/2005	<u>(1)</u>	M	12,360	02/27/2002 ⁽⁴⁾ 02/27/2011	Common Shares 9,618
Stock Option	\$ 36.47	02/18/2005	<u>(1)</u>	M	2,640	02/27/2002 ⁽⁴⁾ 02/27/2011	Common Shares 2,640
Stock Option	\$ 40.6	02/18/2005	<u>(1)</u>	M	29,040	02/26/2003 ⁽⁴⁾ 02/26/2012	Common Shares 29,040
Stock Option	\$ 34.65	02/18/2005	<u>(1)</u>	M	14,520	02/25/2004 ⁽⁴⁾ 02/25/2013	Common Shares 14,520
Stock Option	\$ 35.74	02/18/2005	<u>(1)</u>	M	6,800	07/02/2002 ⁽⁴⁾ 07/02/2011	Common Shares 6,800

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

SWEETNAM JAMES E
EATON CENTER
1111 SUPERIOR AVE
CLEVELAND, OH 44114

SrVPGroupExec -
Truck Group

Signatures

/s/ James E. Sweetnam, by Claudia J. Taller as
attorney-in-fact.

02/22/2005

__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) Certain of these shares represent restricted shares issued under an Eaton Corporation stock plan and are subject to risk of forfeiture.
- (3) These options are exercisable in their entirety 6 months from the date of grant.
- (4) 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.

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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