

LEGANZA LEONARD F
Form 4
December 16, 2009

FORM 4

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

OMB APPROVAL

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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 *
LEGANZA LEONARD F

(Last) (First) (Middle)
112 BRIDGE STREET
(Street)

NAUGATUCK, CT 06770

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
EASTERN CO [EML]

3. Date of Earliest Transaction (Month/Day/Year)
12/15/2009

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)
Chairman, President & CEO

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 ⁽¹⁾ | 12/15/2009 | | M | 19,671 A \$ 10.17 | 110,124 | D | |

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)

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| 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 Security (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Qualified employee stock option <u>(2)</u> | \$ 10.17 | 12/15/2009 | | M | 19,671 | 12/15/1999 12/15/1999 | Common Stock | 19,671 |
| Non-qualified employee stock option <u>(3)</u> | \$ 10.17 | 12/15/1999 | | D | 62,829 | 12/15/1999 12/15/1999 | Common Stock | 62,829 |
| Qualified employee stock option <u>(4)</u> | \$ 9.5 | 07/19/2000 | | A | 0 | <u>(4)</u> 07/19/2000 | Common Stock | 48,886 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LEGANZA LEONARD F 112 BRIDGE STREET NAUGATUCK, CT 06770 | X | | Chairman, President & CEO | |

Signatures

/s/Leonard F.
Leganza

12/16/2009

**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) 19,671 shares were exercised on December 15, 2009 at \$10.17 per share. Original 12/15/1999 option was for 13,114 shares at \$15.25 per share. As a result of a 3-for-2 stock split effective 10/18/2006, this option is now 19,671 shares at \$10.17 per share.
 - (2) Original 12/15/1999 option was for 13,114 shares at \$15.25 per share. As a result of a 3-for-2 stock split effective 10/18/2006, this option is now 19,671 shares at \$10.17 per share. On December 15, 2009, 19,671 shares were exercised at \$10.17 per share, leaving a zero balance.
 - (3) Original 12/15/1999 option was for 41,886 shares at \$15.25 per share. As a result of a 3-for-2 stock split effective 10/18/2006, this option is now 62,829 shares at \$10.17 per share. On December 15, 2009 these options lapsed.

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The original 7/19/2000 option was for 32,500 shares at \$14.25 per share. 7,017 shares were vested on 1/1/2001; 7,017 shares were vested (4) on 1/1/2002; 7,017 shares were vested on 1/1/2003; 7,017 shares were vested on 1/1/2004 and the remaining 4,432 shares vested on 1/1/2005. As a result of a 3-for2 stock split effective 10/18/2006, this option is now 48,750 shares at \$9.50 per share.

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.