

# SECURITIES AND EXCHANGE COMMISSION

## FORM 5

Annual statement of changes in beneficial ownership of securities

Filing Date: **2009-01-26** | Period of Report: **2008-12-31**

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### ISSUER

#### **EATON CORP**

CIK: **31277** | IRS No.: **340196300** | State of Incorporation: **OH** | Fiscal Year End: **1231**  
SIC: **3590** Misc industrial & commercial machinery & equipment

Mailing Address  
1111 SUPERIOR AVENUE  
CLEVELAND OH 44114

Business Address  
EATON CTR  
1111 SUPERIOR AVE  
CLEVELAND OH 44114-2584  
2165235000

### REPORTING OWNER

#### **CUTLER ALEXANDER M**

CIK: **1188585**  
Type: **5** | Act: **34** | File No.: **001-01396** | Film No.: **09546118**

Mailing Address  
EATON CENTER  
1111 SUPERIOR AVENUE  
CLEVELAND OH 44114

Business Address  
EATON CENTER  
1111 SUPERIOR AVENUE  
CLEVELAND OH 44114-2584  
2165235000

# FORM 5

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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

Form 3 Holdings Reported

Form 4 Transactions Reported

### 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

1. Name and Address of Reporting Person <b>CUTLER ALEXANDER M</b>			2. Issuer Name and Ticker or Trading Symbol <b>EATON CORP [ETN]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Chairman and CEO; President</b>		
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <b>12/31/2008</b>			6. Individual or Joint/Group Reporting (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
EATON CENTER, 1111 SUPERIOR AVE.			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street)								
CLEVELAND, OH 44114								
(City)	(State)	(Zip)						

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at 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)
				Amount	(A) or (D)	Price			
Common Shares	05/23/2008		G	12,630 <sup>(1)</sup>	D	\$ <sup>(2)</sup>	305,272	D	
Common Shares	05/28/2008		G	565 <sup>(3)</sup>	D	\$ <sup>(2)</sup>	304,707	D	
Common Shares							16,345.776 <sup>(4)</sup>	I	by trustee of ESP
Common Shares							1,000 <sup>(5)</sup>	I	by spouse

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

1. 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 Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. 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					
					(A) (D)							

**Explanation of Responses:**

- This amount represents a variety of gifts to cultural and educational institutions.
- This field is not applicable.

3. This amount represents a gift to a cultural and educational institution.
4. These shares are held in the Eaton Savings Plan.
5. These shares are held in an Ohio Uniform Gifts for Minors account for a child of which Mr. Cutler's spouse is the custodian.

**Signatures**

/s/Kathleen S. O'Connor

\*\* Signature of Reporting Person

01/26/2009

Date

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).

\*\* 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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**