### Edgar Filing: EATON CORP - Form 4

FATON CORP

Form 4 March 17, 200											
FORM							OMB APPROVAL				
	UNITED	STATES		ITIES A hington,			NGE (	COMMISSION	OMB Number:	3235-0287	
Check this I if no longer subject to Section 16. Form 4 or Form 5	STATEN	STATEMENT OF CHANGES IN SECU					S IN BENEFICIAL OWNERSHIP OF CURITIES				
obligations may continu <i>See</i> Instruct 1(b).	Section 16(a) of the Securities Exchange Act of 1934, Public Utility Holding Company Act of 1935 or Section of the Investment Company Act of 1940						n				
(Print or Type Res	sponses)										
Blausey William W Symb EAT (Last) (First) (Middle) 3. Da (Mon EATON CENTER, 1111 SUPERIOR AVE. 03/1 AVE. 4. If A			2. Issuer Name <b>and</b> Ticker or Trading Symbol EATON CORP [ETN]					5. Relationship of Reporting Person(s) to Issuer			
			3. Date of Earliest Transaction (Month/Day/Year) 03/15/2006					(Check all applicable) <u></u> Director <u>X</u> Officer (give title <u></u> 10% Owner <u></u> Other (specify below) VP-Chief Information Officer			
				ndment, Dat th/Day/Year)	-			<ul> <li>6. Individual or Joint/Group Filing(Check</li> <li>Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> <li>Person</li> </ul>			
(City)	(State)	(Zip)	Table	e I - Non-De	erivative S	ecurit	ties Ac	quired, Disposed o	f, or Beneficia	lly Owned	
	2. Transaction Da (Month/Day/Year	) Execution any	emed on Date, if 'Day/Year)	Code (Instr. 8)	4. Securit onAcquired Disposed (Instr. 3, 4	(A) or of (D 4 and (A) or	)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Shares				Code V	Amount	(D)	Price	(inst. 5 and 1) 3,929.373 ( <u>1</u> )	D		
Common Shares								644.157 <u>(2)</u>	Ι	by trustee of ESP	

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

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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 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. Transactio Code (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 of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Shares	\$ 0	03/15/2006	(3)	А	1,436.205 (4)		(3)	(3)	Common Shares	1,436.20

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
I B	Director	10% Owner	Officer	Other			
Blausey William W EATON CENTER 1111 SUPERIOR AVE. CLEVELAND, OH 44114			VP-Chief Information Officer				
Signatures							
/s/ Claudia J. Taller as attorney-in-fact		03/17/20	06				
**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) Certain of 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) This field is not applicable.

These Phantom Share Units were acquired by the reporting person's deferral in the deferred incentive compensation plans maintained by the Company of bonus and long-term incentive compensation earned during 2005. The number of Phantom Share Units acquired is based

(4) The company of bonds and long-term incentive compensation earlied during 2003. The number of Finantoin share onits acquired is based on the average of the mean prices for Eaton Common Shares for the twenty trading days immediately following the end of the period in which the compensation was earned.

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.