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EATON CORP
Form 8-K
April 08, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 5, 2004

EATON CORPORATION

(Exact name of registrant as specified in its charter)

Ohio

1-1396

34-0196300

(State or other
jurisdiction of
incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

Eaton Center
Cleveland, Ohio

44114

(Address of principal
executive offices)

Zip Code

(216) 523-5000

Registrant's telephone number,
including area code

Item 5. Other Events and Regulation FD Disclosure.

(a) Subsequent to the mailing to shareholders of Eaton Corporation's Definitive Proxy Statement dated March 19, 2004 in connection with its annual meeting to be held on April 28, 2004, it was discovered that erroneous compensation data were used to calculate the long-term incentive payment for R.W. Carson for the four-year period ending December 31, 2003. Instead of \$602,763, as shown in the Summary Compensation Table contained on page 15 of the Proxy Statement, the correct amount is \$822,483. On April 5, 2004, the Company's Compensation and Organization Committee approved a payment to Mr. Carson in order to correct the underpayment.

(b) The following table summarizes information about stock options

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outstanding and exercisable at March 1, 2004:

Range of exercise prices per option		Options outstanding	Weighted-average remaining contractual life (years)	Weighted-average exercise price per outstanding option	Options exercisable
\$18.44	- \$24.59	1,039,134	1.5	\$22.13	1,039,134
\$24.59	- \$30.74	129,120	5.8	29.17	125,720
\$30.74	- \$36.88	10,592,562	5.6	32.48	7,665,668
\$36.88	- \$43.03	3,611,050	6.3	39.53	1,843,102
\$43.03	- \$49.18	161,760	6.4	44.36	119,960
\$49.18	- \$55.32	13,000	9.7	51.68	0
\$55.32	- \$61.47	2,327,994	10.0	59.11	0
		17,874,620			10,793,584

Shares remaining for future grants at March 1, 2004

1,825,980

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

EATON CORPORATION

BY /s/ E.R. Franklin

E.R. Franklin
Vice President and Secretary

DATE: April 8, 2004