

EATON CORP
Form 4
July 27, 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 *
FEARON RICHARD H

(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)
07/25/2007

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)
Exec VP-CFO & Planning Officer

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 Shares	07/25/2007		M		25,600	A	\$ 34.65 76,617
Common Shares	07/25/2007		M		3,603	A	\$ 42.21 80,220
Common Shares	07/25/2007		S		400	D	\$ 101.7 79,820
Common Shares	07/25/2007		S		200	D	\$ 101.66 79,620
Common Shares	07/25/2007		S		100	D	\$ 101.63 79,520

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Common Shares	07/25/2007	S	400	D	\$ 101.62	79,120	D
Common Shares	07/25/2007	S	200	D	\$ 101.615	78,920	D
Common Shares	07/25/2007	S	200	D	\$ 101.61	78,720	D
Common Shares	07/25/2007	S	2,500	D	\$ 101.6	76,220	D
Common Shares	07/25/2007	S	300	D	\$ 101.595	75,920	D
Common Shares	07/25/2007	S	3,100	D	\$ 101.59	72,820	D
Common Shares	07/25/2007	S	600	D	\$ 101.58	72,220	D
Common Shares	07/25/2007	S	1,900	D	\$ 101.57	70,320	D
Common Shares	07/25/2007	S	2,900	D	\$ 101.56	67,420	D
Common Shares	07/25/2007	S	1,700	D	\$ 101.555	65,720	D
Common Shares	07/25/2007	S	2,800	D	\$ 101.55	62,920	D
Common Shares	07/25/2007	S	100	D	\$ 101.53	62,820	D
Common Shares	07/25/2007	S	300	D	\$ 101.52	62,520	D
Common Shares	07/25/2007	S	500	D	\$ 101.5	62,020	D
Common Shares	07/25/2007	S	11,003	D	\$ 101.5	51,017	D

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

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(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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security			or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	Code	V	(A)	(D)				
Stock Option	\$ 42.21	07/25/2007	M	3,603	04/23/2003	04/23/2012	Common Shares	3,603
Stock Option	\$ 34.65	07/25/2007	M	25,600	02/25/2004	02/25/2013	Common Shares	25,600

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FEARON RICHARD H EATON CENTER 1111 SUPERIOR AVE. CLEVELAND, OH 44114			Exec VP-CFO & Planning Officer	

Signatures

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

07/27/2007

**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).

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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