

EATON CORP
Form 4
November 29, 2007

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 *
SWEETNAM JAMES E

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
EATON CENTER, 1111 SUPERIOR AVE

3. Date of Earliest Transaction (Month/Day/Year)
11/28/2007

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

Sr VP and President - Truck

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

CLEVELAND, OH 44114

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Shares | 11/28/2007 | (1) | M | 9,300 | \$ 40.58 | D | |
| Common Shares | 11/28/2007 | (1) | S | 600 | \$ 87.94 | D | |
| Common Shares | 11/28/2007 | (1) | S | 1,300 | \$ 87.95 | D | |
| Common Shares | 11/28/2007 | (1) | S | 800 | \$ 88.15 | D | |
| Common Shares | 11/28/2007 | (1) | S | 300 | \$ 88.27 | D | |

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| | | | | | | | | | |
|---------------|------------|------------|---|-------|---|----------|---------|---|------------------------------|
| Common Shares | 11/28/2007 | <u>(1)</u> | S | 200 | D | \$ 88.28 | 42,065 | D | |
| Common Shares | 11/28/2007 | <u>(1)</u> | S | 600 | D | \$ 88.35 | 41,465 | D | |
| Common Shares | 11/28/2007 | <u>(1)</u> | S | 1,400 | D | \$ 88.39 | 40,065 | D | |
| Common Shares | 11/28/2007 | <u>(1)</u> | S | 600 | D | \$ 88.5 | 39,465 | D | |
| Common Shares | 11/28/2007 | <u>(1)</u> | S | 300 | D | \$ 88.53 | 39,165 | D | |
| Common Shares | 11/28/2007 | <u>(1)</u> | S | 300 | D | \$ 88.58 | 38,865 | D | |
| Common Shares | 11/28/2007 | <u>(1)</u> | S | 300 | D | \$ 88.59 | 38,565 | D | |
| Common Shares | 11/28/2007 | <u>(1)</u> | S | 200 | D | \$ 88.63 | 38,365 | D | |
| Common Shares | 11/28/2007 | <u>(1)</u> | S | 300 | D | \$ 88.68 | 38,065 | D | |
| Common Shares | 11/28/2007 | <u>(1)</u> | S | 300 | D | \$ 88.71 | 37,765 | D | |
| Common Shares | 11/28/2007 | <u>(1)</u> | S | 300 | D | \$ 88.77 | 37,465 | D | |
| Common Shares | 11/28/2007 | <u>(1)</u> | S | 200 | D | \$ 88.78 | 37,265 | D | |
| Common Shares | 11/28/2007 | <u>(1)</u> | S | 300 | D | \$ 88.79 | 36,965 | D | |
| Common Shares | 11/28/2007 | <u>(1)</u> | S | 200 | D | \$ 88.8 | 36,765 | D | |
| Common Shares | 11/28/2007 | <u>(1)</u> | S | 300 | D | \$ 88.81 | 36,465 | D | |
| Common Shares | 11/28/2007 | <u>(1)</u> | S | 300 | D | \$ 88.83 | 36,165 | D | |
| Common Shares | 11/28/2007 | <u>(1)</u> | S | 200 | D | \$ 88.87 | 35,965 | D | |
| Common Shares | | | | | | | 317.243 | I | by trustee of ESP <u>(2)</u> |

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

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(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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option | \$ 40.58 | 11/28/2007 | (1) | M | 9,300 | 06/01/1998 12/01/2007 | Common Shares | 9,300 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SWEETNAM JAMES E EATON CENTER 1111 SUPERIOR AVE CLEVELAND, OH 44114 | | | Sr VP and President - Truck | |

Signatures

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

11/30/2007

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) This field is not applicable.
- (2) 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.