Edgar Filing: EATON CORP - Form 4

FATON CORP

Check this box if no longer subject to STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF	January 31, 2005			
Check this box if no longer subject to STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF	3235-0287 January 31, 2005			
Check this box if no longer subject to STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF	-: January 31, 2005			
if no longer subject to STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF	2005			
Section 16. SECURITIES burden	Expires: 2005 Estimated average burden hours per response 0.5			
1(b).				
(Print or Type Responses)				
FEARON RICHARD H Symbol Issuer	5. Relationship of Reporting Person(s) to Issuer			
EATON CORP [ETN] (Check all applied	able)			
(Last) (First) (Middle) 3. Date of Earliest Transaction				
Month/Day/Year) Director EATON CENTER, 1111 SUPERIOR 02/27/2007 AVE. Director Exec VP-CFO Planni)			
(Street) 4. If Amendment, Date Original 6. Individual or Joint/Group	Filing(Check			
Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reportin Form filed by More than Or				
CLEVELAND, OH 44114				
(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Benef	icially Owned			
Security (Instr. 3) (Month/Day/Year) Execution Date, if any Transaction(A) or Disposed of Code Securities Form: Dir Beneficially (Instr. 3) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Indirect (I Following (A) (A) (Instr. 3 and 4) (Instr. 3 and 4)	hip 7. Nature of ect Indirect Beneficial) Ownership (Instr. 4)			
Code V Amount (D) Price $(1150.5 \text{ and } 4)$ Common $17,200$ to $17,200$ to $15,000$ (2)				

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

А

02/27/2007

Shares

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

45,832 (3)

D

<u>(2)</u>

А

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

(1)

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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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Stock Option	\$ 80.81	02/27/2007		А	32,000	02/27/2008(4)	02/27/2017	Common Shares	32,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
FEARON RICHARD H EATON CENTER 1111 SUPERIOR AVE. CLEVELAND, OH 44114			Exec VP-CFO Planning Officer			
Signatures						
/s/ Claudia J. Taller as attorney-in-fact	03/01/2007					
<u>**</u> 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 represent restricted shares issued under an Eaton Corporation stock plan and are subject to risk of forfeiture.
- (2) This field is not applicable.
- (3) Certain of these shares represent restricted shares issued under an Eaton Corporation stock plan and are subject to risk of forfeiture.
- (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. 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.