

SNAP ON INC
Form 4
February 15, 2008

FORM 4

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

OMB APPROVAL

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

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 *
MICHAELS JACK D

(Last) (First) (Middle)

**SNAP-ON INCORPORATED, 2801
80TH STREET**

(Street)

KENOSHA, WI 53143

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SNAP ON INC [SNA]

3. Date of Earliest Transaction
(Month/Day/Year)
02/14/2008

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)

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 | | | | | 4,000 ⁽¹⁾ | D | |
| Common Stock | 02/14/2008 | | M | | 15,512 | A | \$ 32.53 |
| Common Stock | 02/14/2008 | | S | | 159 | D | \$ 50.27 |
| Common Stock | 02/14/2008 | | S | | 1,600 | D | \$ 50.29 |
| Common Stock | 02/14/2008 | | S | | 1,500 | D | \$ 50.3 |

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| | | | | | | | |
|--------------|------------|---|-------|---|------------|--------|---|
| Common Stock | 02/14/2008 | S | 300 | D | \$ 50.32 | 39,453 | D |
| Common Stock | 02/14/2008 | S | 726 | D | \$ 50.34 | 38,727 | D |
| Common Stock | 02/14/2008 | S | 59 | D | \$ 50.35 | 38,668 | D |
| Common Stock | 02/14/2008 | S | 200 | D | \$ 50.41 | 38,468 | D |
| Common Stock | 02/14/2008 | S | 400 | D | \$ 50.43 | 38,068 | D |
| Common Stock | 02/14/2008 | S | 600 | D | \$ 50.44 | 37,468 | D |
| Common Stock | 02/14/2008 | S | 300 | D | \$ 50.46 | 37,168 | D |
| Common Stock | 02/14/2008 | S | 100 | D | \$ 50.48 | 37,068 | D |
| Common Stock | 02/14/2008 | S | 197 | D | \$ 50.49 | 36,871 | D |
| Common Stock | 02/14/2008 | S | 1,400 | D | \$ 50.5 | 35,471 | D |
| Common Stock | 02/14/2008 | S | 100 | D | \$ 50.505 | 35,371 | D |
| Common Stock | 02/14/2008 | S | 1,187 | D | \$ 50.51 | 34,184 | D |
| Common Stock | 02/14/2008 | S | 300 | D | \$ 50.52 | 33,884 | D |
| Common Stock | 02/14/2008 | S | 500 | D | \$ 50.53 | 33,384 | D |
| Common Stock | 02/14/2008 | S | 1,070 | D | \$ 50.54 | 32,314 | D |
| Common Stock | 02/14/2008 | S | 200 | D | \$ 50.5501 | 32,114 | D |
| Common Stock | 02/14/2008 | S | 400 | D | \$ 50.56 | 31,714 | D |
| Common Stock | 02/14/2008 | S | 595 | D | \$ 50.57 | 31,119 | D |
| Common Stock | 02/14/2008 | S | 20 | D | \$ 50.58 | 31,099 | D |
| Common Stock | 02/14/2008 | S | 805 | D | \$ 50.59 | 30,294 | D |
| | 02/14/2008 | S | 505 | D | \$ 50.6 | 29,789 | D |

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| | | | | | | | |
|--------------|------------|--|---|-------|---|----------|----------|
| Common Stock | | | | | | | |
| Common Stock | 02/14/2008 | | S | 95 | D | \$ 50.61 | 29,694 D |
| Common Stock | 02/14/2008 | | S | 1,094 | D | \$ 50.63 | 28,600 D |
| Common Stock | 02/14/2008 | | S | 1,000 | D | \$ 50.64 | 27,600 D |
| Common Stock | 02/14/2008 | | S | 100 | D | \$ 50.65 | 27,500 D |

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

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(9-02)

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 |
| Stock Option (Right to Buy) | \$ 31.938 | | | | | 04/23/1999 04/23/2009 | Common Stock 3,000 |
| Stock Option (Right to Buy) | \$ 26.4375 | | | | | 04/28/2000 04/28/2010 | Common Stock 3,000 |
| Stock Option (Right to Buy) | \$ 29.36 | | | | | 04/27/2001 04/27/2011 | Common Stock 3,000 |
| Stock Option (Right to Buy) | \$ 32.08 | | | | | 04/25/2002 04/25/2012 | Common Stock 3,000 |

| | | | | | | | | | |
|-----------------------------|----------|------------|--|---|--------|------------|------------|--------------|---------|
| Stock Option (Right to Buy) | \$ 28.43 | | | | | 04/24/2003 | 04/24/2013 | Common Stock | 3,000 |
| Stock Option (Right to Buy) | \$ 33.55 | | | | | 04/23/2004 | 04/23/2014 | Common Stock | 3,000 |
| Stock Option (Right to Buy) | \$ 32.53 | 02/14/2008 | | M | 15,512 | 12/03/2006 | 12/03/2014 | Common Stock | 15,512 |
| Stock Option (Right to Buy) | \$ 39.35 | | | | | (3) | 02/16/2016 | Common Stock | 110,000 |
| Stock Option (Right to Buy) | \$ 50.22 | | | | | 02/15/2008 | 02/15/2017 | Common Stock | 200,000 |
| Deferred Stock Units | (4) | | | | | (5) | (5) | Common Stock | 13,604 |
| Restricted Stock | (4) | | | | | (6) | (6) | Common Stock | 60,000 |
| Restricted Stock | (4) | | | | | (7) | (7) | Common Stock | 46,700 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|----------------------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MICHAELS JACK D SNAP-ON INCORPORATED 2801 80TH STREET KENOSHA, WI 53143 | | X | | |

Signatures

Kenneth V. Hallett under Power of Attorney for Jack D. Michaels 02/15/2008

__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) Shares reported are held by Jack D. Michaels Revocable Trust for which the reporting person is the trustee and beneficiary.
- (2) Exercise of Rule 16b-3 stock option.
- (3) One half of the option vested on February 16, 2007, and the remainder vests on February 16, 2008.
- (4) 1 for 1.
- (5) Scheduled for issuance in one lump sum payment after the earliest of August 30, 2012, or on death or retirement from the Board.
- (6) The stock vests on the achievement of certain company initiatives over the 2006-2008 period.
- (7) The stock vests on the achievement of certain company initiatives over the 2007-2009 period.

Remarks:

Due to line entry restrictions this is form 1 of 3 reporting an exempt option exercise for 100,000 total shares, and the sale of the

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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