EASTERN CO
Form 4
February 22, 2007

# FORM 4

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

**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

| | |
|---|---|
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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
TUTTLE DONALD S III

(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)
02/22/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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) | 02/21/2007 | | S | | 1,125 | D | $ 24.5 | 48,104 | D | |
| Common Stock (2) | 02/22/2007 | | S | | 604 | D | $ 24.5 | 47,500 | D | |
| Common Stock | | | | | | | | 36,825 | I | Co-trustee u/a 10/27/98 w/Donald S. Tuttle Jr. Revocable Trust |

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 (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 or Number of Shares |
| Non-qualified stock options (3) | $ 6.61 | 09/17/1997 | | A | | 0 | | 09/17/1997 | 10/17/2007 | Common Stock | 10,000 |
| Non-qualified stock options (4) | $ 9.33 | 09/09/1998 | | A | | 0 | | 09/09/1998 | 10/09/2008 | Common Stock | 22,500 |
| Non-qualified stock options (5) | $ 10.17 | 12/15/1999 | | A | | 0 | | 12/15/1999 | 01/15/2010 | Common Stock | 18,750 |

# Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| TUTTLE DONALD S III<br>112 BRIDGE STREET<br>NAUGATUCK, CT 06770 | X | | | |

# Signatures

Donald S. Tuttle III, by Theresa P. Dews his attorney-in-fact — 02/22/2007

**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)** February 21, 2007, 1,125 shares sold on the open market for $24.50 per share.

**(2)** February 22, 2007, 604 shares sold on the open market for $24.50 per share.

**(3)** The original option on 9/17/1997 was for 15,000 shares at $14.875 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 an option for 33,750 shares at $6.61 per share. On February 13, 2007 23,750 shares were exercised at $6.61, leaving a balance of 10,000 options.

**(4)** The original option on 9/9/1998 was for 10,000 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 an option for 22,500 shares at $9.33 per share.

**(5)** The original option on 12/15/1999 was for 12,500 shares at $15.25 per share. As a result of a 3-for-2 stock split effective 10/18/2006 this option is now an option for 18,750 shares at $10.17 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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