

EATON CORP
Form 4
February 14, 2011

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
FEARON RICHARD H

(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)
02/11/2011

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)
VC and CFO & Planning Officer

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	(D)	Price
Common Shares	02/11/2011		M		1,692	A	\$ 59.07
Common Shares	02/11/2011		F		889 ⁽¹⁾	D	\$ 112.378
Common Shares	02/11/2011		M		25,108	A	\$ 59.07
Common Shares	02/11/2011		S		25,108	D	\$ 112.29 ⁽²⁾
Common Shares	02/11/2011		M		17,200	A	\$ 59.07

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Common Shares 02/11/2011 S 17,200 D \$ 112.14
 (3) 124,081 D

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

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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)	Amount or Number of Shares
Stock Option	\$ 59.07	02/11/2011		M	1,692	02/24/2005 02/24/2014	Common Shares	1,692
Stock Option	\$ 59.07	02/11/2011		M	25,108	02/24/2005 02/24/2014	Common Shares	25,108
Stock Option	\$ 59.07	02/11/2011		M	17,200	02/24/2005 02/24/2014	Common Shares	17,200

Reporting Owners

Reporting Owner Name / Address	Relationships
FEARON RICHARD H EATON CENTER 1111 SUPERIOR AVE. CLEVELAND, OH 44114	Director 10% Owner Officer Other VC and CFO & Planning Officer

Signatures

/s/Kathleen S. O'Connor, as Attorney-in-Fact 02/14/2011
 **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 and withholding tax.

Price reported constitutes the average weighted price of shares sold. Shares were sold at varying prices in the range of \$112.25 -

(2) \$112.365. The reporting person hereby undertakes, upon request of the Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.

Price reported constitutes the average weighted price of shares sold. Shares were sold at varying prices in the range of \$112.13 - \$112.25.

(3) The reporting person hereby undertakes, upon request of the Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.

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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