

EATON CORP  
Form 4  
February 22, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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 \*  
SWEETNAM JAMES E

(Last) (First) (Middle)

EATON CENTER, 1111 SUPERIOR AVE

(Street)

CLEVELAND, OH 44114

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
02/17/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SrVPGGroupExec - Truck Group

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 Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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)
			Code	V	Amount or Price		
Common Shares	02/17/2005	(1)	M		10,150 A \$ 38.05	36,076 (2)	D
Common Shares	02/17/2005	(1)	M		12,360 A \$ 36.47	48,436 (2)	D
Common Shares	02/17/2005	(1)	S		7,500 D \$ 68.65	40,936 (2)	D
Common Shares	02/17/2005	(1)	S		200 D \$ 68.74	40,736 (2)	D
Common Shares	02/17/2005	(1)	S		300 D \$ 68.75	40,436 (2)	D

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Common Shares	02/17/2005	<u>(1)</u>	S	2,400	D	\$ 68.76	38,036 <u>(2)</u>	D
Common Shares	02/17/2005	<u>(1)</u>	S	1,500	D	\$ 68.77	36,536 <u>(2)</u>	D
Common Shares	02/17/2005	<u>(1)</u>	S	1,600	D	\$ 68.78	34,936 <u>(2)</u>	D
Common Shares	02/17/2005	<u>(1)</u>	S	200	D	\$ 68.79	34,736 <u>(2)</u>	D
Common Shares	02/17/2005	<u>(1)</u>	S	5,300	D	\$ 68.85	29,436 <u>(2)</u>	D
Common Shares	02/17/2005	<u>(1)</u>	S	100	D	\$ 68.86	29,336 <u>(2)</u>	D
Common Shares	02/17/2005	<u>(1)</u>	S	100	D	\$ 68.95	29,236 <u>(2)</u>	D
Common Shares	02/17/2005	<u>(1)</u>	S	268	D	\$ 68.99	28,968 <u>(2)</u>	D
Common Shares	02/17/2005	<u>(1)</u>	S	300	D	\$ 69	28,668 <u>(2)</u>	D
Common Shares	02/18/2005	<u>(1)</u>	M	29,040	A	\$ 40.6	57,708 <u>(2)</u>	D
Common Shares	02/18/2005	<u>(1)</u>	M	14,520	A	\$ 34.65	72,228 <u>(2)</u>	D
Common Shares	02/18/2005	<u>(1)</u>	M	6,800	A	\$ 35.74	79,028 <u>(2)</u>	D
Common Shares	02/18/2005	<u>(1)</u>	M	2,640	A	\$ 36.47	81,668 <u>(2)</u>	D
Common Shares	02/18/2005	<u>(1)</u>	S	14,300	D	\$ 68.5	67,368 <u>(2)</u>	D
Common Shares	02/18/2005	<u>(1)</u>	S	400	D	\$ 68.61	66,968 <u>(2)</u>	D
Common Shares	02/18/2005	<u>(1)</u>	S	9,800	D	\$ 68.65	57,168 <u>(2)</u>	D
Common Shares	02/18/2005	<u>(1)</u>	S	1,600	D	\$ 68.66	55,568 <u>(2)</u>	D
Common Shares	02/18/2005	<u>(1)</u>	S	18,100	D	\$ 68.7	37,468 <u>(2)</u>	D
Common Shares	02/18/2005	<u>(1)</u>	S	1,200	D	\$ 68.72	36,268 <u>(2)</u>	D
Common Shares	02/18/2005	<u>(1)</u>	S	3,100	D	\$ 68.73	33,168 <u>(2)</u>	D
	02/18/2005	<u>(1)</u>	S	300	D		32,868 <u>(2)</u>	D

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Common Shares						\$ 68.74			
Common Shares	02/18/2005	<u>(1)</u>	S	1,600	D	\$ 68.75	31,268 <u>(2)</u>	D	
Common Shares	02/18/2005	<u>(1)</u>	S	2,600	D	\$ 68.71	28,668 <u>(2)</u>	D	
Common Shares							301.888	I	by trustee of ESP

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

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(9-02)

**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. Transaction Code (Instr. 8)	5. Number of Derivative 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
Stock Option	\$ 38.05	02/17/2005	<u>(1)</u>	M	10,150	07/27/1998 <sup>(3)</sup> 01/27/2008	Common Shares	10,150	
Stock Option	\$ 36.47	02/17/2005	<u>(1)</u>	M	12,360	02/27/2002 <sup>(4)</sup> 02/27/2011	Common Shares	9,618	
Stock Option	\$ 36.47	02/18/2005	<u>(1)</u>	M	2,640	02/27/2002 <sup>(4)</sup> 02/27/2011	Common Shares	2,640	
Stock Option	\$ 40.6	02/18/2005	<u>(1)</u>	M	29,040	02/26/2003 <sup>(4)</sup> 02/26/2012	Common Shares	29,040	
Stock Option	\$ 34.65	02/18/2005	<u>(1)</u>	M	14,520	02/25/2004 <sup>(4)</sup> 02/25/2013	Common Shares	14,520	
Stock Option	\$ 35.74	02/18/2005	<u>(1)</u>	M	6,800	07/02/2002 <sup>(4)</sup> 07/02/2011	Common Shares	6,800	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director      10% Owner      Officer      Other

SWEETNAM JAMES E  
EATON CENTER  
1111 SUPERIOR AVE  
CLEVELAND, OH 44114

SrVPGroupExec -  
Truck Group

## Signatures

/s/ James E. Sweetnam, by Claudia J. Taller as  
attorney-in-fact.

02/22/2005

\_\_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) Certain of these shares represent restricted shares issued under an Eaton Corporation stock plan and are subject to risk of forfeiture.
- (3) These options are exercisable in their entirety 6 months from the date of grant.
- (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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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