

EASTERN CO
Form 4
December 17, 2007

FORM 4

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

OMB APPROVAL

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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

(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)
12/14/2007

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)
Common Stock ⁽¹⁾	12/14/2007		M	V	56,250 A \$ 7.95	112,874	D

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

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(9-02)

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

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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 Security (Instr. 3 and 4)	Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Underlying Securities (Instr. 3 and 4)
Non-qualified employee stock option <u>(2)</u>	\$ 7.95	12/14/2007		M	56,250	12/16/1997	12/16/1997	Common Stock	56,250
Qualified employee stock option <u>(3)</u>	\$ 9.33	09/09/1998		A	0	09/09/1998	09/09/1998	Common Stock	10,000
Non-qualified employee stock option <u>(4)</u>	\$ 9.33	09/09/1998		A	0	09/09/1998	09/09/1998	Common Stock	56,250
Qualified employee stock option <u>(5)</u>	\$ 10.17	12/15/1999		A	0	12/15/1999	12/15/1999	Common Stock	10,000
Non-qualified employee stock option <u>(6)</u>	\$ 10.17	12/15/1999		A	0	12/15/1999	12/15/1999	Common Stock	60,000
Qualified employee stock option <u>(7)</u>	\$ 9.5	07/19/2000		A	0	<u>(7)</u>	07/19/2000	Common Stock	40,000

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

12/17/2007

__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) 56,250 shares were exercised on December 14, 2007 at \$7.95 per share. The original 12/16/1997 option was for 25,000 shares at \$17.875 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 became 56,250 shares at \$7.95 per share.

(2) Original 12/16/1997 option was for 25,000 shares at \$17.875 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 56,250 shares at \$7.95 per share. On December 14, 2007, 56,250 shares were exercised at \$7.95 per share leaving a zero balance.

(3) 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.

(4) 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.

(5) 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.

(6) 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.

(7) 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-for-2 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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