

RAWOT BILLIE K
Form 5
February 13, 2003

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 5

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**

- Check 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

| | | |
|---|--|---|
| 1. Name and Address of Reporting Person* Rawot, Billie K. <hr/> <i>(Last) (First) (Middle)</i> | 2. Issuer Name and Ticker or Trading Symbol Eaton Corporation (ETN) <hr/> | 3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary) <hr/> |
| Eaton Corporation Eaton Center 1111 Superior Avenue <hr/> <i>(Street)</i> | 4. Statement for Month/Year 12/2002 <hr/> | 5. If Amendment, Date of Original (Month/Year) <hr/> |
| Cleveland, OH 44114 <hr/> <i>(City) (State) (Zip)</i> | 6. Relationship of Reporting Person(s) to Issuer (Check All Applicable) <input type="radio"/> Director <input type="radio"/> 10% Owner <input checked="" type="radio"/> Officer <i>(give title below)</i> | 7. Individual or Joint/Group Reporting (Check Applicable Line) <input checked="" type="radio"/> Form filed by One Reporting Person <input type="radio"/> |

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Other (*specify below*)
Vice President and Controller

Form filed by More
than One Reporting
Person

* 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 or Disposed of (A) or (D) <i>(Instr. 3, 4 and 5)</i> | 5. Amount of Securities Beneficially Owned at the End of Issuer's Fiscal Year <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> |
|---|--|--|--|--|--|--|---|
|---|--|--|--|--|--|--|---|

(A)
or
Amount (D) Price

| | | | | | | | |
|---------------|-----------|--|---|--------|---|---|--|
| Common Shares | 3/21/2002 | | G | 100.00 | D | D | |
|---------------|-----------|--|---|--------|---|---|--|

| | | | | | | | |
|---------------|-----------|--|---|-------|---|----------|---|
| Common Shares | 7/23/2002 | | G | 75.00 | D | 9,615.86 | D |
|---------------|-----------|--|---|-------|---|----------|---|

| | | | | | | | | |
|--|--|--|--|--|--|----------|---|----------------------------------|
| | | | | | | 4,833.64 | I | by trustee of Eaton Savings Plan |
|--|--|--|--|--|--|----------|---|----------------------------------|

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

| 1. Title of Derivative Security <i>(Instr. 3)</i> | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date <i>(Month/Day/Year)</i> | 3A. Deemed Execution Date, if any <i>(Month/Day/Year)</i> | 4. Transaction Code <i>(Instr. 8)</i> | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i> | |
|--|--|--|--|--|--|-----|
| | | | | | (A) | (D) |
| Phantom Share Units | N/A | 3/15/2002 | | A | 468.37 | |
| Phantom Share Units | N/A | 3/15/2002 | | A | 459.70 | |
| Stock Option | \$84.42 | 4/23/2002 | | A | 2,500.00 | |
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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 Expiration Date <i>(Month/Day/Year)</i> | | 7. Title and Amount of Underlying Securities <i>(Instr. 3 and 4)</i> | 8. Price of Derivative Security <i>(Instr. 5)</i> | 9. Number of Derivative Securities Beneficially Owned at End of Year <i>(Instr. 4)</i> | 10. Ownership of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 4)</i> | 11. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i> |
|--|-----------------|---|--|---|---|--|
| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| | N/A | Common Shares | 468.37 | | D (1) | |
| | N/A | Common Shares | 459.70 | 16,250.65 | D (2) | |
| | (3) | Common Shares | | 2,500.00 | D (4) | |
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Explanation of Responses:

1. Phantom Share units acquired during 2002 pursuant to the Eaton Corporation Deferred Incentive Compensation Plan in transactions exempt under Rule 16b-3.
2. Phantom Share Units acquired during 2002 pursuant to the Eaton Corporation Incentive Compensation Deferral Plan in transactions exempt under Rule 16b-3.

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3. 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.
4. Granted under an employee stock option plan pursuant to Rule 16b-3.

*/s/ Billie K. Rawot

2/13/2003

**Signature of Reporting
Person
*By /s/ Claudia J. Taller as
Attorney-in-fact

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 provided is insufficient, *see* Instruction 6 for procedure.
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POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That the undersigned has made, constituted and appointed, and by this instrument does make, constitute and appoint, each of J. ROBERT HORST, EARL R. FRANKLIN, MARK HENNESSEY, DAVID M. O LOUGHLIN, JANE W. GRISWOLD, GORDON S. KAISER, ANTHONY M. SMITS, CIPRIANO BEREDO, SEAN PEPPARD AND CLAUDIA TALLER, acting individually, as his or her true and lawful attorney, for him or her, and in his or her name, place and stead, to affix, as attorney-in-fact, the signature of the undersigned to reports to the Securities and Exchange Commission on Forms 3, 4 ,5 or 144 with respect to transactions or holdings by the undersigned in equity securities issued by Eaton Corporation, an Ohio corporation, and to any and all amendments to such reports, giving and granting unto each such attorney-in-fact full power and authority to do and perform every act and thing whatsoever necessary to be done in the premises, as fully as the undersigned might or could do if personally present, hereby ratifying and confirming all that each such attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

This Power of Attorney shall expire on the date the undersigned is no longer required to file Form 4, 5 or 144 reports with the Securities and Exchange Commission with respect to holdings of and transactions in securities issued by Eaton Corporation, unless revoked in writing prior thereto.

IN WITNESS WHEREOF, this Power of Attorney has been signed at Cleveland, Ohio, this 16th day of September, 2002.

/s/ Billie K. Rawot

Billie K. Rawot