EATON CORP Form 4 October 02, 2008

FORM 4

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

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

OMB APPROVAL

subject to Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

if no longer

Check this box

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

(Print or Type Responses)

1(b).

(Last)

Security

(Instr. 3)

1. Name and Address of Reporting Person * MCCOY DEBORAH L

(First)

(Street)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Middle)

3. Date of Earliest Transaction

2351 KELVING STREET

(Month/Day/Year)

EATON CORP [ETN]

09/30/2008

X_ Director 10% Owner Other (specify Officer (give title

(Check all applicable)

below)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

X 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

HOUSTON, TX 77030

(City) (State) (Zip) 1.Title of 2. Transaction Date 2A. Deemed

4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Indirect Beneficial Owned Ownership Following (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

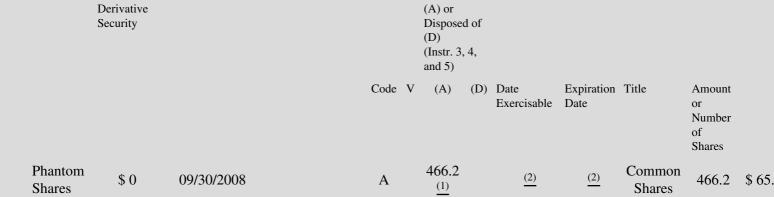
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	8. Pric
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	Underlying Securities	Deriva
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Securi
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired			(Instr.

Edgar Filing: EATON CORP - Form 4



Reporting Owners

Reporting Owner Name / Address	Relationships				
Reporting Owner Name / Address	Director	10% Owner	Officer	Other	
MCCOY DEBORAH L 2351 KELVING STREET HOUSTON, TX 77030	X				

Signatures

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

**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).
- These Phantom Share Units were acquired by the reporting person's deferral of fees in the 2005 Non-Employee Director Fee Deferral (1) Plan. The number of phantom share units acquired is based on the average of the mean prices for Eaton Common Shares for the twenty trading days immediately preceding the end of the calendar quarter in which the fees deferred were earned.
- (2) This field is not applicable.
- Represents the total number of Phantom Share Units allocated to the account of the reporting person pursuant to the company's 1996
- (3) Non-Employee Director Fee Deferral Plan and 2005 Non-Employee Director Fee Deferral Plan and includes Phantom Share Units acquired pursuant to dividend reinvestment.

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.

Reporting Owners 2