

EATON CORP
Form 4
December 03, 2012

FORM 4

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

OMB APPROVAL

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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 *
ARNOLD CRAIG

(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)
11/30/2012

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	11/30/2012		D	124,585	D 0	D	
Common Stock	11/30/2012		D	140,953	D 0	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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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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Restricted Stock Units	\$ 0	11/30/2012		D	3,544	(2) (2)	Common Shares 3,544
Restricted Stock Units	\$ 0	11/30/2012		D	18,200	(3) (3)	Common Shares 18,200
Restricted Stock Units	\$ 0	11/30/2012		D	8,250	(4) (4)	Common Shares 8,250
Restricted Stock Units	\$ 0	11/30/2012		D	11,925	(5) (5)	Common Shares 11,925
Stock Option	\$ 51.94	11/30/2012		D	44,100	(6) 02/21/2022	Common Shares 44,100
Stock Option	\$ 53.71	11/30/2012		D	44,000	(7) 02/22/2021	Common Shares 44,000
Stock Option	\$ 34.11	11/30/2012		D	68,400	(8) 02/22/2015	Common Shares 68,400
Stock Option	\$ 34.31	11/30/2012		D	60,000	(9) 02/21/2016	Common Shares 60,000
Stock Option	\$ 40.405	11/30/2012		D	60,000	(10) 02/27/2017	Common Shares 60,000
Stock Option	\$ 41.565	11/30/2012		D	63,000	(11) 02/26/2018	Common Shares 63,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARNOLD CRAIG EATON CENTER			VC & COO-Industrial Sector	

1111 SUPERIOR AVE.
CLEVELAND, OH 44114

Signatures

/s/ Kathleen S. O'Connor, as
Attorney-in-Fact

12/03/2012

__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) Represents shares of Eaton Corporation ("Eaton") disposed of pursuant to merger of a wholly-owned subsidiary of Eaton Corporation plc ("New Eaton") with and into Eaton, with Eaton surviving the merger as a wholly-owned subsidiary of New Eaton (the "Merger"), in exchange for ordinary shares of New Eaton, which was consummated simultaneous with and conditioned on New Eaton's acquisition of Cooper Industries plc by means of a "scheme of arrangement", an Irish statutory procedure under the Companies Act of 1963. At the effective time of the Merger, each Eaton common share was cancelled and converted into the right to receive one New Eaton ordinary share.

(2) These restricted stock units, which vest in four equal installments beginning on February 24, 2010, were assumed by New Eaton in the Merger and replaced with 3,544 New Eaton restricted stock units with the same terms and conditions as the original Eaton restricted stock units.

(3) These restricted stock units, which vest in four equal installments beginning on February 23, 2011, were assumed by New Eaton in the Merger and replaced with 18,200 New Eaton restricted stock units with the same terms and conditions as the original Eaton restricted stock units.

(4) These restricted stock units, which vest in four equal installments beginning on February 22, 2012, were assumed by New Eaton in the Merger and replaced with 8,250 New Eaton restricted stock units with the same terms and conditions as the original Eaton restricted stock units.

(5) These restricted stock units, which vest in four equal installments beginning on February 21, 2013, were assumed by New Eaton in the Merger and replaced with 11,925 New Eaton restricted stock units with the same terms and conditions as the original Eaton restricted stock unit.

(6) This option, which provided for vesting in three equal installments beginning on February 21, 2013, was assumed by New Eaton in the Merger and replaced with an option to purchase 44,100 ordinary shares of New Eaton for \$51.94 per share with the same terms and conditions as the original Eaton stock option.

(7) This option, which provided for vesting in three equal installments beginning on February 22, 2012, was assumed by New Eaton in the Merger and replaced with an option to purchase 44,000 ordinary shares of New Eaton for \$53.71 per share with the same terms and conditions as the original Eaton stock option.

(8) This option, which was fully vested at the effective time of the Merger, was assumed by New Eaton in the Merger and replaced with an option to purchase 68,400 ordinary shares of New Eaton for \$34.11 per share with the same terms and conditions as the original Eaton stock option.

(9) This option, which was fully vested at the effective time of the Merger, was assumed by New Eaton in the Merger and replaced with an option to purchase 60,000 ordinary shares of New Eaton for \$34.31 per share with the same terms and conditions as the original Eaton stock option.

(10) This option, which was fully vested at the effective time of the Merger, was assumed by New Eaton in the Merger and replaced with an option to purchase 60,000 ordinary shares of New Eaton for \$40.405 per share with the same terms and conditions as the original Eaton stock option.

(11) This option, which was fully vested at the effective time of the Merger, was assumed by New Eaton in the Merger and replaced with an option to purchase 63,000 ordinary shares of New Eaton for \$41.565 per share with the same terms and conditions as the original Eaton stock option.

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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