

EATON CORP
Form 4
March 11, 2011

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 *
GREEN ERNIE

(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)
03/09/2011

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)

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 or Price		
Common Shares	03/09/2011		M		7,296 A \$ 33.195		107,694 D
Common Shares	03/09/2011		M		6,504 A \$ 37.505		114,198 D
Common Shares	03/09/2011		M		6,450 A \$ 37.21		120,648 D
Common Shares	03/09/2011		M		7,732 A \$ 30.735		128,380 D
Common Shares	03/09/2011		M		7,408 A \$ 33.015		135,788 ⁽¹⁾ D

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

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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)	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	\$ 33.195 (2)	03/09/2011		M	7,296 (2)	07/24/2006 01/24/2016	Common Shares	7,296
Stock Option	\$ 37.505 (2)	03/09/2011		M	6,504 (2)	07/23/2007 01/23/2017	Common Shares	6,504
Stock Option	\$ 37.21 (2)	03/09/2011		M	6,450 (2)	07/22/2008 01/22/2018	Common Shares	6,450
Stock Option	\$ 30.735 (2)	03/09/2011		M	7,732 (2)	07/27/2005 01/27/2014	Common Shares	7,732
Stock Option	\$ 33.015 (2)	03/09/2011		M	7,408 (2)	07/25/2006 01/25/2015	Common Shares	7,408

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREEN ERNIE EATON CENTER 1111 SUPERIOR AVE. CLEVELAND, OH 44114	X			

Signatures

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

03/11/2011

**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) On February 28, 2011, the common stock of the Issuer split 2-for-1, resulting in the reporting person's ownership of 50,199 additional shares of common stock.
- (2) This option has been adjusted to reflect the 2-for-1 stock split of the Issuer's common stock on February 28, 2011.

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.