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EATON CORP  
Form 8-K  
April 08, 2004

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 5, 2004

EATON CORPORATION

-----  
(Exact name of registrant as specified in its charter)

|  |                             |   |
|--|-----------------------------|---|
| Ohio   | 1-1396                      | 34-0196300                              |
| -----  | -----                       | -----                                   |
| (State or other<br>jurisdiction of<br>incorporation) | (Commission<br>File Number) | (I.R.S. Employer<br>Identification No.) |

|   |          |
|---|----------|
| Eaton Center<br>Cleveland, Ohio             | 44114    |
| -----                                       | -----    |
| (Address of principal<br>executive offices) | Zip Code |

(216) 523-5000  
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Registrant's telephone number,  
including area code

Item 5. Other Events and Regulation FD Disclosure.

(a) Subsequent to the mailing to shareholders of Eaton Corporation's Definitive Proxy Statement dated March 19, 2004 in connection with its annual meeting to be held on April 28, 2004, it was discovered that erroneous compensation data were used to calculate the long-term incentive payment for R.W. Carson for the four-year period ending December 31, 2003. Instead of \$602,763, as shown in the Summary Compensation Table contained on page 15 of the Proxy Statement, the correct amount is \$822,483. On April 5, 2004, the Company's Compensation and Organization Committee approved a payment to Mr. Carson in order to correct the underpayment.

(b) The following table summarizes information about stock options

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outstanding and exercisable at March 1, 2004:

| Range of exercise prices per option                 | Options outstanding | Weighted-average remaining contractual life (years) | Weighted-average exercise price per outstanding option | Options exercisable |
|---|---------------------|---|--|---------------------|
| \$18.44 - \$24.59                                   | 1,039,134           | 1.5   | \$22.13  | 1,039,134           |
| \$24.59 - \$30.74                                   | 129,120             | 5.8   | 29.17  | 125,720             |
| \$30.74 - \$36.88                                   | 10,592,562          | 5.6   | 32.48  | 7,665,668           |
| \$36.88 - \$43.03                                   | 3,611,050           | 6.3   | 39.53  | 1,843,102           |
| \$43.03 - \$49.18                                   | 161,760             | 6.4   | 44.36  | 119,960             |
| \$49.18 - \$55.32                                   | 13,000              | 9.7   | 51.68  | 0                   |
| \$55.32 - \$61.47                                   | 2,327,994           | 10.0  | 59.11  | 0                   |
|   | 17,874,620          |   |  | 10,793,584          |
| Shares remaining for future grants at March 1, 2004 | 1,825,980           |   |  |                     |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

EATON CORPORATION

BY /s/ E.R. Franklin

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 E.R. Franklin  
 Vice President and Secretary

DATE: April 8, 2004