EATON CORP Form 4

February 28, 2008

FORM 4

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

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obligations

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * CUTLER ALEXANDER M	2. Issuer Name and Ticker or Trading Symbol EATON CORP [ETN]	5. Relationship of Reporting Person(s) t Issuer (Check all applicable)		
(Last) (First) (Middle)	• •			
EATON CENTER, 1111 SUPERIOR AVE.	3. Date of Earliest Transaction (Month/Day/Year) 02/26/2008	_X_ Director 10% Owner _X_ Officer (give title Other (specibelow) below) Chairman and CEO; President		
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Chec Applicable Line)		
CLEVELAND, OH 44114		_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	Zip) Table	e I - Non-D	erivative S	ecuriti	ies Acq	quired, Disposed o	of, or Beneficial	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any	3. Transaction	4. Securition(A) or Dis		•	5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or	7. Nature of Indirect Beneficial
		(Month/Day/Year)	(Instr. 8) Code V	(Instr. 3, 4	(A) or (D)	Price	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common Shares	02/26/2008	<u>(1)</u>	A	17,000 (2)	A	<u>(1)</u>	224,571	D	
Common Shares							16,242.195 (3)	I	by trustee of ESP
Common Shares							1,000 (4)	I	by spouse

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 orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Derivative Expiration Date Gecurities (Month/Day/Year) Acquired (A) or Disposed of (D) Instr. 3, 4, and		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amous Numb Shares
Stock Option	\$ 83.13	02/26/2008	<u>(1)</u>	A	118,700	02/26/2009(5)	02/26/2018	Common Shares	118,7

Reporting Owners

Reporting Owner Name / Address	Relationsnips						
• 0	Director	10% Owner	Officer	Other			
CUTLER ALEXANDER M EATON CENTER 1111 SUPERIOR AVE. CLEVELAND, OH 44114	X		Chairman and CEO; President				

Signatures

/s/Kathleen S. O'Connor, as 02/28/2008 Attorney-in-Fact **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) This field is not applicable.
- (2) These shares represent restricted shares issued under an Eaton Corporation stock plan and are subject to risk of forfeiture.
- (3) These shares are held in the Eaton Savings Plan.
- (4) These shares are held in an Ohio Uniform Gifts for Minors account for a child of which Mr. Cutler's spouse is the custodian.
- These options are exercisable as to one-fourth of the total shares granted on each of the first, second, third and fourth anniversaries of the date of grant.

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.

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