BIHARY KRISTEN M Form 5 February 13, 2003

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

o Form 3 Holdings Reported

O Form 4 Transactions Reported

Name and Address of Reporting Person*	2.	Issuer Name and Ticker or Trading Symbol Eaton Corporation (ETN)					I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)			
Bihary, Kristen M.	_									
(Last) (First) (Middle)	-									
Eaton Corporation Eaton Center 1111 Superior Avenue	4.	Statem	ent for Mo	nth/Yea	r	5.	If Amendment , (<i>Month/Year</i>)	Date of Original		
(Street)	6.	Relationship of Reporting Person(s) to Issuer (Check All Applicable)		7.	Individual or J (Check Applical	oint/Group Reporting ble Line)				
Cleveland, OH 44114		0	Director	0	10% Owner		x	Form filed by One Reporting Person		
(City) (State) (Zip)	-	X	Officer (g	give title	below)		0			

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Other (specify below)

Vice President - Communications

Form filed by More than One Reporting Person

If the form is filed by more than one reporting person, see instruction 4(b)(v). *

Fransaction Date Month/Day/Year)	Deemed Execution Date, if any (Month/Day/Year)	3.	Transaction Code (Instr. 8)	onSecuritie (A) or Dispo (Instr. 3,	sed of	(D)	Amount of Securities Beneficially Owned at the End of Issuer's Fiscal Year (Instr. 3 and 4)	6.	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7.	Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price					
										_	
		_		_							
			Pa	ge 2							

Table II	Derivative Securities Acquired, Disposed of, or Beneficially Owned
	(e.g., puts, calls, warrants, options, convertible securities)

. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	(Month/Day/Year) Da	Remed Execution ate, if any4.Transaction CodeIonth/Day/Year)(Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)
				(A) (D)
Stock Options	\$81.21	2/26/2002	А	5,000.00
Phantom Share Units	N/A	3/15/2002	А	625.73
		Page 3		

Expiration Date	Title Common Shares Common Shares	Amount or Number of Shares 5,000.00 625.73		5,000.00 1,834.24		D (2) D (3)		
	Shares							
NA		625.73		1,834.24		D (3)		
			_		_		_	
					_		_	

Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Continued

Explanation of Responses:

^{1.} These options are exercisable as to one-third of the shares granted on each of the first, second and third anniversaries of the date of grant.

^{2.} Granted under an employee stock option plan pursuant to Rule 16b-3.

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3. Phantom Share Units acquired during 2002 pursuant to the Eaton Corporation Deferred Incentive Compensation Plan in transactions exempt under Rule 16b-3.

*/s/ Kristen M. Bihary	2/13/2003
**Signature of Reporting Person *By /s/ Claudia J. Taller as Attorney-in-Fact	Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Page 4