BIHARY KRISTEN M Form 4 February 27, 2003

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

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

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

1.		Address of Re Last, First, Midd isten M.		2.	Issuer Name and Ticker or Trading Symbol Eaton Corporation (ETN)	3.	I.R.S. Identification Number of Reportin Person, if an entity (Voluntary)				
	Eaton Corp	poration ter 1111 Superio	or Ave.	4.	Statement for (Month/Day/Year) 2/25/2003	5.	If Amendment, Date of Original (Month/Day/Year)				
		(Street) Cleveland, OH 44114		6.	Relationship of Reporting Person(s) to Issuer (Check All Applicable)	7.	Individual or Joint/Group Filing (Check Applicable Line)				
	Cleveland,			_	O Director O 10% Owner		X	Form filed by One Reporting Person			
	(City)	(State)	(Zip)		X Officer (give title below) Other (specify below)		0	Form filed by More than One Reporting Person			
					Vice President - Communications						

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).

	Table I				Non-Derivative S	rities Acquire	neficially Owne	ficially Owned						
1.	Title of Security (Instr. 3)	2.	Transaction Date (Month/Day/Year)	2a.	Deemed Execution Date, if any. (Month/Day/Year)	3.	Transaction4. Code (Instr. 8)	Acquire or Dispo		5.	Amount of 6. Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 and 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7.	Nature of Indirect Beneficial Ownership (Instr. 4)
									(A)					
							Code V	Amount	or (D) Price					
_														
_														
							Page 2							

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

Title of Derivative Security (Instr. 3)		2. Conversion or Exercise Price of Derivative Security		Transaction Date (Month/Day/Year)		Deemed Execution Date, if any (Month/Day/Year)	 Transaction 5. Code (Instr. 8)	Securities	or Disposed of
							Code V	(A)	(D)
Employee Stock Option		\$69.29		2/25/2003			A	4,500.00 (1)	
					Page	e 3			

]	Date Exercis Expiration I (Month/Day/	Oate	of Se	itle and f Underl ecurities instr. 3 au	1	8.	Price of Derivative Security (Instr. 5)	Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10.	Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11.	Nature of Indirect Beneficial Ownership (Instr. 4)
]	Date Exercisable	Expiration Date	Т	itle	Amount or Number of Shares							
	(2)	2/25/2013		ommon hares	4,500.00			4,500.00		D		

2. 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.

*/s/ Kristen M. Bihary

2/27/2003

Date

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