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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).

1.	Name and Address of Reporting Person* (Last, First, Middle)	2.	Issuer Name and Ticker or Trading Symbol	3.	I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)			
	Arnold, Craig	_	Eaton Corporation (ETN)	-				
	Eaton Corporation Eaton Center 1111 Superior Avenue		Statement for Month/Day/Year	5.	If Amendment, Date of Original (Month/Day/Year)			
			10/24/2002					
	(Street)	6.	<b>Relationship of Reporting Person(s)</b> <b>to Issuer</b> ( <i>Check All Applicable</i> )	7.	Individual or Joint/Group Filing (Check Applicable Line)			
	Cleveland, OH 44114	_	□ Director □ 10% Owner		I Form filed by One Reporting Person			
	(City) (State) (Zip)		☑ Officer (give title below)		Form filed by More than One Reporting			
			Other (specify below)		Person			
			Senior Vice President and Group ExecutiveFluid Power	-				

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).

						(Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
	Code	V	Amount	(A) or (D)	Price			
/24/2002	S		4,900.00	D	\$69.30			
/24/2002	s		700.00	D	\$69.38			
/24/2002	s		702.00	D	\$69.48			
/24/2002	s		5,000.00	D	\$69.90	52,005.00(1)		
						27.51	Ι	by trustee
							27.51	27.51 I

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I.	Title of Derivative	2.	Conversion or Exercise	3.	Transaction 3a.	Deemed Execution 4.	Transacti	on	5.	Number of Deriv	ative Securitie
	Security (Instr. 3)		Price of Derivative Security		<b>Date</b> (Month/Day/Year)	Date, if any (Month/Day/Year)	Code (Instr. 8)			Acquired (A) or (Instr. 3, 4 and 5)	Disposed of (D
							Code	V		(A)	( <b>D</b> )
		-									
_											
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Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned — Continued     (e.g., puts, calls, warrants, options, convertible securities)									
6.	Date Exercisable and 7. Expiration Date (Month/Day/Year)	Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s (Instr. 4)		Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11.	Nature of Indirect Beneficial Ownership (Instr. 4)	
_	Date Expiration Exercisable Date	Amount o Number Title Shares	of						
_									

## **Explanation of Responses:**

1. Certain of these shares represent restricted shares issued under an Eaton Corporation stock plan and are subject to risk of forfeiture.

\*Craig Arnold \*By /s/ Claudia J. Taller as Attorneyin-Fact \*\*Signature of Reporting Person 10/28/02

Date

\*\* 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.

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