BULLOCK DONALD H Form 4 March 18, 2003

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM 4

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

1.		l Address of Re <i>Last, First, Mide</i> Donald H.	1 0	2.	Trad	er Name and Tick ling Symbol n Corporation (ET		3.		ification Number of Reporting n entity (Voluntary)			
	Eaton Corj Eaton Cen	poration ter 1111 Superi	or Avenue	4.	State 3/14/	ement for (Month 2003	n/Day/Year)	5.	. If Amendment, Date of Original (Month/Day/Year)				
		(Street)				tionship of Repo er (Check All App	0	to 7.	Individual or Joint/Group Filing (Check Applicable Line)				
	Cleveland, OH 44114				0	Director 0	10% Owi	ner	х	Form filed by One Reporting Person			
]	(City)	(State)	(Zip)		X Officer (give title below)			0	Form filed by More than One Reporting				
					0	Other (specify	y below)			Person			
						Vice Preside Technologies	nt - Information						

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

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

Table I Null-Delivative Securnies Actualieu, Disposed VI, VI Denencialiv Owned	Table I	Non-Derivative Securities Acq	uired. Disposed of, or Bene	ficially Owned
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Title of Security (Instr. 3)	2.	Transaction Date (<i>Month/Day/Year</i>)	2a.	Deemed Execution Date, if any. (Month/Day/Year)	3.	Transactio#. Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5.	Amount of Securities Beneficially Owned Following Reported Transactions(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	(A) or Amount (D) Price	:					
Common Shares									2,389.16		I		By trustee of Eaton Savings Plan.
						_					_		_
						Page 2	2						

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)		Conversion or Exercise Price of Derivative Security	3.	Transaction Date (<i>Month/Day/Year</i>)	3a.	Deemed Execution Date, if any (Month/Day/Year)	4.	Transaction 5 Code (Instr. 8)	Securities	or Disposed of
								Code V	(A)	(D)
Phantom Share Units		NA		3/14/2003				А	2,929.30 (1)	
					Pag	ge 3				

Date Exercisable and Expiration Date (Month/Day/Year)			of Underly Securities	Underlying		Price of 9. Derivative Security (Instr. 5)	Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10.	Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11.	Nature of Indirect Beneficial Ownershi (Instr. 4)
Date Exercisable	Expiration e Date		Title	Amount or Number of Shares							
	NA		Common Shares	2,929.30			5,223.01		D		

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

Explanation of Responses:

1. Phantom Share Units acquired during 2003 pursuant to the Eaton Corporation Deferred Incentive Compensation Plan in transactions exempt under Rule 16b-3.

*/s/ Donald H. Bullock

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**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 is insufficient, see Instruction 6 for procedure.

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