

EATON CORP
Form 4
October 20, 2004

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CRAIG ARNOLD

(Last) (First) (Middle)

**EATON CORPORATION, EATON
CENTER**

(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)

10/18/2004

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

SrVPandGroupExec-Fluid Power

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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	10/18/2004		S		1,300	D \$ 62.05	76,846	D	
Common Shares	10/18/2004		S		2,500	D \$ 62.06	74,346	D	
Common Shares	10/18/2004		S		100	D \$ 62.07	74,246	D	
Common Shares	10/18/2004		S		4,600	D \$ 62.08	69,646	D	
Common Shares	10/18/2004		S		2,900	D \$ 62.09	66,746	D	

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Common Shares	10/18/2004	S	4,500	D	\$ 62.1	62,246	D	
Common Shares	10/18/2004	S	300	D	\$ 62.11	61,946	D	
Common Shares	10/18/2004	S	1,000	D	\$ 62.13	60,946	D	
Common Shares	10/18/2004	S	3,868	D	\$ 62.14	57,078	D	
Common Shares	10/18/2004	S	1,700	D	\$ 62.15	55,378	D	
Common Shares	10/18/2004	S	400	D	\$ 62.2	54,978	D	
Common Shares	10/18/2004	S	600	D	\$ 62.25	54,378	D	
Common Shares	10/18/2004	S	200	D	\$ 62.28	54,178	D	
Common Shares						56.33	I	by trustee of ESP ⁽¹⁾

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 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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CRAIG ARNOLD EATON CORPORATION EATON CENTER CLEVELAND, OH 44114			SrVPandGroupExec-Fluid Power	

Signatures

/s/ Craig Arnold, by Claudia J. Taller
attorney-in-fact

10/20/2004

__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) 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.
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