

EASTERN CO
Form 4
December 21, 2007

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
LEGANZA LEONARD F

(Last) (First) (Middle)

112 BRIDGE STREET

(Street)

NAUGATUCK, CT 06770

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
EASTERN CO [EML]

3. Date of Earliest Transaction
(Month/Day/Year)
12/20/2007

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock ⁽¹⁾	12/20/2007		S		14,100	D	\$ 18
							98,774
Common Stock ⁽²⁾	12/20/2007		S		900	D	\$ 18.01
							97,874
Common Stock ⁽³⁾	12/20/2007		S		100	D	\$ 18.02
							97,774

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

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information contained in this form are not
required to respond unless the form
displays a currently valid OMB control**

SEC 1474
(9-02)

number.

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 of Number of Shares
Qualified employee stock option (4)	\$ 9.33	09/09/1998		A	0	09/09/1998 09/09/1998	Common Stock 10,712.
Non-qualified employee stock option (5)	\$ 9.33	09/09/1998		A	0	09/09/1998 09/09/1998	Common Stock 56,787.
Qualified employee stock option (6)	\$ 10.17	12/15/1999		A	0	12/15/1999 12/15/1999	Common Stock 19,67
Non-qualified employee stock option (7)	\$ 10.17	12/15/1999		A	0	12/15/1999 12/15/1999	Common Stock 62,82
Qualified employee stock option (8)	\$ 9.5	07/19/2000		A	0	(8) 07/19/2000	Common Stock 48,75

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEGANZA LEONARD F 112 BRIDGE STREET NAUGATUCK, CT 06770	X		Chairman, President & CEO	

Signatures

/s/Leonard F.
Leganza

12/21/2007

__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) December 20, 2007, 14,100 shares sold on the open market for \$18.00 per share to provide for the taxes generated by the exercise of the non-qualified stock options.
 - (2) December 20, 2007, 900 shares sold on the open market for \$18.01 per share to provide for the taxes generated by the exercise of the non-qualified stock options.
 - (3) December 20, 2007, 100 shares sold on the open market for \$18.02 per share to provide for the taxes generated by the exercise of the non-qualified stock options.
 - (4) Original 9/9/1998 option was for 4,761 shares at \$21.00 per share. As a result of a 3-for-2 stock split effective 5/28/1999 and a 3-for-2 stock split effective 10/18/2006, this option is now 10,712.25 shares at \$9.33 per share.
 - (5) Original 9/9/1998 option was for 25,239 shares at \$21.00 per share. As a result of a 3-for-2 stock split effective 5/28/1999 and a 3-for-2 stock split effective 10/18/2006, this option is now 56,787.75 shares at \$9.33 per share.
 - (6) Original 12/15/1999 option was for 13,114 shares at \$15.25 per share. As a result of a 3-for-2 stock split effective 10/18/2006, this option is now 19,671 shares at \$10.17 per share.
 - (7) Original 12/15/1999 option was for 41,886 shares at \$15.25 per share. As a result of a 3-for-2 stock split effective 10/18/2006, this option is now 62,829 shares at \$10.17 per share.
 - (8) The original 7/19/2000 option was for 32,500 shares at \$14.25 per share. 7,017 shares were vested on 1/1/2001; 7,017 shares were vested on 1/1/2002; 7,017 shares were vested on 1/1/2003; 7,017 shares were vested on 1/1/2004 and the remaining 4,432 shares vested on 1/1/2005. As a result of a 3-for2 stock split effective 10/18/2006, this option is now 48,750 shares at \$9.50 per share.

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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