

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-02-12** | Period of Report: **2004-02-10**

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REPORTING OWNER

GUNTHER DAVID T

CIK: **1270349**

Type: **4** | Act: **34** | File No.: **001-31330** | Film No.: **04589960**

Mailing Address

*COOPER INDUSTRIES, LTD.,
600 TRAVIS, SUITE 5800
HOUSTON TX 77002*

ISSUER

COOPER INDUSTRIES LTD

CIK: **1141982** | IRS No.: **980355628** | Fiscal Year End: **1231**

SIC: **3640** Electric lighting & wiring equipment

Mailing Address

*600 TRAVIS
SUITE 5800
HOUSTON TX 77002-1001*

Business Address

*600 TRAVIS
SUITE 5800
HOUSTON TX 77002-1001
7132098400*

FORM 4

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).

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 GUNTHER DAVID T			2. Issuer Name and Ticker or Trading Symbol COOPER INDUSTRIES LTD [CBE]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) VP, Internal Audit		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/10/2004					
600 TRAVIS, SUITE 5800			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) HOUSTON, TX 77002								
(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common shares								190 (1)	I	401 K Plan Trustee
Class A Common shares								500	D	

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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (right to buy)	\$55.64	02/10/2004		A		4,000		(2)	02/10/2011	Class A Common shares	4,000	\$55.64	4,000	D	

Explanation of Responses:

1. Includes 40 shares acquired from November 18, 2003 to February 10, 2004 under the Company's Savings and Stock Ownership Plan.

2. Option granted under the Company's Stock Incentive Plan; exercisable to the extent of one-third on or after February 10, 2005; two-thirds on or after February 10, 2006; and in full on or after February 10, 2007.

Signatures

David T. Gunther

** Signature of Reporting Person

02/12/2004

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.