

CUTLER ALEXANDER M

Form 4

March 18, 2003

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| OMB APPROVAL   |
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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)

|   |   |  |
|---|---|--|
| <b>1. Name and Address of Reporting Person* (Last, First, Middle)</b><br><br>_____<br><br>Cutler, Alexander M.<br><br>_____<br><br>Eaton Corporation<br>Eaton Center 1111 Superior Avenue<br><br>_____<br><br>_____<br>(Street)<br><br>Cleveland, OH 44114<br><br>_____<br>(City) (State) (Zip) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><br>_____<br><br>Eaton Corporation (ETN)<br><br>_____<br><br><b>4. Statement for (Month/Day/Year)</b><br><br>_____<br><br>3/14/2003<br><br>_____<br><br><b>6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)</b><br><br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><br><input checked="" type="checkbox"/> Officer (give title below)<br><br><input type="checkbox"/> Other (specify below)<br><br>Chairman and Chief Executive Officer<br><br>_____ | <b>3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)</b><br><br>_____<br><br><b>5. If Amendment, Date of Original (Month/Day/Year)</b><br><br>_____<br><br><b>7. Individual or Joint/Group Filing (Check Applicable Line)</b><br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><br><input type="checkbox"/> Form filed by More than One Reporting Person |
|---|---|--|

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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).

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**Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security<br><i>(Instr. 3)</i> | 2. Transaction Date<br><i>(Month/Day/Year)</i> | 2a. Deemed Execution Date, if any.<br><i>(Month/Day/Year)</i> | 3. Transaction Code<br><i>(Instr. 8)</i> | 4. Securities Acquired (A) or Disposed of (D)<br><i>(Instr. 3, 4 and 5)</i> | 5. Amount of Securities Beneficially Owned Following Reported Transactions(s)<br><i>(Instr. 3 and 4)</i> | 6. Ownership Form: Direct (D) or Indirect (I)<br><i>(Instr. 4)</i> | 7. Nature of Indirect Beneficial Ownership<br><i>(Instr. 4)</i> |
|---|--|---|--|---|--|--|---|
|---|--|---|--|---|--|--|---|

(A)  
or  
Code V Amount(D) Price

|               |  |  |  |  |                 |   |                                  |
|---------------|--|--|--|--|-----------------|---|----------------------------------|
| Common Shares |  |  |  |  | 62,977.00       | D |                                  |
| Common Shares |  |  |  |  | 1,000.00<br>(1) | I | By spouse                        |
| Common Shares |  |  |  |  | 7,546.07        | I | By trustee of Eaton Savings Plan |

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

| 1. Title of Derivative Security<br><i>(Instr. 3)</i> | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date<br><i>(Month/Day/Year)</i> | 3a. Deemed Execution Date, if any<br><i>(Month/Day/Year)</i> | 4. Transaction Code<br><i>(Instr. 8)</i> | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br><i>(Instr. 3, 4 and 5)</i> |
|--|--|--|--|--|--|
|  |  |  |  | Code V                                   | (A) (D)  |
| Phantom Share Units                                  | NA   | 3/14/2003                                      |  | A  | 11,594.25 (2)  |

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

| 6. Date Exercisable and Expiration Date<br><i>(Month/Day/Year)</i> | 7. Title and Amount of Underlying Securities<br><i>(Instr. 3 and 4)</i> | 8. Price of Derivative Security<br><i>(Instr. 5)</i> | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)<br><i>(Instr. 4)</i> | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)<br><i>(Instr. 4)</i> | 11. Nature of Indirect Beneficial Ownership<br><i>(Instr. 4)</i> |
|--|---|--|--|--|--|
|  | Common Shares   | 11,594.25  |  | D  |  |
|  | Common Shares   | 6,100.53   | 121,591.25   | D  |  |
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**Explanation of Responses:**

1. These shares are held in two separate Ohio Uniform Gifts for Minors accounts for two minor children of which spouse is the custodian.
2. Phantom Share Units acquired during 2003 pursuant to the Eaton Corporation Deferred Incentive Compensation Plan in transactions exempt under Rule 16b-3.

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

\*/s/ Alexander M. Cutler

3-18-2003

\*\*Signature of Reporting  
Person

Date

\*By /s/ Claudia J. Taller  
as Attorney-in-Fact

\*\* 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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