EATON CORP Form 4 March 16, 2005

## FORM 4

## OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16. Form 4 or

Expires: January 31, 2005

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Section 16. Form 4 or Form 5 obligations may continue. See Instruction

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

e Instruction 30(n) of the investment comp

1(b).

(Print or Type Responses)

| 1. Name and Add<br>PARMENTE | dress of Reporting Person ** R R E | 2. Issuer Name <b>and</b> Ticker or Trading<br>Symbol<br>EATON CORP [ETN] | 5. Relationship of Reporting Person(s) to Issuer  (Check all applicable) |  |  |  |
|-----------------------------|------------------------------------|---|--|--|--|--|
| (Last)                      | (First) (Middle)                   | 3. Date of Earliest Transaction   | ( see afficiency)  |  |  |  |
|                             |                                    | (Month/Day/Year)  | Director 10% Owner   |  |  |  |
| EATON CEN<br>AVE.           | TER, 1111 SUPERIOF                 | 03/11/2005  | X Officer (give title Other (specify below) Vice President and Treasurer |  |  |  |
|                             | (Street)                           | 4. If Amendment, Date Original  | 6. Individual or Joint/Group Filing(Check                                |  |  |  |
|                             |                                    | Filed(Month/Day/Year)   | Applicable Line) _X_ Form filed by One Reporting Person                  |  |  |  |
| CLEVELANI                   | O, OH 44114                        |   | Form filed by More than One Reporting Person                             |  |  |  |

| (City)                               | (State)                                 | (State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |  |   |        |             |  |  |   |  |
|--------------------------------------|---|--|--|---|--------|-------------|--|--|---|--|
| 1.Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year)                              | 3.<br>Transactic<br>Code<br>(Instr. 8) | 4. Securit<br>on(A) or Dis<br>(Instr. 3, 4) | sposed | of (D)      | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |  |
| Common<br>Shares                     | 03/11/2005                              | <u>(1)</u>   | M                                      | 21,943                                      | A      | \$<br>30.74 | 25,785   | D  |   |  |
| Common<br>Shares                     | 03/11/2005                              | <u>(1)</u>   | M                                      | 3,918                                       | A      | \$<br>30.91 | 29,703   | D  |   |  |
| Common<br>Shares                     | 03/11/2005                              | <u>(1)</u>   | S                                      | 25,861                                      | D      | \$<br>69.85 | 3,842  | D  |   |  |
| Common<br>Shares                     |   |  |  |   |        |             | 4,511.84   | I  | by trustee of ESP   |  |

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

#### Edgar Filing: EATON CORP - Form 4

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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) | 3A. Deemed<br>Execution Date, if<br>any<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) | ivative Expiration Date urities (Month/Day/Year) uired (A) isposed of  tr. 3, 4, |                    | 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                                     | \$ 30.91  | 03/11/2005                              | <u>(1)</u>  | M                                      | 3,918   | 07/21/1997(2)  | 01/21/2007         | Common<br>Shares   | 3,918                              |
| Stock<br>Option                                     | \$ 30.74  | 03/11/2005                              | <u>(1)</u>  | M                                      | 21,943  | 01/26/2000(3)  | 01/26/2009         | Common<br>Shares   | 21,943                             |

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

PARMENTER R E EATON CENTER 1111 SUPERIOR AVE. CLEVELAND, OH 44114

Vice President and Treasurer

### **Signatures**

/s/ Claudia J. Taller as attorney-in-fact

03/16/2005

\*\*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 options are exercisable in their entirety 6 months from the date of grant.
- (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.

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