

MCMILLEN RUSSELL G
 Form 4
 May 24, 2007

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

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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 *
 MCMILLEN RUSSELL G

(Last) (First) (Middle)
 112 BRIDGE STREET
 (Street)
 NAUGATUCK, CT 06770
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 EASTERN CO [EML]

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/22/2007

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)

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	(A) or (D)	Price
Common Stock <u>(1)</u>	05/22/2007		F		7,773	D	\$ 28.7
Common Stock <u>(2)</u>	05/22/2007		M		33,750	A	\$ 6.61
Common Stock							7,500
						I	Josephine McMillen Irrevocable Trust

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

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SEC 1474 (9-02)

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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. 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 Security (Instr. 3 and 4)	Amount or Number of Shares
Non-qualified stock options <u>(3)</u>	\$ 6.61	05/22/2007		M	33,750	09/17/1997 10/17/2007	Common Stock	33,750
Non-qualified stock options <u>(4)</u>	\$ 9.33	09/09/1998		A	0	09/09/1998 10/09/2008	Common Stock	22,500
Non-qualified stock options <u>(5)</u>	\$ 10.17	12/15/1999		A	0	12/15/1999 01/15/2010	Common Stock	18,750

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCMILLEN RUSSELL G 112 BRIDGE STREET NAUGATUCK, CT 06770		X		

Signatures

Russell G. McMillen, by Theresa P. Dews his attorney-in-fact 05/24/2007

__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) 7,773 shares of previously acquired Eastern Company stock, was surrendered to Eastern Treasury at the closing price on May 22, 2007 of \$28.70 per share, for the purchase of stock options.

(2) 33,750 shares exercised on May 22, 2007 at \$6.61 per share. The original option on 9/17/1997 was for 15,000 shares at \$14.875 per share. As a result of a 3-for-2 stock split effective 5/28/1999 and a 3-for-2 stock split effective 10/18/2006, this option is now an option for 33,750 shares at \$6.61 per share.

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- The original option on 9/17/1997 was for 15,000 shares at \$14.875 per share. As a result of a 3-for-2 stock split effective 5/28/1999 and a
- (3) 3-for-2 stock split effective 10/18/2006, this option is now an option for 33,750 shares at \$6.61 per share. On May 22, 2007, 33,750 shares were exercised at \$6.61 per share, leaving a zero balance.
 - (4) The original option on 9/9/1998 was for 10,000 shares at \$21.00 per share. As a result of a 3-for-2 stock split effective 5/19/1999 and a 3-for-2 stock split effective 10/18/2006, this option is now 22,500 shares at \$9.33 per share.
 - (5) The original 12/15/1999 option was for 12,500 shares at \$15.25 per share. As a result of a 3-for-2 stock split effective 10/18/2006 this option is now 18,750 shares at \$10.17 per share.

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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