

EATON CORP
Form 4
December 03, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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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 *
CUTLER ALEXANDER M

(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)
Chairman and CEO

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 11/30/2012 | | D | | 577,708 | D | 0 |
| Common Stock | 11/30/2012 | | D | | 38,290.004 | D | 0 |
| Common Stock | 11/30/2012 | | D | | 2,000 | D | 0 |

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

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SEC 1474 (9-02)

number.

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 Number Shares |
| Restricted Stock Units | \$ 0 | 11/30/2012 | | D | | | 9,168 | <u>(2)</u> | <u>(2)</u> | Common Shares | 9,168 |
| Restricted Stock Units | \$ 0 | 11/30/2012 | | D | | | 54,170 | <u>(3)</u> | <u>(3)</u> | Common Shares | 54,170 |
| Restricted Stock Units | \$ 0 | 11/30/2012 | | D | | | 34,050 | <u>(4)</u> | <u>(4)</u> | Common Shares | 34,050 |
| Restricted Stock Units | \$ 0 | 11/30/2012 | | D | | | 40,915 | <u>(5)</u> | <u>(5)</u> | Common Shares | 40,915 |
| Stock Option | \$ 51.94 | 11/30/2012 | | D | | | 151,300 | <u>(6)</u> | 02/21/2022 | Common Shares | 151,300 |
| Stock Option | \$ 53.71 | 11/30/2012 | | D | | | 154,700 | <u>(7)</u> | 02/22/2021 | Common Shares | 154,700 |
| Stock Option | \$ 29.535 | 11/30/2012 | | D | | | 8,462 | <u>(8)</u> | 02/24/2012 | Common Shares | 8,462 |
| Stock Option | \$ 34.11 | 11/30/2012 | | D | | | 402,000 | <u>(9)</u> | 02/22/2015 | Common Shares | 402,000 |
| Stock Option | \$ 34.31 | 11/30/2012 | | D | | | 330,000 | <u>(10)</u> | 02/21/2016 | Common Shares | 330,000 |
| Stock Option | \$ 40.405 | 11/30/2012 | | D | | | 280,000 | <u>(11)</u> | 02/27/2017 | Common Shares | 280,000 |
| Stock Option | \$ 41.565 | 11/30/2012 | | D | | | 237,400 | <u>(12)</u> | 02/26/2018 | Common Shares | 237,400 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--------------------------------|---------------|
|--------------------------------|---------------|

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Director 10% Owner Officer Other

CUTLER ALEXANDER M
EATON CENTER
1111 SUPERIOR AVE.
CLEVELAND, OH 44114

X

Chairman and CEO

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 9,168 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 54,170 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 34,050 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 40,915 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 151,300 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 154,700 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 8,462 ordinary shares of New Eaton for \$29.535 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 402,000 ordinary shares of New Eaton for \$34.11 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 330,000 ordinary shares of New Eaton for \$34.31 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 280,000 ordinary shares of New Eaton for \$40.405 per share with the same terms and conditions as the original Eaton stock option.

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(12) 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 237,400 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. 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.