

EATON CORP
Form 3
July 10, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

King Scott L

(Last) (First) (Middle)

EATON CENTER, 1111 SUPERIOR AVENUE

(Street)

CLEVELAND, OH 44114

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

07/01/2007

3. Issuer Name and Ticker or Trading Symbol
EATON CORP [ETN]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer Other
(give title below) (specify below)
Sr VP & President-Automotive

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

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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares	5,800 ⁽¹⁾	D	
Common Shares	308.913 ⁽²⁾	I	By Trustee of ESP
Common Shares	7,955 ⁽³⁾	I	By Trustee

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying	4. Conversion	5. Ownership	6. Nature of Indirect Beneficial
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(Instr. 4)			Derivative Security (Instr. 4)		or Exercise	Form of	Ownership
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Stock Option	02/24/2005 ⁽⁴⁾	02/24/2014	Common Shares	13,000	\$ 59.07	D	À
Stock Option	02/27/2008 ⁽⁴⁾	02/27/2017	Common Shares	12,700	\$ 80.81	D	À
Stock Option	02/22/2006 ⁽⁴⁾	02/22/2015	Common Shares	11,800	\$ 68.22	D	À
Stock Option	02/21/2007 ⁽⁴⁾	02/21/2016	Common Shares	12,600	\$ 68.62	D	À
Phantom Shares	À ⁽⁵⁾	À ⁽⁵⁾	Common Shares	7,624.571 ⁽⁶⁾	\$ 0	D	À

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
King Scott L EATON CENTER 1111 SUPERIOR AVENUE CLEVELAND, OH 44114	À	À	À Sr VP & President-Automotive	À

Signatures

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

07/10/2007

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) These shares represent restricted shares issued under an Eaton Corporation stock plan and are subject to risk of forfeiture.
- (2) These shares are held in the Eaton Savings Plan.
- (3) These shares are held in a revocable trust for the benefit of certain of the reporting person's family members.
- (4) Thirty-three percent (33%) of these options become exercisable on the first and second anniversaries of the date granted and thirty-four percent (34%) on the third anniversary of the date granted.
- (5) This field is not applicable.
- (6) This number represents the number of Phantom Share Units acquired by the reporting person's deferral into the deferred incentive compensation plans maintained by the Company of bonus and long-term incentive compensation.

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.