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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

Ц	subject to Form 4 or	s may continue.								
1.		Address of Re		2.	Issuer Name and Ticker or Trading Symbol	3.	I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)			
	Semelsberg	ger, Ken D.		_	Eaton Corporation (ETN)	_				
	Eaton Corp	ocration		4.	Statement for (Month/Day/Year)	5.	If Amendment, Date of Original (Month/Day/Year)			
		rior Avenue, Ea	ton Center	_	12/11/2002	_	12/13/2002			
		(Street)		6.	Relationship of Reporting Person(s) to Issuer (Check All Applicable)	7.	Individual or Joint/Group Filing (Check Applicable Line)			
	Cleveland,	OH 44114		_	☐ Director ☐ 10% Owner		▼ Form filed by One Reporting Person			
	(City)	(State)	(Zip)		☒ Officer (give title below)		Form filed by More than One Reporting			
					☐ Other (specify below)		Person			
					Vice President - Strategic Planning	_				

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 (Month/Day/Year)	2a. Deemed Execution Date, if any. (Month/Day/Year)	3. Transac (Instr. 8)		4. Securities A or Disposed (Instr. 3, 4 a)	of (D		5. Amount of Securities 6 Beneficially Owned Following Reported Transactions(s) (Instr. 3 and 4)	Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownershi (Instr. 4)
			Code	v	Amount	(A) or (D)	Price			
Common Shares	12/11/2002		M		1,693.000	A	\$33.86		D	
Common Shares	12/11/2002		4		770.000	D	\$74.44	8,757.000	D	
								795.030	I	By Trustee of Eaton Savings Plan

$\label{eq:convergence} \begin{tabular}{ll} \textbf{Table II --- Derivative Securities Acquired, Disposed of, or Beneficially Owned} \\ (\emph{e.g.}, \textit{puts, calls, warrants, options, convertible securities}) \end{tabular}$

1.	Title of Derivative Security (Instr. 3)	2.	Conversion or Exercise Price of Derivative Security	3.	Transaction Date (Month/Day/Year)		Deemed Execution Date, if any (Month/Day/Year)	4.	Transacti Code (Instr. 8)	5.	Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		
									Code	v		(A)	(D)
	Employee Stock Option		\$33.86		12/11/2002				M				1,693.00

5.	Date Exercisable and 7. Expiration Date (Month/Day/Year)			Title and A of Underly Securities (Instr. 3 and	ying	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 Ownershi (Instr. 4)
	Date Exercisable	Expiration Date		Title	Amount or Number of Shares								
	(1)	1/27/03		Common Shares	1,693.00				746.57		D		
_													
_			_			_				_			
_													
	olanation exercisable	_			rd annivers	ary	of date of §	grant	(1/27/1993).				
				*By /	s/ Ken D. S	Sen	nelsberger		12/18/2	002	;		
				**Sign	ature of Re	poı	ting Person	1	Date	2			
					By Claudia as Attorney								

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