

ELLEN MARTIN M
Form 4
February 28, 2006

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 *
ELLEN MARTIN M

(Last) (First) (Middle)
2801 80TH STREET
(Street)

KENOSHA, WI 53141

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SNAP ON INC [SNA]

3. Date of Earliest Transaction (Month/Day/Year)
02/27/2006

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)
SVP Finance & CFO

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 Stock | 02/27/2006 | | F | 1,849 D \$ 39.35 | 3,139 | D | |
| Common Stock | | | | | 13,360 | I | By Limited Partnership (1) |
| Common Stock | | | | | 506.31 | I | 401(k) Plan |

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

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SEC 1474 (9-02)

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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 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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (Right to Buy) | \$ 27.81 | | | | | 11/18/2004 | 11/18/2012 | Common Stock | 39,100 |
| Stock Option (Right to Buy) | \$ 25.11 | | | | | 01/24/2005 | 01/24/2013 | Common Stock | 40,500 |
| Stock Option (Right to Buy) | \$ 31.52 | | | | | 01/23/2006 | 01/23/2014 | Common Stock | 45,000 |
| Stock Option (Right to Buy) | \$ 33.75 | | | | | <u>(2)</u> | 02/18/2015 | Common Stock | 40,000 |
| Stock Option (Right to Buy) | \$ 39.35 | | | | | <u>(3)</u> | 02/16/2016 | Common Stock | 42,000 |
| Deferred Stock Units | <u>(4)</u> | | | | | <u>(5)</u> | <u>(5)</u> | Common Stock | 2,165.284 |
| Restricted Stock | <u>(4)</u> | | | | | <u>(6)</u> | <u>(6)</u> | Common Stock | 24,000 |

Reporting Owners

Reporting Owner Name / Address Relationships

Reporting Owners

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Director 10% Owner Officer Other

ELLEN MARTIN M
2801 80TH STREET
KENOSHA, WI 53141

SVP Finance & CFO

Signatures

Jason D. Bartel under Power of Attorney for Martin M.
Ellen

02/28/2006

__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) Each performance share represented the right to receive one share of common stock. Vesting of the units was based on the achievement of certain company initiatives over the 2004-2005 period and 25% of the units vested.
- (2) One half of the option vested on 2/18/2006 and the remainder vests on 2/18/2007.
- (3) One half of the option vests on 2/16/2007 and the remainder vests on 2/16/2008.
- (4) 1 for 1.
- (5) Payment will begin within 30 days first beginning after the earliest date specified in advance of the deferral by the reporting person, death, disability, retirement or termination of employment.
- (6) The units vest on the achievement of certain company initiatives over the 2006-2008 period.

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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