EATON CORP Form 4 March 27, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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5. Relationship of Reporting Person(s) to

X Form filed by One Reporting Person Form filed by More than One Reporting

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

1(b).

may continue.

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 See Instruction

(Print or Type Responses)

1. Name and Address of Reporting Person *

GREEN ERNIE Issuer Symbol EATON CORP [ETN] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) X_ Director 10% Owner Officer (give title Other (specify EATON CENTER, 1111 SUPERIOR 03/25/2009 below) AVE.

2. Issuer Name and Ticker or Trading

(Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line)

CLEVELAND, OH 44114

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 4. Securities Acquired 5. Amount of 7. Nature of 3. Transaction(A) or Disposed of (D) Ownership Security (Month/Day/Year) Execution Date, if Securities Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Direct Beneficial (Month/Day/Year) (Instr. 8) Owned (D) or Ownership Following Indirect (I) (Instr. 4) Reported (Instr. 4) (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price 2,444.73 Common 03/25/2009 27,423 (3) D M (2) (1) Shares

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)

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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. Transactic Code (Instr. 8)	5. Number of or 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
Phantom Shares	\$ 0	03/25/2009		M		2,444.73	<u>(5)</u>	(5)	Common Shares	2,444.73

Reporting Owners

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
GREEN ERNIE EATON CENTER 1111 SUPERIOR AVE. CLEVELAND, OH 44114	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).
- (1) These common shares were acquired upon settlement of certain Phantom Share Units. Such Phantom Share Units were held by the reporting person in an account maintained under the issuer's 2005 Non-Employee Director Fee Deferral Plan.
- (2) Each Phantom Share Unit is the economic equivalent of one common share of the issuer.
- (3) Aggregate holdings have been adjusted to reflect the cash-out of fractional shares in connection with the settlement of certain Phantom Share Units.
- (4) These Phantom Share Units were surrendered in settlement for common shares of the issuer.
- (5) This field is not applicable.
- (6) Represents the total number of Phantom Share Units allocated to the account of the reporting person pursuant to the issuer's 1996 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.

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