EATON CORP Form 4 October 19, 2007

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

(Print or Type Responses)

(Last)

1. Name and Address of Reporting Person * Tsavalas Yannis P

2. Issuer Name and Ticker or Trading

Symbol

EATON CORP [ETN]

(First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

EATON CENTER, 1111 SUPERIOR 10/17/2007 **AVENUE**

(Ctata)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

Issuer

(Check all applicable)

Director 10% Owner Other (specify _X__ Officer (give title) below)

V.P. and Chief Tech. Officer

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting Person

CLEVELAND, OH 44114

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative	Securi	ities Acqu	uired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquired for(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Shares	10/17/2007		M	10,626	A	\$ 68.22	20,926	D	
Common Shares	10/17/2007		M	4,290	A	\$ 68.62	25,216	D	
Common Shares	10/17/2007		S	926	D	\$ 95.64	24,290	D	
Common Shares	10/17/2007		S	1,100	D	\$ 95.63	23,190	D	
Common Shares	10/17/2007		S	1,000	D	\$ 95.55	22,190	D	

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Common Shares	10/17/2007	S	100	D	\$ 95.54	22,090	D	
Common Shares	10/17/2007	S	400	D	\$ 95.5	21,690	D	
Common Shares	10/17/2007	S	400	D	\$ 95.48	21,290	D	
Common Shares	10/17/2007	S	200	D	\$ 95.47	21,090	D	
Common Shares	10/17/2007	S	400	D	\$ 95.44	20,690	D	
Common Shares	10/17/2007	S	2,400	D	\$ 95.42	18,290	D	
Common Shares	10/17/2007	S	200	D	\$ 95.41	18,090	D	
Common Shares	10/17/2007	S	3,500	D	\$ 95.4	14,590	D	
Common Shares	10/17/2007	S	790	D	\$ 95.2	13,800	D	
Common Shares	10/17/2007	S	2,300	D	\$ 95.16	11,500	D	
Common Shares	10/17/2007	S	1,200	D	\$ 95.14	10,300	D	
Common Shares						428.286 <u>(1)</u>	I	by trustee of ESP

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

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.

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)	4. Transact Code (Instr. 8)	5. Number ionDerivative Securities Acquired or Disposition (D) (Instr. 3, and 5)	ve es d (A) sed of	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
			Code V	⁷ (A) ((D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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Stock Option	\$ 68.22	10/17/2007	M	10,626	02/22/2006	02/22/2015	Common Shares	10,626
Stock Option	\$ 68.62	10/17/2007	M	4,290	02/21/2007	02/21/2016	Common Shares	4,290

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Tsavalas Yannis P

EATON CENTER
1111 SUPERIOR AVENUE

V.P. and Chief Tech. Officer

CLEVELAND, OH 44114

Signatures

/s/Kathleen S. O'Connor, as Attorney-in-Fact

**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 are held in the Eaton Savings Plan.

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.

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