

EATON CORP
Form 4
February 16, 2011

FORM 4

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

OMB APPROVAL

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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 *
CRAIG ARNOLD

(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)
02/14/2011

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)

VC & COO-Industrial Sector

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	(D)	Price
Common Shares	02/14/2011		M		1,692	A	\$ 59.07
Common Shares	02/14/2011		S		1,692	D	\$ 112.685 (1)
Common Shares	02/14/2011		M		42,308	A	\$ 59.07
Common Shares	02/14/2011		S		38,935	D	\$ 112.192 (2)
	02/14/2011		S		3,373	D	

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).

Price reported constitutes the average weighted price of shares sold. Shares were sold at varying prices in the range of \$112.63 - \$112.795. The reporting person hereby undertakes, upon request of the Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.

(2) Price reported constitutes the average weighted price of shares sold. Shares were sold at varying prices in the range of \$111.734 - \$112.72. The reporting person hereby undertakes, upon request of the Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.

(3) Price reported constitutes the average weighted price of shares sold. Shares were sold at varying prices in the range of \$112.73 - \$112.82. The reporting person hereby undertakes, upon request of the Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.

(4) These shares are held in the Eaton Savings Plan.

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.