**EATON CORP** Form 4 March 02, 2006

### 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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** obligations

may continue. See Instruction 1(b).

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)

(Last)

(City)

**AVE** 

1. Name and Address of Reporting Person \* RAWOT BILLIE K

(First)

(State)

2. Issuer Name and Ticker or Trading Symbol

EATON CORP [ETN]

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

EATON CENTER, 1111 SUPERIOR 02/28/2006

(Middle)

(Zip)

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

5. Relationship of Reporting Person(s) to

(Check all applicable)

Vice President and Controller

Issuer

below)

Person

Director

X\_ Officer (give title

CLEVELAND, OH 44114

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Direct Beneficial Ownership (Month/Day/Year) Owned (D) or (Instr. 8) Following Indirect (I) (Instr. 4) Reported (Instr. 4) (A) Transaction(s) or (Instr. 3 and 4) Code Amount (D) Price Common 02/28/2006 M 11,152 A 26,024.72 D **Shares** 30.74 Common 02/28/2006 S 252 D 25,772.72 D Shares Common S 2,900 D D 02/28/2006 22,872.72 **Shares** Common 02/28/2006 S 200 D 22,672.72 D Shares Common 02/28/2006 S 2,800 D D 19,872.72 Shares

3235-0287

**OMB APPROVAL** 

OMB

2005 Estimated average burden hours per

response... 0.5

10% Owner

Other (specify

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| Common<br>Shares | 02/28/2006 | S | 2,500 | D | \$ 69.7     | 17,372.72         | D |                      |
|------------------|------------|---|-------|---|-------------|-------------------|---|----------------------|
| Common<br>Shares | 02/28/2006 | S | 2,500 | D | \$<br>69.62 | 14,872.72         | D |                      |
| Common<br>Shares |            |   |       |   |             | 10,138.225<br>(1) | I | by trustee<br>of ESP |

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

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.

SEC 1474

(9-02)

# Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) |     | 4.<br>Transactic<br>Code<br>(Instr. 8) | 5. Number of orDerivative 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 o<br>Underlying Securities<br>(Instr. 3 and 4) |                                    |
|---|---|---|-----|--|---|--|--------------------|--|------------------------------------|
|   |   |   |     | Code V                                 | (A) (D)   | Date Exercisable   | Expiration<br>Date | Title  | Amount<br>or<br>Number<br>of Share |
| Stock<br>Option                                     | \$ 30.74  | 02/28/2006                              | (2) | M                                      | 11,152  | 01/26/2000(3)  | 01/26/2009         | Common<br>Shares   | 11,152                             |

## **Reporting Owners**

| Reporting Owner Name / Address   | Relationships                 |           |                               |       |  |  |  |  |
|----------------------------------|-------------------------------|-----------|-------------------------------|-------|--|--|--|--|
| reporting 6 wher runne / runness | Director                      | 10% Owner | Officer                       | Other |  |  |  |  |
| RAWOT BILLIE K                   |                               |           |                               |       |  |  |  |  |
| EATON CENTER                     |                               |           | Wise Dussident and Controller |       |  |  |  |  |
| 1111 SUPERIOR AVE                | Vice President and Controller |           |                               |       |  |  |  |  |
| CLEVELAND, OH 44114              |                               |           |                               |       |  |  |  |  |

## **Signatures**

/s/ Claudia J. Taller as attorney-in-fact 03/02/2006

\*\*Signature of Reporting Person Date

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## **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) These shares are held in the Eaton Savings Plan.
- (2) This field is not applicable.
- (3) 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.

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.