

SNAP ON INC
Form 4
April 02, 2008

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 53143

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
04/01/2008

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)

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)
			Code	V	Amount	(D)	Price
Common Stock					4,000 ⁽¹⁾	D	
Common Stock	04/01/2008		M		\$ 110,000	A	\$ 39.35 126,500
Common Stock	04/01/2008		S		\$ 110,000	D	\$ 53 16,500

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

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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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option (Right to Buy)	\$ 39.35	04/01/2008		M	110,000	02/16/2008	02/16/2016	Common Stock	110,000
Stock Option (Right to Buy)	\$ 50.22					02/15/2008	02/15/2017	Common Stock	200,000
Deferred Stock Units	(2)					(3)	(3)	Common Stock	13,680
Restricted Stock	(2)					(4)	(4)	Common Stock	60,000
Restricted Stock	(2)					(5)	(5)	Common Stock	46,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MICHAELS JACK D SNAP-ON INCORPORATED 2801 80TH STREET KENOSHA, WI 53143		X		

Signatures

Kenneth V. Hallett under Power of Attorney for Jack D. Michaels 04/02/2008

__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) Shares reported are held by Jack D. Michaels Revocable Trust for which the reporting person is the trustee and beneficiary.
- (2) 1 for 1.
- (3) Scheduled for issuance in one lump sum payment after the earliest of August 30, 2012, or on death or retirement from the Board.
- (4) The stock vests on the achievement of certain company initiatives over the 2006-2008 period.
- (5) The stock vests on the achievement of certain company initiatives over the 2007-2009 period.
- (6) Exercise of Rule 16b-3 stock option.
- (7) Includes 80.087 deferred stock units acquired through exempt dividend reinvestments.

Remarks:

This transaction was executed by the reporting person pursuant to an approved Rule 10b5-1 plan.

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.