

CUTLER ALEXANDER M

Form 4

February 27, 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)

<p>1. Name and Address of Reporting Person* <i>(Last, First, Middle)</i></p> <p>Cutler, Alexander M.</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p>Eaton Corporation (ETN)</p>	<p>3. I.R.S. Identification Number of Reporting Person, if an entity <i>(Voluntary)</i></p>
<p>Eaton Corporation Eaton Center 1111 Superior Avenue</p> <p style="text-align: center;"><i>(Street)</i></p> <p>Cleveland, OH 44114</p> <p style="text-align: center;"><i>(City) (State) (Zip)</i></p>	<p>4. Statement for <i>(Month/Day/Year)</i></p> <p>2/25/2003</p>	<p>5. If Amendment, Date of Original <i>(Month/Day/Year)</i></p>
<p>6. Relationship of Reporting Person(s) to Issuer <i>(Check All Applicable)</i></p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer <i>(give title below)</i></p> <p><input type="checkbox"/> Other <i>(specify below)</i></p> <p style="text-align: center;">Chairman and Chief Executive Officer</p>	<p>7. Individual or Joint/Group Filing <i>(Check Applicable Line)</i></p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p>	

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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).

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

1. Title of Security <i>(Instr. 3)</i>	2. Transaction Date <i>(Month/Day/Year)</i>	2a. Deemed Execution Date, if any. <i>(Month/Day/Year)</i>	3. Transaction Code <i>(Instr. 8)</i>	4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	5. Amount of Securities Beneficially Owned Following Reported Transactions(s) <i>(Instr. 3 and 4)</i>	6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
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			Code	V	Amount	(A) or (D)	Price		
Common Shares	2/26/2002		F		785.00 (1)	D	NA	D	
Common Shares	2/25/2003		A		13,300.00 (2)	A		D	
Common Shares								I	by spouse
Common Shares								I	by trustee

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4. These shares are held in two separate Ohio Uniform Gifts for Minors accounts for two minor children of which spouse is the custodian.
5. Granted under an employee stock option plan pursuant to Rule 16b-3.
6. 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/ Alexander M. Cutler

2/27/2003

**Signature of Reporting
Person

Date

*By 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.