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HORST J ROBERT Form 5 February 13, 2003

OMB APPROVAL

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 5

ANNUAL 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

- O Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- O Form 3 Holdings Reported
- O Form 4 Transactions Reported

Name and Address of Reporting Person*	2.	Issuer Name and Ticker or T Symbol	rading	3.	I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)			
Horst, Robert J.		Eaton Corporation (ETN)			-			
(Last) (First) (Middle)								
Eaton Corporation Eaton Center 1111 Superior Avenue	4.	Statement for Month/Year 12/2002		5.	If Amendment, Date of Original (Month/Year)			
(Street)	6.	Relationship of Reporting Pe to Issuer (Check All Applicable		7.	Individual or Joint/Group Reporting (Check Applicable Line)			
Cleveland, OH 44114		O Director O	10% Owner		X	Form filed by One Reporting Person		
(City) (State) (Zip)		X Officer (give title below)			0			

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Other (specify below)

Vice President and General Counsel

Form filed by More than One Reporting Person

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

			Tal	ole I	Non-Derivative	Sec	urities Acq	quired, Disposed of, o	r Be	eneficially O	wne	d		
1.	Title of Security (Instr. 3)	2.	Transaction Date (Month/Day/Year)	2A.	Deemed Execution Date, if any (Month/Day/Year)	3.	Transac 4 0 Code (Instr. 8)	onSecurities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5.	Amount of Securities Beneficially Owned at the End of Issuer's Fiscal Year (Instr. 3 and 4)	6.	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7.	Nature of Indirect Beneficial Ownership (Instr. 4)
								(A) or Amount (D) Price						
							Pa	ge 2						

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

(e.g., puts, calls, warrants, options, convertible securities)										
. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date 3A (Month/Day/Year)	. 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)					
					(A) (D)					
Stock Option	\$81.21	2/26/2002		A	15,000.00					
Phantom Share Units	NA	3/15/2002		A	1,408.33					
					_					
		Pag	ge 3							

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

Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Underlyin (Instr. 3 an	g Securities	Price of Derivative Security (Instr. 5)	9.	Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10.	Ownership of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	Nature of Indirect Beneficial Ownership (Instr. 4)
Date Exercisable	Expiration Date	Title	Amount or Number of Shares						
(1)	2/26/2012	Common Shares	15,000.00			15,000.00		D (2)	
	NA	Common Shares	1,408.33			16,614.56		D (3)	

Explanation of Responses:

- 1. These options are exercisable as to one-third of the shares granted on each of the first, second, and third anniversaries of the date of grant.
- 2. Granted under an employee stock option plan pursuant to Rule 16b-3.

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3. Phantom Share Units acquired during 2002 pursuant to the Eaton Corporation Deferred Incentive Compensation Plan in transactions exempt under Rule 16b-3.

2/13/2003
Date

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure.

Page 4

^{**} Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).