

EATON CORP
 Form 4
 November 29, 2010

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

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 LAUTENBACH NED C

(Last) (First) (Middle)

EATON CENTER, 1111 SUPERIOR AVENUE

(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)
 11/24/2010

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares	11/24/2010		M		3,285	A	\$ 32.58
Common Shares	11/24/2010		M		1,505	A	\$ 32.58
Common Shares	11/24/2010		S		1,505	D	\$ 78
Common Shares							21,804
						I	by trust

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

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SEC 1474
(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 (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)	8. Amount or Number of Shares
Stock Option	\$ 32.58	11/24/2010		M	3,285	07/23/2001 01/23/2011	Common Shares	3,285
Stock Option	\$ 32.58	11/24/2010		M	1,505	07/23/2001 01/23/2011	Common Shares	1,505

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAUTENBACH NED C EATON CENTER 1111 SUPERIOR AVENUE CLEVELAND, OH 44114	X			

Signatures

/s/Kathleen S. O'Connor, as Attorney-in-Fact
Date: 11/29/2010

**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).

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. ter"> \$ 66.99 (4)02/21/2022 Common Stock 3,362 3,362 D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ebbrecht David R KANSAS CITY SOUTHERN PO BOX 219335 KANSAS CITY, MO 64121			Executive Vice President	

Signatures

Julie D. Powell,
Attorney-in-fact

07/30/2012

__Signature of Reporting Person

Date

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2,541 of these shares represent performance shares that were earned on February 22, 2012 when the KCS Compensation and Organization Committee determined that the 2011 performance goals were met. These performance shares will not vest until February 28, 2014

- (1) contingent upon continued employment by the reporting person through that date. With respect to these shares, the reporting person does not have the right to vote, receive, or be entitled to receive, cash or non-cash dividends or any other beneficial rights as a shareholder of the Company.
- (2) Options exercised in rule 16b-3 exempt transaction.
- (3) 1,660 of these options become exercisable on February 23, 2013 and 1,660 of these options become exercisable on February 23, 2014.
- (4) These options become exercisable in three equal installments beginning on the first anniversary of the date of grant.

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C/O GOOGLE INC.

1600 AMPHITHEATRE PARKWAY

MOUNTAIN VIEW, CA 94043 X X Chief Executive Officer

Signatures

/s/ Valentina Margulis as attorney-in-fact for Lawrence
Page

02/15/2012

__Signature of Reporting Person

Date

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- (1) Each share of Class A Common Stock was issued upon the conversion of one share of Class B Common Stock at the election of Reporting Person.
- (2) All shares are exercisable as of the transaction date.
- (3) There is no expiration date for the Issuer's Class B Common Stock.

Remarks:

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***All of the sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person.

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