

EATON CORP
Form 4
June 09, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
RAWOT BILLIE K

(Last) (First) (Middle)

EATON CENTER, 1111 SUPERIOR AVE

(Street)

CLEVELAND, OH 44114

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
06/07/2006

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)

Vice President and Controller

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 Ownership (Instr. 4)
				Code V	Amount (A) or (D) Price		
Common Shares	06/07/2006		M		1,618 A \$ 30.91	D	
Common Shares	06/07/2006		F		696 D \$ 71.76	D	
Common Shares						I	by trustee of ESP
					10,171.923 (1)		

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

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number.

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 (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)
Stock Option	\$ 30.91	06/07/2006	(2)	M	1,618	07/21/1997(3) 01/21/2007	Common Shares 1,618

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAWOT BILLIE K EATON CENTER 1111 SUPERIOR AVE CLEVELAND, OH 44114			Vice President and Controller	

Signatures

/s/ Claudia J. Taller as attorney-in-fact 06/09/2006

**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) These shares are held in the Eaton Savings Plan.
- (2) This field is not applicable.

1997 Performance Options - 50% of these options vested when a market price goal for Eaton shares was met. The remaining 50% will vest upon the earlier of (i) the achievement by Eaton of an earning per share target or (ii) 10 days before the expiration of their ten-year term.

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. Percentage used to determine the target bonus and the Maximum Award for each of the named executive officers is as follows: Mark Vadon, Executive Chairman, 100%; Diane Irvine, Chief Executive Officer and President, 75%; Marc Stolzman, Chief Financial Officer, 44%; Dwight Gaston, Senior Vice President, 40%; and Sue Bell, Senior Vice President, 35%.

The foregoing description of the 2010 Plan is a summary of the material terms of the 2010 Plan, does not purport to be complete, and is qualified in its entirety by reference to the Executive Cash Bonus Plan for Fiscal Year 2010. A copy of the Executive Cash Bonus

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Plan for Fiscal Year 2010 is attached to this Current Report on Form 8-K as Exhibit 10.2.

ITEM 5.07. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

At the Company's Annual Meeting of Stockholders held on May 19, 2010, the stockholders: (1) elected three directors to serve until the 2013 Annual Meeting of Stockholders, (2) ratified the Audit Committee's selection of Deloitte & Touche LLP to serve as the Company's independent registered public accounting firm for the fiscal year ending January 2, 2011, and (3) approved the Performance Bonus Plan.

The table below shows the results of the stockholders' voting:

	Votes in Favor	Votes Against	Votes Withheld/ Abstentions	Broker Non-Votes
Proposal 1:				
Election of three directors for three-year terms expiring at the 2013 annual meeting of stockholders:				
Diane Irvine	13,201,160	NA	38,129	482,274
Leslie Lane	13,201,118	NA	38,171	482,274
Ned Mansour	12,851,856	NA	387,433	482,274
Proposal 2:				
Ratification of the selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending January 2, 2011				
	13,712,645	7,811	1,107	NA
Proposal 3:				
Proposal of the Blue Nile Performance Bonus Plan to permit the payment of bonuses that qualify as deductible performance-based compensation under Section 162(m) of the Internal Revenue Code of 1986, as amended.				
	13,161,250	76,175	1,864	482,274

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) *Exhibits.*

Exhibit No.	Description
10.1	Performance Bonus Plan
10.2	Executive Cash Bonus Plan for Fiscal Year 2010

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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 hereunto duly authorized.

BLUE NILE, INC.

By: /s/ Marc D. Stolzman
Marc D. Stolzman
Chief Financial Officer
(Principal Accounting and Financial
Officer)

Dated: May 25, 2010