

SNAP ON INC
Form 4
February 21, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
MICHAELS JACK D

(Last) (First) (Middle)

**SNAP-ON INCORPORATED, 2801
80TH STREET**

(Street)

KENOSHA, WI 53141

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SNAP ON INC [SNA]

3. Date of Earliest Transaction
(Month/Day/Year)
02/15/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

Chairman, President & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
|-----------------------------|------------------------------|------------------|------------|--|------------------|-----------------|--------------|----------------------|
| | | | Code | V (A) (D) | | | | |
| Stock Option (Right to Buy) | \$ 31.938 | | | | 04/23/1999 | 04/23/2009 | Common Stock | 3,000 |
| Stock Option (Right to Buy) | \$ 26.4375 | | | | 04/28/2000 | 04/28/2010 | Common Stock | 3,000 |
| Stock Option (Right to Buy) | \$ 29.36 | | | | 04/27/2001 | 04/27/2011 | Common Stock | 3,000 |
| Stock Option (Right to Buy) | \$ 32.08 | | | | 04/25/2002 | 04/25/2012 | Common Stock | 3,000 |
| Stock Option (Right to Buy) | \$ 28.43 | | | | 04/24/2003 | 04/24/2013 | Common Stock | 3,000 |
| Stock Option (Right to Buy) | \$ 33.55 | | | | 04/23/2004 | 04/23/2014 | Common Stock | 3,000 |
| Stock Option (Right to Buy) | \$ 32.53 | | | | 12/03/2006 | 12/03/2014 | Common Stock | 200,000 |
| Stock Option (Right to Buy) | \$ 39.35 | | | | (7) | 02/16/2016 | Common Stock | 110,000 |
| Deferred Stock Unit | \$ 0 (3) | | | | (4) | (4) | Common Stock | 13,300 |
| Restricted Stock | (3) | | | | (5) | (5) | Common Stock | 60,000 |
| Stock Option (Right to Buy) | \$ 50.22 | 02/15/2007 | A | 200,000 | (1) | 02/15/2017 | Common Stock | 200,000 |

Buy)

| | | | | | | | | |
|---------------------|-----|------------|---|--------|-----|-----|-----------------|------|
| Restricted Stock | (3) | 02/15/2007 | A | 46,700 | (6) | (6) | Common Stock | 46,7 |
|---------------------|-----|------------|---|--------|-----|-----|-----------------|------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MICHAELS JACK D SNAP-ON INCORPORATED 2801 80TH STREET KENOSHA, WI 53141 | X | | Chairman, President & CEO | |

Signatures

| | |
|--|------------|
| Susan Marrinan under Power of Attorney for Jack D. Michaels | 02/20/2007 |
|--|------------|

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) Option would vest on February 15, 2008, or earlier if he retires as an executive officer before then.
- (2) The transaction was an option grant. Accordingly, the reporting person did not pay a price to obtain the option.
- (3) 1 for 1.
- (4) Scheduled for issuance in one lump sum payment after the earliest of August 30, 2012, or on death or retirement from the Board.
- (5) The stock vests on the achievement of certain company initiatives over the 2006-2008 period.
- (6) The stock vests on the achievement of certain company initiatives over the 2007-2009 period.
- (7) One half of the option vested on February 16, 2007 and the remainder vests on February 16, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.