BIHARY KRISTEN M Form 4 March 18, 2003

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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)

l.		Address of Re Last, First, Midd		2.	Trac	er Name and Ticker or ling Symbol n Corporation (ETN)	3.	I.R.S. Identification Person, if an entity	Number of Reporting (Voluntary)	
	Eaton Corp Eaton Cent	poration ter 1111 Superi	or Avenue	- 4.		ement for (Month/Day/Year) 2003	5.	If Amendment, Dat (<i>Month/Day/Year</i>)	e of Original	
		(Street)	(Street)			tionship of Reporting Person(s) to er (Check All Applicable)	7.	Individual or Joint/Group Filing (Check Applicable Line)		
	Cleveland,	OH 44114		_	0	Director ₀ 10% Owner		x	Form filed by One Reporting Person	
	(City)	(State)	(Zip)		X	Officer (give title below)		0	Form filed by More than One Reporting	
					0	Other (specify below)			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).

Title of Security (Instr. 3)	2.	Transaction Date (<i>Month/Day/Year</i>)	2a.	Deemed Execution Date, if any. (Month/Day/Year)	3.	Transaction4. Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5.	Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 and 4)	6.	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Nature of Indirect Beneficial Ownership (Instr. 4)
						Code V	(A) or Amount (D) Price	•				
Common Shares									42.33		D	
Common Shares									1,042.99		I	By trustee of Eaton Savings Plan
						Page 2	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	3.	Transaction Date (Month/Day/Year)	3a.	Deemed Execution Date, if any (Month/Day/Year)	4.	Transaction 5 Code (Instr. 8)	 Securities	or Disposed of
								Code V	(A)	(D)
Phantom Share Units		NA		3/14/2003				А	989.75 (1)	
					Pag	e 3				

Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			8.	Price of 9. 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 Ownershi (Instr. 4)
Date Exercisable	Expiration Date		Title	Amount or Number of Shares							
	NA		Common Shares	989.75			2,824.00		D		
					_						

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

Explanation of Responses:

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

*/s/ Kristen M. Bihary

3-18-2003

Date

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**Signature of Reporting Person *By /s/ Claudia J. Taller as Attorney-in-Fact

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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).

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