

EATON CORP
Form 4
November 03, 2004

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
RAWOT BILLIE K

(Last) (First) (Middle)

EATON CORPORATION, EATON CENTER

(Street)

CLEVELAND, OH 44114-2584

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
EATON CORP [ETN]

3. Date of Earliest Transaction (Month/Day/Year)
11/01/2004

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)

Vice President and Controller

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 (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Shares	11/01/2004		M	4,094 A \$ 20.9	13,575.72	D	
Common Shares	11/01/2004		M	4,094 A \$ 30.91	17,669.72	D	
Common Shares	11/01/2004		F	1,342 (1) D \$ 63.72	16,327.72	D	
Common Shares	11/01/2004		G	160 (2) D \$ 0 (3)	16,167.72	D	
Common Shares	11/01/2004		S	1,094 D \$ 63.9	15,073.72	D	

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Common Shares	11/01/2004	S	2,000	D	\$ 63.94	13,073.72	D	
Common Shares	11/01/2004	S	1,000	D	\$ 63.96	12,073.72	D	
Common Shares						9,863.67	I	by trustee of ESP ⁽⁴⁾

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

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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 (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)
Stock Option	\$ 20.9	11/01/2004		M	4,094	07/24/1995 ⁽⁵⁾ 01/24/2005	Common Shares 4,094
Stock Option	\$ 30.91	11/01/2004		M	4,094	07/21/1997 ⁽⁵⁾ 01/21/2007	Common Shares 4,094

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAWOT BILLIE K EATON CORPORATION EATON CENTER CLEVELAND, OH 44114-2584			Vice President and Controller	

Signatures

/s/ Billie K. Rawot, by Claudia J. Taller,
attorney-in-fact

11/03/2004

__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.
- (2) These shares were given as a gift to a charitable organization.
- (3) This field is not applicable.
- (4) Eaton Savings Plan
- (5) These options are exercisable in their entirety 6 months from the date of grant.

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.