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

FORM 10-Q

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For quarterly period ended April 3, 2004

Commission File Number 1-7724

Snap-on Incorporated

(Exact name of registrant as specified in its charter)

Delaware	**39-0622040**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
10801 Corporate Drive, Pleasant Prairie, Wisconsin	**53158-1603**
(Address of principal executive offices)	(zip code)

Registrant's telephone number, including area code: (262) 656-5200

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [_]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes [X] No [_]

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date:

Class	Outstanding at April 30, 2004
Common Stock, $1 par value	58,136,804 shares

SNAP-ON INCORPORATED

INDEX

Exhibit Index	38

SNAP-ON INCORPORATED
CONSOLIDATED STATEMENTS OF EARNINGS
(Amounts in millions, except per share data)
(Unaudited)

	Three Months Ended	
	April 3, 2004	March 29, 2003
Net sales	$ 595.1	$ 543.1
Financial services revenue	21.2	--
Total revenue	616.3	543.1
Cost of goods sold	(345.8)	(297.7)
Operating expenses	(243.5)	(212.9)
Net finance income	--	10.5
Operating earnings	27.0	43.0
Interest expense	(5.6)	(6.4)
Other income (expense) - net	(1.9)	(3.7)
Earnings before income taxes	19.5	32.9
Income taxes	6.8	11.5
Net earnings	$ 12.7	$ 21.4
Net earnings per share - basic and diluted	$ 0.22	$ 0.37
Weighted-average shares outstanding:		
Basic	58.2	58.2
Effect of dilutive options	0.5	0.1
Diluted	58.7	58.3
Dividends declared per common share	$ 0.25	$ 0.25

See Notes to Consolidated Financial Statements.

SNAP-ON INCORPORATED
CONSOLIDATED BALANCE SHEETS
(Amounts in millions, except share data)
(Unaudited)

	April 3, 2004	January 3, 2004
ASSETS		
Current Assets		

Cash and cash equivalents	$	107.6	$	96.1
Accounts receivable - net of allowances		574.7		546.8
Inventories				
Finished goods		311.0		305.7
Work in process		44.5		46.5
Raw materials		78.5		80.7
Excess of current cost over LIFO cost		(81.0)		(81.8)
Total inventories		353.0		351.1
Deferred income tax benefits		73.3		71.4
Prepaid expenses and other assets		86.1		66.3
Total current assets		1,194.7		1,131.7
Property and equipment				
Land		26.4		26.9
Buildings and improvements		218.0		217.8
Machinery and equipment		579.8		580.4
		824.2		825.1
Accumulated depreciation		(506.9)		(496.5)
Property and equipment - net		317.3		328.6
Deferred income tax benefits		11.9		16.1
Goodwill		410.2		417.6
Other intangibles - net		68.2		69.5
Other assets		169.5		175.0
Total assets	$	2,171.8	$	2,138.5

See Notes to Consolidated Financial Statements.

SNAP-ON INCORPORATED
CONSOLIDATED BALANCE SHEETS
(Amounts in millions, except share data)
(Unaudited)

		April 3, 2004		January 3, 2004
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities				
Accounts payable	$	215.8	$	189.7
Notes payable and current maturities of long-term debt		28.8		30.2
Accrued benefits		35.6		35.3
Accrued compensation		46.6		49.2
Dealer deposits		46.1		49.9
Deferred subscription revenue		21.8		20.6
Income taxes		35.5		20.1
Other accrued liabilities		174.2		172.2
Total current liabilities		604.4		567.2
Long-term debt		303.8		303.0
Deferred income taxes		33.3		34.3
Retiree health care benefits		89.8		89.3
Pension liabilities		77.3		74.2
Other long-term liabilities		67.8		59.6
Total liabilities		1,176.4		1,127.6
SHAREHOLDERS' EQUITY				
Preferred stock - authorized 15,000,000 shares of $1 par value; none outstanding		--		--
Common stock - authorized 250,000,000 shares				

of $1 par value; issued 66,969,037 and 66,956,246 shares	67.0	67.0
Additional paid-in capital	100.7	94.5
Retained earnings	1,082.8	1,084.7
Accumulated other comprehensive income (loss)	24.7	38.6
Grantor stock trust at fair market value - 4,832,464 and 5,007,809 shares	(160.4)	(159.2)
Treasury stock at cost - 3,924,764 and 3,774,764 shares	(119.4)	(114.7)
Total shareholders' equity	995.4	1,010.9
Total liabilities and shareholders' equity	$ 2,171.8	$ 2,138.5

See Notes to Consolidated Financial Statements.

SNAP-ON INCORPORATED
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in millions)
(Unaudited)

	Three Months Ended	
	April 3, 2004	March 29, 2003
OPERATING ACTIVITIES		
Net earnings	$ 12.7	$ 21.4
Adjustments to reconcile net earnings to net cash provided (used) by operating activities:		
Depreciation	18.4	14.2
Amortization of other intangibles	0.5	0.5
Deferred income tax provision (benefit)	1.3	(2.9)
(Gain) loss on sale of assets	(0.1)	--
(Gain) loss on mark-to-market for cash flow hedges	(0.9)	(0.8)
Changes in operating assets and liabilities, net of effects of acquisitions:		
(Increase) decrease in receivables	(5.9)	4.8
(Increase) decrease in inventories	(3.5)	8.5
(Increase) decrease in prepaid and other assets	(5.3)	(21.9)
Increase (decrease) in accounts payable	15.1	7.4
Increase (decrease) in accruals and other liabilities	1.5	(12.6)
Net cash provided by operating activities	33.8	18.6
INVESTING ACTIVITIES		
Capital expenditures	(7.3)	(6.2)
Acquisitions of businesses - net of cash acquired	--	0.1
Proceeds from disposal of property and equipment	1.0	0.5
Net cash used in investing activities	(6.3)	(5.6)
FINANCING ACTIVITIES		
Net increase (decrease) in short-term borrowings	(1.3)	(0.4)
Purchase of treasury stock	(4.7)	(3.8)
Proceeds from stock purchase and option plans	5.0	1.4
Cash dividends paid	(14.6)	(14.3)
Net cash used in financing activities	(15.6)	(17.1)
Effect of exchange rate changes on cash and cash equivalents	(0.4)	1.1
Increase (decrease) in cash and cash equivalents	11.5	(3.0)
Cash and cash equivalents at beginning of period	96.1	18.4
Cash and cash equivalents at end of period	$ 107.6	$ 15.4

Supplemental cash flow disclosures:				
Cash paid for interest	$	10.3	$	7.6
Cash (refunded) paid for income taxes	$	(10.5)	$	0.7

See Notes to Consolidated Financial Statements.

SNAP-ON INCORPORATED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. This report should be read in conjunction with the consolidated financial statements and related notes included in Snap-on Incorporated's ("Snap-on" or "the company") Annual Report on Form 10-K for the year ended January 3, 2004.

   In the opinion of management, all adjustments (consisting of normal recurring adjustments, including adjustments related to the company's adoption of the Financial Accounting Standards Board's ("FASB") interpretation ("FIN") No. 46R, as discussed in Note 2 below) necessary to a fair statement of financial condition and results of operations for the three month period ended April 3, 2004, have been made. Management also believes that the results of operations for the three month period ended April 3, 2004, are not necessarily indicative of the results to be expected for the full fiscal year.

2. The FASB issued FIN No. 46R, "Consolidation of Variable Interest Entities (an interpretation of ARB No. 51)" in December 2003, which became effective for Snap-on at the beginning of its 2004 fiscal year. FIN No. 46R provides consolidation guidance regarding the identification of variable interest entities ("VIE") for which control is achieved through means other than through voting rights. FIN No. 46R provides guidance in determining if a business enterprise is the primary beneficiary of a VIE and whether or not that business enterprise should consolidate the VIE for financial reporting purposes.

   Based on the company's analysis of FIN No. 46R, the company concluded that Snap-on would consolidate Snap-on Credit LLC ("SOC") as of January 4, 2004, the beginning of Snap-on's 2004 fiscal year. Snap-on previously accounted for SOC, a 50% owned joint venture with The CIT Group, Inc. ("CIT"), using the equity method. Snap-on has consolidated SOC on a prospective basis and, as such, has not restated previously issued financial statements. The impact of the consolidation of SOC on Snap-on's consolidated balance sheet was not significant. As a result of the consolidation of SOC in fiscal 2004, Snap-on will report the results of its finance operations as a new business segment, "Financial Services." See Note 14 for further discussion of Snap-on's business segments.

   SOC, which commenced operations on January 3, 1999, provides a broad range of financial services to Snap-on's U.S. dealer and customer network and to Snap-on's industrial and other customers. As a result of establishing SOC, Snap-on effectively outsourced to SOC its domestic captive credit function. Snap-on and CIT have identical voting and participation rights and responsibilities in SOC. Snap-on receives royalty and management fee income from SOC based on the volume of financings originated by SOC. Snap-on also shares with CIT in any residual net profit or loss of the joint venture after operating expenses, including royalty and management fees, interest costs and credit loss provisions.

   SOC sells substantially all of its originated contracts (through asset-securitization transactions) on a limited recourse basis to CIT, net of certain fees. SOC continues to service these contracts for an estimated market-rate servicing fee. During the first quarter of fiscal 2004, SOC originated contracts totaling $119.6 million.

Snap-on has credit risk exposure for certain SOC-originated contracts with recourse provisions against Snap-on. At April 3, 2004, and January 3, 2004, $13.4 million and $14.1 million of loans, with terms ranging from six months to ten years, have a primary recourse provision to Snap-on if the loans become more than 90 days past due. The asset value of the collateral underlying these recourse loans would serve to mitigate Snap-on's loss in the event of default. The estimated fair value of the guarantees for all loan originations with recourse as of April 3, 2004, was not material.

CIT and Snap-on have agreed to fund SOC's future working capital requirements on a 50/50 basis, with a combined maximum borrowing limit not to exceed $24 million. As of April 3, 2004, there were no outstanding amounts owed from SOC pursuant to this agreement.

Snap-on's exposure related to SOC as of April 3, 2004, was its $7.4 million investment plus the recourse obligations on customer financings discussed above. CIT's interest of $7.4 million as of April 3, 2004, is included in "Other long-term liabilities" on the accompanying Consolidated Balance Sheets.

3. Accounts receivable include trade accounts, installment and other receivables, including the current portion of dealer financing receivables. The components of Snap-on's current accounts receivable were as follows:

(Amounts in millions)		April 3, 2004		January 3, 2004
Trade accounts receivable	$	512.9	$	501.8
Installment receivables, net of unearned finance charges of $11.4 million and $11.4 million		55.6		55.1

Other accounts receivable	52.5	34.9
Total	621.0	591.8
Allowances for doubtful accounts	(46.3)	(45.0)
Total accounts receivable - net	$ 574.7	$ 546.8

The long-term portion of accounts receivable is classified in "Other assets" on the accompanying Consolidated Balance Sheets and is comprised of installment and other receivables, including dealer financing receivables, with payment terms that are due beyond one year. The components of Snap-on's long-term accounts receivable were as follows:

(Amounts in millions)	April 3, 2004	January 3, 2004
Installment receivables, net of unearned finance charges of $9.1 million and $9.1 million	$ 41.4	$ 41.9
Other long-term accounts receivable	20.5	19.8
Total	$ 61.9	$ 61.7

4. Additional disclosures related to acquired other intangible assets are as follows:

	April 3, 2004		January 3, 2004	
(Amounts in millions)	Gross Carrying Value	Accumulated Amortization	Gross Carrying Value	Accumulated Amortization
Amortized other intangible assets:				
Trademarks	$ 2.7	$ (0.5)	$ 2.7	$ (0.4)
Patents	32.3	(11.6)	32.3	(11.3)
Total	35.0	(12.1)	35.0	(11.7)
Unamortized other intangible assets:				
Trademarks	45.3	--	46.2	--
Total	$ 80.3	$ (12.1)	$ 81.2	$ (11.7)

The weighted-average amortization period is 35 years for trademarks and 16 years for patents. The weighted-average amortization period for trademarks and patents on a combined basis is 19 years.

Amortization expense for the three months ended April 3, 2004, and March 29, 2003, was $0.5 million. Total estimated annual amortization expense expected for each of the next five fiscal years, based on current levels of other intangible assets, is $1.9 million.

Goodwill was $410.2 million and $417.6 million at April 3, 2004, and January 3, 2004. The decrease in goodwill reflects the impact of currency translation.

5. During the first quarter of 2004, Snap-on recorded restructuring and continuous improvement charges of $9.9 million, including charges of $8.6 million that are included in "Cost of goods sold" and charges of $1.3 million that are included in "Operating expenses" on the accompanying Consolidated Statement of Earnings. Of the $9.9 million of restructuring and continuous improvement charges recorded during the first quarter of 2004, $6.0 million qualified as restructuring accruals and $3.9 million was expensed as incurred.

Restructuring and continuous improvement charges incurred in the first quarter of 2004 included $7.1 million related to the phase out of production at two U.S. hand-tool manufacturing facilities. Production at the two U.S. hand-tool manufacturing facilities ceased on March 31, 2004. The remaining $2.8 million of charges related to consolidation initiatives and management realignment actions at various other Snap-on facilities.

Snap-on's 2004 restructuring accrual activity related to its 2004 actions was as follows:

(Amounts in millions)	Provision in 2004	Usage in 2004	Balance at April 3, 2004
Severance costs:			
Commercial and Industrial Group	$ 2.0	$ (0.6)	$ 1.4
Diagnostic and Information Group	0.1	(0.1)	--
Facility consolidation or closure costs:			
Diagnostic and Information Group	0.1	--	0.1
Total	$ 2.2	$ (0.7)	$ 1.5

Restructuring accrual usage was $0.7 million for severance payments related to the separation of 178 employees. Snap-on anticipates that the restructuring accrual recorded during the first quarter of 2004 related to its 2004 actions will be fully utilized by the end of the second quarter of 2004.

Snap-on's 2004 restructuring accrual activity related to its 2003 actions was as follows:

(Amounts in millions)	Balance at January 3, 2004	Provision in 2004	Usage in 2004	Balance at April 3, 2004
Severance costs:				
Snap-on Dealer Group	$ 3.9	$ 3.3	$ (2.7)	$ 4.5
Commercial and Industrial Group	1.1	0.5	(0.6)	1.0
Diagnostic and Information Group	0.9	--	(0.7)	0.2
Facility consolidation or closure costs:				
Diagnostic and Information Group	0.3	--	(0.2)	0.1
Total	$ 6.2	$ 3.8	$ (4.2)	$ 5.8

Restructuring accrual usage of $4.2 million in 2004 consisted of $4.0 million for severance payments related to the separation of 357 employees and $0.2 for lease termination payments. Snap-on anticipates that the restructuring accruals related to its 2003 actions will be fully utilized by the end of the second quarter of 2004.

Snap-on expects to fund the remaining cash requirements of its 2004 and 2003 restructuring activities with cash flows from operations and borrowings under the company's existing credit facilities. The specific restructuring measures and estimated costs were based on management's best business judgment under prevailing circumstances. Snap-on also expects that it will record approximately $13 million to $14 million of additional restructuring and continuous improvement charges during the remainder of fiscal 2004.

6. Notes payable and long-term debt of Snap-on at April 3, 2004, and January 3, 2004, totaled $332.6 million and $333.2 million. Notes payable to banks under bank lines of credit totaled $3.6 million and $4.9 million at April 3, 2004, and January 3, 2004. At April 3, 2004, and January 3, 2004, Snap-on had commercial paper outstanding denominated in U.S. dollars of $25.0 million.

At April 3, 2004, Snap-on had $408 million of multi-currency revolving credit facilities that serve to back its commercial paper programs, including a $200 million, 364-day revolving credit facility with a one-year term-out option that terminates on July 30, 2004. The term-out option allows Snap-on to elect to borrow under the credit facility for an additional year after the termination date. In addition, Snap-on has a five-year, $208 million revolving credit facility that terminates on August 20, 2005. At April 3, 2004, Snap-on was in compliance with all covenants of the revolving credit facilities, and there were no borrowings under either revolving credit commitment. At April 3, 2004, Snap-on also had an unused committed $20 million bank line of credit that expires on August 1, 2004.

7. Snap-on uses derivative instruments to manage well-defined interest rate and foreign currency exposures. Snap-on does not use derivative instruments for speculative or trading purposes. The criteria used to determine if hedge accounting treatment is appropriate are (i) the designation of the hedge to an underlying exposure, (ii) whether or not overall risk is being reduced, and (iii) if there is a correlation between the value of the derivative instrument and the underlying obligation. On the date a derivative contract is entered into, Snap-on designates the derivative as a fair value hedge, a cash flow hedge, a hedge of a net investment in a foreign operation, or a natural hedging instrument whose change in fair value is recognized as an economic hedge against changes in the values of the hedged item.

Foreign Currency Derivative Instruments: Snap-on has operations in a number of countries that have transactions outside their functional currencies and, as a result, is exposed to changes in foreign currency exchange rates. In addition, Snap-on hedges the anticipated repayment of intercompany loans to foreign subsidiaries denominated in foreign currencies. Snap-on manages most of these exposures on a consolidated basis, which allows for netting of certain exposures to take advantage of natural offsets. Forward exchange contracts are used to hedge the net exposures. Gains or losses on net foreign currency hedges are intended to offset losses or gains on the underlying net exposures in an effort to reduce the earnings volatility resulting from fluctuating foreign currency exchange rates.

At April 3, 2004, Snap-on had net outstanding foreign exchange forward contracts to sell $77.1 million comprised of buy contracts of $74.9 million in Swedish kronor, $3.1 million in Taiwan dollars and $2.1 million in Swiss francs and sell contracts of $73.5 million in euros, $43.8 million in British pounds, $11.8 million in Singapore dollars, $10.4 million in Japanese yen, $4.4 million in Danish kronor, $4.1 million in Canadian dollars, $3.7 million in Norwegian kronor, $3.5 million in Mexican pesos and net sell contracts of $2.0 million in other currencies. At January 3, 2004, Snap-on had net outstanding foreign exchange forward contracts to sell $84.0 million comprised of buy contracts of $72.8 million in Swedish kronor, $3.2 million in Taiwan dollars and $0.6 million in other currencies and sell contracts of $72.8 million in euros, $43.3 million in British pounds, $11.8 million in Canadian dollars, $10.2 million in Japanese yen, $8.9 million in Singapore dollars, $5.7 million in Danish kronor, $4.3 million in Norwegian kronor, $2.3 million in Mexican pesos and $1.3 million in Australian dollars.

The majority of Snap-on's forward exchange contracts are not designated as hedges. The fair value changes of these contracts are reported in earnings as foreign exchange gain or loss, which is included in "Other income (expense) – net" on the accompanying Consolidated Statements of Earnings. Those forward exchange contracts that qualify for hedge accounting treatment are accounted for as cash flow hedges where the effective portion of the changes in fair value of the derivative is recorded in "Accumulated other comprehensive income (loss)" on the accompanying Consolidated Balance Sheets. When the hedged item is realized in income, the gain or loss included in "Accumulated other comprehensive income (loss)" is reclassified to income in the same financial statement caption as the hedged item. The ineffective portion of changes in fair value of the cash flow hedges are reported in earnings as foreign exchange gain or loss, which is included in "Other income (expense) – net," and were not material for the three months ended April 3, 2004, and March 29, 2003.

Non-Derivative Instruments Designated in Hedging Relationships: Snap-on uses non-U.S. dollar financing transactions as net investment hedges of long-term investments in the corresponding foreign currency. Hedges that meet the effectiveness requirements are accounted for under net investment hedging rules. The effective portion of the net investment hedge of a foreign operation is recorded in "Accumulated other comprehensive income (loss)"as a cumulative translation adjustment. When applicable, the ineffective portion of the net investment hedge is recorded in earnings as foreign exchange gain or loss, which is included in "Other income (expense) – net". These ineffective portions were not material for the three months ended April 3, 2004, and March 29, 2003. At April 3, 2004, net losses of $0.2 million arising from effective hedges of net investments have been reflected in the cumulative translation adjustment account as a component of "Accumulated other comprehensive income (loss)."

Interest Rate Swap Agreements: Snap-on enters into interest rate swap agreements to manage interest costs and risks associated with changing interest rates. Interest rate swap agreements are accounted for as either cash flow hedges or fair value hedges. The differentials paid or received on interest rate swap agreements are accrued and recognized as adjustments to interest expense. For fair value hedges, the effective portion of the change in fair value of the derivative is recorded in "Long-term debt" on the accompanying Consolidated Balance Sheets, while any ineffective portion is recorded as an adjustment to interest expense. For cash flow hedges, the effective portion of the change in fair value of the derivative is recorded in "Accumulated other comprehensive income (loss)," while any ineffective portion is recorded as an adjustment to interest expense. The notional amount of interest rate swaps was $75.0 million at April 3, 2004 and January 3, 2004, and included $50.0 million of fair value hedges and $25.0 million of cash flow hedges.

For all cash flow hedges qualifying for hedge accounting, the net accumulated derivative loss at April 3, 2004, was $0.9 million, after tax, and is reflected in "Accumulated other comprehensive income (loss)." Changes in the fair value of derivative financial instruments qualifying for hedge accounting are reflected as derivative assets or liabilities with the corresponding gains or losses reflected in earnings in the period of change. An offsetting gain or loss is also reflected in earnings based upon the changes of the fair value of the debt instrument being hedged. For all fair value hedges qualifying for hedge accounting, the net accumulated derivative loss at April 3, 2004, was $1.7 million. At April 3, 2004, the maximum maturity date of any cash flow hedge and fair value hedge was approximately one year and seven years, respectively. During the next 12 months, Snap-on expects to reclassify into earnings net losses from "Accumulated other comprehensive income (loss)" of approximately $0.8 million after tax at the time the underlying hedged transactions are realized. During the first quarter ended April 3, 2004, cash flow hedge and fair value hedge ineffectiveness was not material.

8. Snap-on's pension expense included the following components:

(Amounts in millions)	Three Months Ended April 3, 2004	Three Months Ended March 29, 2003
Service cost	$ 5.0	$ 4.2
Interest cost	10.6	10.1
Expected return on assets	(12.2)	(11.0)
Amortization of:		
Actuarial loss	2.1	0.5
Prior service cost	0.3	0.5
Net transition asset	(0.1)	(0.1)
Net pension expense	$ 5.7	$ 4.2

Snap-on has not made, and does not expect to make, a contribution to its domestic pension plans in 2004.

9. Snap-on's net postretirement health care benefits expense included the following components:

(Amounts in millions)	Three Months Ended April 3, 2004	Three Months Ended March 29, 2003
Service cost	$ 0.2	$ 0.3
Interest cost	1.4	1.6
Net pension expense	$ 1.6	$ 1.9

On December 8, 2003, the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the "Act") was signed into law. In accordance with FASB Staff Position 106-1, Snap-on's net periodic postretirement benefit expense does not reflect the effects of the Act on Snap-on's postretirement health care plans, as Snap-on has not yet concluded whether the benefits provided by the plans are actuarially equivalent to Medicare Part D under the Act. Specific authoritative guidance on the accounting for the federal subsidy provided under the Act is pending and guidance, when issued, could require Snap-on to change previously reported information.

10. Snap-on has various stock award and purchase plans for directors, officers and key employees.

Stock options outstanding under the 2001 Incentive Stock and Awards Plan ("2001 Plan") and the predecessor plan have expiration dates ranging from 2004 to 2014 and vesting periods ranging from immediate to three years. The plans provide that options be granted at exercise prices equal to market value on the date the option is granted. Stock option activity under the 2001 Plan and predecessor plans was as follows:

	Three Months Ended April 3, 2004	
	Options	Exercise Price*
Outstanding at beginning of period	5,642,219	$ 30.23
Granted	666,000	31.52
Exercised	(152,159)	25.15
Canceled	(13,050)	33.64
Outstanding at end of period	6,143,010	30.49
Exercisable at end of period	5,106,860	30.67

*Weighted-average

The following table summaries information about stock options outstanding as of April 3, 2004:

April 3, 2004

Range of Exercise Prices	Options Outstanding	Remaining Contractual Life (Years)*	Exercise Price*
\$19 to \$25	27,790	0.63	\$ 21.92
\$25 to \$31	3,246,177	6.90	27.17
\$31 to \$38	2,426,426	6.82	33.29
\$38 to \$46	442,617	3.83	39.98
Totals	6,143,010	6.62	30.49

*Weighted-average

Snap-on accounts for its stock-based employee compensation plans under the recognition and measurement principles of Accounting Principles Board ("APB") Opinion No. 25, "Accounting for Stock Issued to Employees." In accordance with the provisions of APB Opinion No. 25, no compensation expense was recorded for stock options as all options granted had an exercise price equal to the market value of the underlying common stock on the measurement date. For restricted stock and stock appreciation rights awards, Snap-on recorded compensation expense in the respective periods as appropriate.

The following table illustrates the effect on net earnings and earnings per share as if Snap-on had applied the fair value recognition provisions of Statement of Financial Accounting Standards ("SFAS") No. 123, "Accounting for Stock-Based Compensation," to stock-based employee compensation using the Black-Scholes option-pricing model.

	Three Months Ended	
(Amounts in millions, except per share data)	April 3, 2004	March 29, 2003
Net earnings, as reported	\$ 12.7	\$ 21.4
Add: Stock-based employee compensation expense included in reported net income, net of related tax effects	1.3	0.6
Deducted: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(1.7)	(1.8)
Pro forma net earnings	\$ 12.3	\$ 20.2
Net earnings per share - basic:		
As reported	\$ 0.22	\$ 0.37
Pro forma	0.21	0.35
Net earnings per share - diluted:		
As reported	0.22	0.37
Pro forma	0.21	0.35

11. Basic earnings per share calculations were computed by dividing net earnings by the corresponding weighted-average number of common shares outstanding for the period. The dilutive effect of the potential exercise of outstanding options to purchase common shares is calculated using the treasury stock method. Snap-on had dilutive shares as of April 3, 2004, and March 29, 2003, of 512,950 shares and 58,742 shares. Options to purchase 2,164,643 shares and 5,851,169 shares of Snap-on common stock at April 3, 2004, and March 29, 2003, were not included in the computation of diluted earnings per share as the exercise prices of the options were greater than the average market price of the common stock for the respective period and the effect on earnings per share would be anti-dilutive.

12. Total comprehensive income for the three-months ended April 3, 2004, and March 29, 2003, was as follows:

	Three Months Ended	
(Amounts in millions)	April 3, 2004	March 29, 2003
Net earnings	\$ 12.7	\$ 21.4
Foreign currency translation	(12.9)	23.1
Change in fair value of derivative instruments, net of tax	(1.0)	(0.7)
Total comprehensive income	\$ (1.2)	\$ 43.8

13. Snap-on provides product warranties for specific product lines and accrues for estimated future warranty cost in the period in which the sale is recorded. Snap-on calculates its reserve requirements based on historic warranty loss experience that is periodically adjusted for recent actual experience. The following is an analysis of Snap-on's product warranty reserve for the first three months of 2004 and 2003:

	Three Months Ended	
(Amounts in millions)	April 3, 2004	March 29, 2003
Warranty reserve:		
Beginning of year	$ 12.5	$ 11.6
Additions	3.6	2.8
Usage	(2.3)	(2.9)
End of period	$ 13.8	$ 11.5

Snap-on has government contracts with federal departments and agencies, two of which are presently under audit by the U.S. General Services Administration. The two contracts involve sales from March 1996 through February 2001, and sales since February 2001. The primary focus of these audits concerns the interpretation and application of the price reduction provisions of these contracts.

On February 6, 2004, Snap-on received a letter from the Department of Justice indicating that they were seeking to discuss these audit findings with Snap-on before taking any further action. On March 2, 2004, the government provided Snap-on with their claim estimate of approximately $12 million for billing discrepancies relating to the audited contract periods from July 1997 through May 2002. Additional amounts could be claimed by the government for contract periods not covered by these audits. Snap-on intends to continue discussions with the government in an effort to advance its positions with respect to the government's claims. At this time, Snap-on cannot predict the period of time any discussions will take, or the outcome or specific consequences of these matters, which could include settlement, civil litigation by the government to recover treble damages and other penalties under the False Claims Act, as well as suspension or debarment from future government business or other legal or administrative action. Should the government prevail in these matters, the impact on Snap-on's results of operations would be material.

Snap-on is also involved in various other legal matters that are being defended and handled in the ordinary course of business. Snap-on maintains accruals for such costs that it expects to incur with regard to these matters. Although it is not possible to predict the outcome of these other legal matters, management believes that the results will not have a material impact on Snap-on's financial statements.

14. Snap-on's business segments are based on the organization structure used by management for making operating and investment decisions and for assessing performance. Snap-on's reportable business segments include the following: (i) the Snap-on Dealer Group; (ii) the Commercial and Industrial Group; (iii) the Diagnostics and Information Group; and (iv) Financial Services. The Snap-on Dealer Group consists of Snap-on's business operations serving the worldwide franchised dealer van channel. The Commercial and Industrial Group consists of the business operations providing tools and equipment products to a broad range of industrial and commercial customers worldwide through direct, distributor and other non-franchised distribution channels. The Diagnostics and Information Group consists of the business operations providing diagnostics equipment, vehicle-service information, business management systems, equipment repair services and other solutions for vehicle service to customers in the worldwide vehicle service and repair marketplace. Financial Services is a new business segment, beginning in fiscal 2004, consisting of the business operations of SOC, a consolidated 50%-owned joint venture between Snap-on and CIT, and Snap-on's wholly owned finance subsidiaries in those international markets where Snap-on has dealer operations. Prior year segment disclosures have not been restated to include the Financial Services segment due to the prospective adoption of FIN No. 46R. See Note 2 for further discussion of SOC and the company's adoption of FIN No. 46R.

Snap-on evaluates the performance of its operating segments based on segment revenues and operating earnings. Segment revenues are defined as total revenues, including both external customer revenue and intersegment revenue. Segment operating earnings are defined as revenues less cost of goods sold and operating expenses, including applicable continuous improvement and other non-recurring charges. Snap-on accounts for intersegment sales and transfers based primarily on standard costs with reasonable mark-ups established between the segments. Snap-on allocates shared services expenses to those segments that utilize the services based on a percentage of either cost of goods sold or segment revenues, as appropriate.

Neither Snap-on nor any of its segments, except Financial Services, depend on any single customer, small group of customers or government for more than 10% of its revenues. As a result of SOC's relationship with CIT, Snap-on's Financial Services business segment depends on CIT for more than 10% of its revenues. See Note 2 for further discussion of SOC.

Financial data by segment was as follows:

(Amounts in millions)	Three Months Ended April 3, 2004	Three Months Ended March 29, 2003
External revenue:		
Snap-on Dealer Group	$ 273.6	$ 259.2
Commercial and Industrial Group	278.8	243.4
Diagnostics and Information Group	42.7	40.5
Financial Services	21.2	--
Total external revenue	$ 616.3	$ 543.1

SNAP-ON INCORPORATED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (concluded)

(Amounts in millions)	Three Months Ended April 3, 2004	Three Months Ended March 29, 2003
Intersegment revenue:		
Snap-on Dealer Group	$ 6.3	$ 5.7
Commercial and Industrial Group	31.1	29.3
Diagnostics and Information Group	37.6	35.9
Financial Services	--	--
Total intersegment revenue	$ 75.0	$ 70.9
Total revenue:		
Snap-on Dealer Group	$ 279.9	$ 264.9
Commercial and Industrial Group	309.9	272.7
Diagnostics and Information Group	80.3	76.4
Financial Services	21.2	--
Total segment revenue	691.3	614.0
Intersegment eliminations	(75.0)	(70.9)
Total consolidated revenue	$ 616.3	$ 543.1
Operating earnings:		
Snap-on Dealer Group	$ 11.6	$ 23.6
Commercial and Industrial Group	(3.1)	6.1
Diagnostics and Information Group	7.6	2.8
Financial Services	10.9	--
Segment operating earnings	27.0	32.5
Net finance income	--	10.5
Operating earnings	27.0	43.0
Interest expense	(5.6)	(6.4)
Other income (expense) - net	(1.9)	(3.7)
Earnings before income taxes	$ 19.5	$ 32.9

(Amounts in millions)	April 3, 2004	January 3, 2004
Assets:		
Snap-on Dealer Group	$ 785.0	$ 779.9
Commercial and Industrial Group	1,097.5	1,101.9
Diagnostics and Information Group	187.0	189.9
Financial Services	138.9	--

Total from reportable segments	2,208.4	2,071.7
Financial Services	--	103.9
Elimination of intersegment receivables	(36.6)	(37.1)
Total assets	$ 2,171.8	$ 2,138.5

Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations

RESULTS OF OPERATIONS

The Financial Accounting Standards Board ("FASB") issued interpretation ("FIN") No. 46R, "Consolidation of Variable Interest Entities (an interpretation of ARB No. 51)" in December 2003, which became effective for Snap-on at the beginning of its 2004 fiscal year. FIN No. 46R provides consolidation guidance regarding the identification of variable interest entities ("VIE") for which control is achieved through means other than through voting rights. FIN No. 46R provides guidance in determining if a business enterprise is the primary beneficiary of a VIE and whether or not that business enterprise should consolidate the VIE for financial reporting purposes.

Based on the company's analysis of FIN No. 46R, the company concluded that Snap-on would consolidate Snap-on Credit LLC ("SOC") as of January 4, 2004, the beginning of Snap-on's 2004 fiscal year. Snap-on previously accounted for SOC, a 50% owned joint venture with The CIT Group, Inc. ("CIT"), using the equity method. Snap-on has consolidated SOC on a prospective basis and, as such, has not restated previously issued financial statements. The impact of the consolidation of SOC on Snap-on's consolidated balance sheet was not significant. As a result of the consolidation of SOC in fiscal 2004, Snap-on will report the results of its finance operations as a new business segment, "Financial Services." Refer to Notes 2 and 14 to the Consolidated Financial Statements for further discussion of SOC and Snap-on's business segments.

Highlights of Snap-on's results of operations for the first quarter of 2004 and the first quarter of 2003 are as follows:

	Three Months Ended					
(Dollars in millions)	April 3, 2004*		March 29, 2003*		Increase/ (Decrease)**	
Net sales	$ 595.1	96.6%	$ 543.1	100.0%	$ 52.0	9.6%
Financial services revenue	21.2	3.4%	--	0.0%	21.2	
Total revenue	616.3	100.0%	543.1	100.0%	73.2	13.5%
Cost of goods sold	345.8	56.1%	297.7	54.8%	48.1	16.2%
Operating expenses	243.5	39.5%	212.9	39.2%	30.6	14.4%
Net finance income	--	0.0%	10.5	1.9%	(10.5)	
Operating earnings	27.0	4.4%	43.0	7.9%	(16.0)	-37.2%
Interest expense	5.6	0.9%	6.4	1.2%	(0.8)	-12.5%
Other (income) expense - net	1.9	0.3%	3.7	0.7%	(1.8)	-49.6%
Earnings before income taxes	19.5	3.2%	32.9	6.0%	(13.4)	-40.7%
Income taxes	6.8	1.1%	11.5	2.1%	(4.7)	-40.7%
Net earnings	$ 12.7	2.1%	$ 21.4	3.9%	$ (8.7)	-40.7%

* Percent amount represents corresponding dollar amount as a percent of total revenue.
** Percent amount represents percentage increase or decrease relative to the three months ended March 29, 2003.

Total revenue in the first quarter of 2004 increased $73.2 million, or 13.5%, over prior year levels. Of the year-over-year increase in total revenues, $33.2 million was attributable to favorable currency translation and $21.2 million resulted from the consolidation of SOC, previously accounted for under the equity method, and changes to the presentation of Snap-on's wholly owned financial services subsidiaries to be consistent with the presentation of SOC effective with the beginning of fiscal 2004. For further information on SOC and the new Financial Services business segment, refer to Notes 2 and 14 of the

Consolidated Financial Statements. Organic sales volumes (defined as the change in year-over-year net sales, excluding the impact of acquisitions, divestitures and currency translation) increased $18.8 million, or 3.3%, year over year on improved worldwide sales of industrial tools and equipment, as well as improved sales to Snap-on's franchised dealers in international markets.

Gross profit, defined as net sales less cost of goods sold, increased $3.9 million, but decreased 330 basis points (100 basis points equals 1.0 percent) as a percentage of net sales. Favorable currency translation of $12.6 million was partially offset by $6.8 million of higher year-over-year continuous improvement costs and $4.2 million of additional costs associated with manufacturing inefficiencies and other variances arising from the relocation of production from two U.S. hand-tool plants, which were closed on March 31, 2004.

Operating expenses in the first quarter of 2004 increased $30.6 million, or 30 basis points as a percentage of total revenue, from the first quarter of 2003, including $10.3 million from the consolidation of SOC and changes to the presentation of Snap-on's wholly owned financial services subsidiaries to be consistent with the presentation of SOC. Additionally, $10.0 million of the operating expense increase was attributable to unfavorable foreign currency translation. Operating expenses during the first quarter of 2004 also included higher freight expense of $2.2 million, reflecting higher freight rates and smaller but more frequent shipments to dealers, start-up costs of $1.5 million associated with the company's expansion of its distribution system and operating presence in rapidly growing emerging markets and $2.8 million of increased direct sales and related costs associated with the Technical Automotive Group ("TAG").

Segment Results

Snap-on's business segments are based on the organization structure used by management for making operating and investment decisions and for assessing performance. Snap-on's reportable business segments include the following: (i) the Snap-on Dealer Group; (ii) the Commercial and Industrial Group; (iii) the Diagnostics and Information Group; and (iv) Financial Services. The Snap-on Dealer Group consists of Snap-on's business operations serving the worldwide franchised dealer van channel. The Commercial and Industrial Group consists of the business operations providing tools and equipment products to a broad range of industrial and commercial customers worldwide through direct, distributor and other non-franchised distribution channels. The Diagnostics and Information Group consists of the business operations providing diagnostics equipment, vehicle-service information, business management systems, equipment repair services and other solutions for vehicle service to customers in the worldwide vehicle service and repair marketplace. Financial Services is a new business segment, beginning in fiscal 2004, consisting of the business operations of SOC, a consolidated 50%-owned joint venture between Snap-on and CIT, and Snap-on's wholly owned finance subsidiaries in those international markets where Snap-on has dealer operations. Prior year segment disclosures have not been restated to include the Financial Services segment due to the prospective adoption of FIN No. 46R. See Note 2 for further discussion of SOC and the company's adoption of FIN No. 46R.

Snap-on evaluates the performance of its operating segments based on segment revenues and operating earnings. Segment revenues are defined as total revenues, including both external customer revenue and intersegment revenue. Segment operating earnings are defined as revenues less cost of goods sold and operating expenses, including applicable continuous improvement and other non-recurring charges. Snap-on accounts for intersegment sales and transfers based primarily on standard costs with reasonable mark-ups established between the segments. Snap-on allocates shared services expenses to those segments that utilize the services based on a percentage of either cost of goods sold or segment revenues, as appropriate.

Snap-on Dealer Group

	Three Months Ended					
	April 3, 2004*		March 29, 2003*		Increase/ (Decrease)**	
(Dollars in millions)						
External revenue	$ 273.6	97.7%	$ 259.2	97.8%	$ 14.4	5.6%
Intersegment revenue	6.3	2.3%	5.7	2.2%	0.6	10.5%
Total segment revenue	279.9	100.0%	264.9	100.0%	15.0	5.7%
Cost of goods sold	159.9	57.1%	137.8	52.0%	22.1	16.0%
Gross profit	120.0	42.9%	127.1	48.0%	(7.1)	-5.6%
Operating expenses	108.4	38.8%	103.5	39.1%	4.9	4.7%
Segment operating earnings	$ 11.6	4.1%	$ 23.6	8.9%	$ (12.0)	-50.8%

* Percent amount represents corresponding dollar amount as a percent of total segment revenue.
** Percent amount represents percentage increase or decrease relative to the three months ended March 29, 2003.

Total segment revenue in the first quarter of 2004 increased $15.0 million, or 5.7%, over prior-year levels due to $9.3 million of favorable currency translation and $5.7 million of higher organic sales volume. In North America, Snap-on Dealer Group sales were essentially flat year over year, while international operations experienced a 13.1% sales volume increase. In the U.S. market place, reported sales by Snap-on franchised dealers to their customers increased at a mid-single-digit rate for the first quarter of 2004. The company believes this improvement came largely from increased market penetration due to dealer expansions through second vans, reaching new customers and being better able to serve existing customers. Snap-on believes that dealers are also managing their inventories to lower levels.

Segment gross profit for the first quarter of 2004 decreased $7.1 million, or 510 basis points as a percentage of total segment revenue, from the same period last year primarily due to $6.2 million of allocated plant closure costs and $3.5 million of higher allocated production expenses due to production inefficiencies and other manufacturing variances associated with the relocation of production from the two hand-tool plants, which were closed at the end of March 2004. These higher costs were partially offset by $3.1 million of favorable currency translation. Operating expenses for the Snap-on Dealer Group increased $4.9 million year over year, but decreased 30 basis points as a percentage of total segment revenue. The $4.9 million increase in operating expenses primarily reflects $2.5 million of unfavorable currency translation, $1.9 million of higher freight expense, reflecting increased freight rates and smaller but more frequent shipments to dealers, and $1.3 million of higher marketing and sales expense, partially offset by lower year-over-year continuous improvement activity costs of $0.7 million. As a result of these factors, segment operating earnings in the first quarter of 2004 decreased $12.0 million, or 480 basis points as a percentage of total segment revenue, from the first quarter of 2003.

Commercial and Industrial Group

	Three Months Ended								
	April 3, 2004*			March 29, 2003*			Increase/ (Decrease)**		
(Dollars in millions)									
External revenue	$	278.8	90.0%	$	243.4	89.3%	$	35.4	14.5%
Intersegment revenue		31.1	10.0%		29.3	10.7%		1.8	6.1%
Total segment revenue		309.9	100.0%		272.7	100.0%		37.2	13.6%
Cost of goods sold		212.0	68.4%		181.4	66.5%		30.6	16.9%
Gross profit		97.9	31.6%		91.3	33.5%		6.6	7.2%
Operating expenses		101.0	32.6%		85.2	31.3%		15.8	18.5%
Segment operating (loss) earnings	$	(3.1)	-1.0%	$	6.1	2.2%	$	(9.2)	-150.8%

* Percent amount represents corresponding dollar amount as a percent of total segment revenue.
** Percent amount represents percentage increase or decrease relative to the three months ended March 29, 2003.

Total segment revenue in the first quarter of 2004 increased $37.2 million, or 13.6%, over prior year levels due to $22.6 million of favorable currency translation and $14.6 million from improved organic sales volume. The continued improvement in North American industrial demand for tools that began late in the fourth quarter of 2003, as well as better economic conditions in much of Europe, lead to increased sales volume of hand and power tools used in industrial and commercial applications, despite continued weakness in certain sectors such as aerospace and aviation. In addition, higher sales of vehicle-service equipment were achieved in both North America, through direct TAG distribution, and in Europe, along with continued growth in Snap-on's facilitation business for new-vehicle dealerships.

Segment gross profit for the first quarter of 2004 increased $6.6 million, but decreased 190 basis points as a percentage of total segment revenue. Benefits realized from higher sales volume and favorable currency translation were partially offset by inventory adjustments of $4.6 million, allocated plant closure costs of $0.9 million and higher production expenses due to production inefficiencies and other manufacturing variances associated with the relocation of production from the two hand-tool plants of $0.7 million, and $0.8 million of higher year-over-year other continuous improvement activity costs. Operating expenses for the Commercial and Industrial Group increased $15.8 million, or 130 basis points as a percentage of total segment revenue. The increase in operating expenses reflects $6.5 million of unfavorable currency translation, $1.3 million in higher bad debt expense and a $1.3 million year-over-year increase in continuous improvement costs. Operating earnings were also reduced by $1.5 million of start-up costs associated with the company's investment to expand its distribution and operating presence in rapidly growing emerging markets and $2.8 million of TAG direct sales and related costs. As a result, segment operating earnings in the first quarter of 2004 decreased $9.2 million as compared to the first quarter of 2003.

Diagnostics and Information Group

	Three Months Ended								
	April 3, 2004*			March 29, 2003*			Increase/ (Decrease)**		
(Dollars in millions)									
External revenue	$	42.7	53.2%	$	40.5	53.0%	$	2.2	5.4%
Intersegment revenue		37.6	46.8%		35.9	47.0%		1.7	4.7%

Total segment revenue	80.3	100.0%	76.4	100.0%	3.9	5.1%
Cost of goods sold	48.9	60.9%	49.4	64.7%	(0.5)	-1.0%
Gross profit	31.4	39.1%	27.0	35.3%	4.4	16.3%
Operating expenses	23.8	29.6%	24.2	31.6%	(0.4)	-1.7%
Segment operating earnings	$ 7.6	9.5%	$ 2.8	3.7%	$ 4.8	171.4%

* Percent amount represents corresponding dollar amount as a percent of total segment revenue.
** Percent amount represents percentage increase or decrease relative to the three months ended March 29, 2003.

Total segment revenue in the first quarter of 2004 increased $3.9 million, or 5.1%, over prior-year levels primarily due to $3.2 million of favorable currency translation, as well as sales growth of handheld diagnostics and information products. In 2003, intersegment revenue included approximately $5 million related to the production of certain European equipment products that was subsequently transferred to the Commercial and Industrial Group.

Segment gross profit for the first quarter of 2004 increased $4.4 million, or 380 basis points as a percentage of total segment revenue, from the same period last year largely reflecting the growth in sales volume of handheld diagnostics and information products and benefits from prior continuous improvement activities. Operating expenses for the Diagnostics and Information Group were essentially flat on a dollar basis, but decreased 200 basis points as a percentage of total segment revenue, reflecting a $0.9 million reduction in bad debt expense offset by $1.0 million of unfavorable currency translation on operating expenses of foreign locations. As a result, segment operating earnings in the first quarter of 2004 increased $4.8 million, or 580 basis points as a percentage of total segment revenue, from the first quarter of 2003.

Financial Services

Segment operating results for Financial Services for the three months ended April 3, 2004 are as follows:

(Dollars in millions)	
External revenue	$ 21.2
Intersegment revenue	--
Total segment revenue	21.2
Operating expenses	(10.3)
Segment operating earnings	$ 10.9

Segment operating earnings for the first quarter of 2004 were $10.9 million; CIT's minority interest in SOC for the first quarter of 2004 of $0.6 million of expense is included in "Other income (expense) – net" on the accompanying Consolidated Statement of Earnings. Net finance income was $10.5 million in the first quarter of 2003.

Other

Interest expense was $5.6 million in the first quarter of 2004, down $0.8 million from $6.4 million in the first quarter of 2003, primarily reflecting the impact of lower average debt levels due to cash flow from operating activities, partially offset by higher average interest rates.

Other income (expense) — net was an expense of $1.9 million for the first quarter of 2004, as compared to an expense of $3.7 million in the comparable prior-year period. This line item includes the impact of all non-operating items such as interest income, minority interests, hedging and exchange rate transaction gains and losses, and other miscellaneous non-operating items. Other expense decreased $1.8 million in the first quarter of 2004 over the prior-year level largely reflecting $1.6 million of lower foreign exchange losses. Minority interests for the first quarter of 2004 and 2003 were $1.2 million and $0.7 million. The year-over-year increase in minority interests primarily reflects the consolidation of SOC beginning in fiscal 2004.

Snap-on's effective income tax rate was 35.0% in the first quarter of 2004 and the first quarter of 2003.

Exit or Disposal Activities

For a discussion of Snap-on's exit and disposal activities, refer to Note 5 of the Consolidated Financial Statements.

FINANCIAL CONDITION

Snap-on's growth has historically been funded by a combination of cash provided by operating activities and debt financing. Snap-on believes that its cash from operations, couple with its sources of borrowings, are sufficient to fund its anticipated requirements for working capital, capital expenditures and restructuring and continuous improvement activities, acquisitions, common stock repurchases and dividend payments. Due to Snap-on's credit rating over the years, external funds have been available at a reasonable cost. As of the date of the filing of this Form 10-Q, Snap-on's long-term debt and commercial paper was rated A2 and P-1 by Moody's Investors Service and A and A-1 by Standard & Poor's. Snap-on believes that the strength of its balance sheet affords the company the financial flexibility to respond to both internal growth opportunities and those available through acquisitions.

Cash flow provided from operating activities was $33.8 million in the first quarter of 2004, including a $10.5 million net income tax refund and a $5.7 million benefit from a reduction in working investment (defined as accounts receivable – net of allowances plus inventories less accounts payable). Cash flow from operating activities in 2003 was $18.6 million, including a $20.7 million benefit from a reduction in working investment, partially offset by a $10.0 million pension plan contribution. The consolidation of SOC did not have a material impact on cash flow.

Total notes payable and long-term debt was $332.6 million at the end of the first quarter of 2004, as compared to $333.2 million at year-end 2003 and $358.9 million at the end of the first quarter of 2003. First-quarter 2004 total debt levels have decreased $26.3 million from the end of the first quarter of 2003, reflecting Snap-on's increased cash flow. Cash and cash equivalents were $107.6 million and $15.4 million at the end of the first quarters of 2004 and 2003, respectively.

The ratio of Snap-on's total net debt (defined as total debt less cash and cash equivalents) to total invested capital (defined as total net debt plus shareholders' equity) was 18.4% at the end of the first quarter of 2004, compared to 19.0% at year-end 2003 and 28.6% at the end of the first quarter of 2003. The improvement in this ratio reflects a higher cash balance, lower debt levels and increased shareholders' equity. This ratio may vary from time to time as the company issues commercial paper to fund seasonal working capital requirements and to the extent that the company uses debt to fund acquisitions. Total invested capital was $1,220.4 million at the end of the first quarter of 2004, down $27.6 million from year-end 2003 and up $19.4 million from the end of the first quarter of 2003.

Borrowings under commercial paper programs totaled $25.0 million at both the end of the first quarter of 2004 and at year-end 2003. At April 3, 2004, Snap-on had $408 million of multi-currency revolving credit facilities that provide back-up liquidity for its commercial paper programs. These facilities include a $200 million, 364-day revolving credit facility with a one-year term-out option that terminates on July 30, 2004. The term-out option allows Snap-on to elect to borrow under the credit facility for an additional year after the termination date. These facilities also include a five-year, $208 million revolving credit facility that terminates on August 20, 2005. As of April 3, 2004, Snap-on was in compliance with all covenants of its revolving credit facilities and there were no borrowings under any revolving credit facility. The most restrictive financial covenant requires that Snap-on maintain a total debt to total invested capital ratio that does not exceed 60%. The company's total debt to total capital ratio, computed as defined by the financial covenant, was 25.0% at April 3, 2004. At April 3, 2004, Snap-on also had an unused committed $20 million bank line of credit that expires on August 1, 2004.

At April 3, 2004, Snap-on had cash and cash equivalents of $107.6 million and approximately $403 million of unused available debt capacity under the terms of its revolving credit facilities and committed bank line of credit.

Working investment as of April 3, 2004, was $711.9 million, up $3.7 million from the $708.2 million as of year-end 2003. The working investment measure is used by Snap-on in assessing management performance and effectiveness related to working capital.

Current accounts receivable-net at the end of the first quarter of 2004 was $574.7 million, up $27.9 million from year-end 2003 levels. Year over year, accounts receivable – net of allowances was up $13.8 million from the first quarter of 2003, including a $39.8 million increase from currency translation. As of the end of the first quarter of 2004, days sales outstanding improved to 87 days from 93 days for the comparable prior-year period.

Inventories totaled $353.0 million at the end of the 2004 first quarter, down $15.2 million from the end of the first quarter of 2003, including an increase of $33.4 million from currency translation, and up $1.9 million from year-end 2003 levels. Inventories accounted for using the first-in, first-out (FIFO) method as of April 3, 2004 and January 3, 2004 approximated 67% and 69% of total inventories, respectively. All other inventories are generally accounted for using the last-in, first-out (LIFO) cost method. The company's LIFO reserve declined from $81.8 million at January 3, 2004, to $81.0 million at April 3, 2004. As compared to the first quarter of 2003, inventory turns have improved from 3.1 turns to 3.8 turns (defined as the current quarter's cost of goods sold annualized, divided by the average of the last four quarter-end's inventory balances).

Capital expenditures of $7.3 million in the first quarter of 2004 were up slightly from the $6.2 million expended in the first quarter of 2003. Investments primarily included new product-related, quality and cost reduction capital investments, as well as ongoing replacements of manufacturing and distribution facilities and equipment. Snap-on anticipates fiscal 2004 capital expenditures will be in the range of $40 million to $45 million, of which approximately two-thirds is expected to be used for investments relating to new products, quality enhancement or cost reduction. Capital expenditures for the full year of fiscal 2003 totaled $29.4 million.

Snap-on has undertaken stock repurchases from time to time to offset dilution created by shares issued for employee and dealer stock purchase plans, stock options, and other corporate purposes, as well as to repurchase shares when market conditions are favorable. During the first quarter of 2004, Snap-on repurchased 150,000 shares of common stock for $4.7 million under its previously announced share repurchase programs. As of the end of the first quarter of 2004, Snap-on has remaining availability to repurchase up to an additional $141.8 million in common stock pursuant to the Board of Directors' authorizations. The purchase of Snap-on common stock is at the company's discretion, subject to prevailing financial and market conditions. The company also publicly announced by press release dated January 21, 2004, that it expected to accelerate its planned 2004 full-year share repurchases, and repurchase approximately 750,000 to 1,000,000 shares of common stock in 2004.

Snap-on has paid consecutive quarterly cash dividends, without interruption or decline, since 1939. In the first quarter of 2004, Snap-on's Board of Directors declared a quarterly dividend of $0.25 per share. Cash dividends paid totaled $14.6 million in the first quarter of 2004, as compared to $14.3 million in the first quarter of 2003.

OTHER MATTERS

<u>Government Contract Matters:</u> Snap-on has government contracts with federal departments and agencies, two of which are presently under audit by the U.S. General Services Administration. The two contracts involve sales from March 1996 through February 2001, and sales since February 2001. The primary focus of these audits concerns the interpretation and application of the price reduction provisions of these contracts.

On February 6, 2004, Snap-on received a letter from the Department of Justice indicating that they were seeking to discuss these audit findings with Snap-on before taking any further action. On March 2, 2004, the government provided Snap-on with their claim estimate of approximately $12 million for billing discrepancies relating to the audited contract periods from July 1997 through May 2002. Additional amounts could be claimed by the government for contract periods not covered by these audits. Snap-on intends to continue discussions with the government in an effort to advance its positions with respect to the government's claims. At this time, Snap-on cannot predict the period of time any discussions will take, or the outcome or specific consequences of these matters, which could include settlement, civil litigation by the government to recover treble damages and other penalties under the False Claims Act, as well as suspension or debarment from future government business or other legal or administrative action. Should the government prevail in these matters, the impact on Snap-on's results of operations would be material.

CRITICAL ACCOUNTING POLICIES

Snap-on's disclosures of its critical accounting policies, which are contained in its Annual Report on Form 10-K for the year ended January 3, 2004, have not materially changed since that report was filed.

OUTLOOK

Snap-on expects to continue to emphasize the application of its Driven to Deliver™ strategic framework, which is intended to allow it to reach its targeted financial objectives, including the realization of improved financial return and sustainable earnings growth. The company remains committed to seeking opportunities for process improvements, through the use of "Lean" business tools, that Snap-on believes will enhance competitiveness and customer responsiveness throughout its global organization.

Snap-on expects that it will record approximately $13 million to $14 million of restructuring and continuous improvement charges during the remainder of 2004. As previously announced, beginning in the second quarter of 2004, Snap-on expects the profit benefits from its improvement actions to begin to exceed such costs, leading to reported net earnings that exceed prior-year levels.

For full-year 2004, Snap-on expects continued steady growth in demand for tools and handheld diagnostics by vehicle-service technicians, as well as in the purchase of tools by its dealers. Additionally, with improving signs of economic recovery, Snap-on anticipates it could achieve a modest level of sales improvements in its more cyclical commercial and industrial businesses. Snap-on reaffirms its expectation for full-year 2004 reported earnings to be in the range of $1.80 to $2.20 per diluted share, including the estimated $0.25 to $0.28 per share in costs for continuous improvement actions.

<u>Safe Harbor:</u> Statements in this document that are not historical facts, including statements (i) that include the words "expects," "plans," "estimates," "believes," "anticipates," or similar words that reference Snap-on or its management; (ii) specifically identified as forward-looking; or (iii) describing Snap-on's or management's future outlook, plans, estimates, objectives or goals, are forward-looking statements. Snap-on or its representatives may also make similar forward-looking statements from time to time orally or in writing. Snap-on cautions the reader that these statements are subject to risks, uncertainties or other factors that could cause (and in some cases have caused) actual results to differ materially from those described in any such statement.

Those important factors include the validity of the assumptions and bases underlying such statements, and the timing and progress with which Snap-on can continue to achieve savings from cost reduction, continuous improvement and other Operational Fitness initiatives; Snap-on's capability to retain and attract dealers, effectively implement new programs, capture new business, introduce successful new products and other Profitable Growth initiatives; Snap-on's further success in scaling up its TAG operation; its ability to weather disruption arising from planned facility closures; Snap-on's ability to withstand external negative factors including terrorist disruptions on business; changes in trade, monetary and fiscal policies, regulatory reporting requirements, laws and regulations, or other activities of governments or their agencies, including military actions and such aftermath that might occur; and the absence of significant changes in the current competitive environment, inflation, interest rates, legal proceedings, and energy and raw material supply and pricing (including steel), supplier disruptions, currency fluctuations or the material worsening of economic and political situations around the world.

These factors may not constitute all factors that could cause actual results to differ materially from those discussed in any forward-looking statement. Snap-on operates in a continually changing business environment and new factors emerge from time to time. Snap-on cannot predict such factors nor can it assess the impact, if any, of such factors on Snap-on's financial position or its results of operations. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. Snap-on disclaims any responsibility to update any forward-looking statement provided in this document.

Item 3: Quantitative and Qualitative Disclosures About Market Risk

Market, Credit and Economic Risks

Market risk is the potential economic loss that may result from adverse changes in the fair value of financial instruments. Snap-on is exposed to market risk from changes in both foreign currency exchange rates and interest rates. Snap-on monitors its exposure to these risks and attempts to manage the underlying economic exposures through the use of financial instruments such as forward exchange contracts and interest rate swap agreements. Snap-on does not use derivative instruments for speculative or trading purposes. Snap-on's broad-based business activities help to reduce the impact that volatility in any particular area or related areas may have on its operating earnings as a whole. Snap-on's management takes an active role in the risk management process and has developed policies and procedures that require specific administrative and business functions to assist in the identification, assessment and control of various risks.

FOREIGN CURRENCY RISK MANAGEMENT: Snap-on has significant international operations and is subject to certain risks inherent with foreign operations that include currency fluctuations and restrictions on movement of funds. Foreign exchange risk exists to the extent that Snap-on has payment obligations or receipts denominated in currencies other than the functional currency. To manage these exposures, Snap-on identifies naturally offsetting positions and then purchases hedging instruments in an attempt to protect the residual net exposures. Snap-on's financial position and results of operations have not been materially affected by such events to date. For additional information, see Note 8.

INTEREST RATE RISK MANAGEMENT: Snap-on's interest rate risk management policies are designed to reduce the potential volatility of earnings that could arise from changes in interest rates. Through the use of interest rate swaps, Snap-on aims to stabilize funding costs by managing the exposure created by the differing maturities and interest rate structures of Snap-on's assets and liabilities. For additional information, see Note 8.

Snap-on utilizes a Value-at-Risk ("VAR") model to determine the potential one-day loss in the fair value of its interest rate and foreign exchange-sensitive financial instruments from adverse changes in market factors. The VAR model estimates were made assuming normal market conditions and a 95% confidence level. Snap-on's computations are based on the inter-relationships among movements in various currencies and interest rates (variance/co-variance technique). These inter-relationships were determined by observing interest rate and foreign currency market changes over the preceding quarter.

The estimated maximum potential one-day loss in fair value, calculated using the VAR model, at April 3, 2004, was $1.2 million on interest rate-sensitive financial instruments and $1.0 million on foreign currency-sensitive financial instruments. The VAR model is a risk management tool and does not purport to represent actual losses in fair value that will be incurred by Snap-on, nor does it consider the potential effect of favorable changes in market factors.

CREDIT RISK: Credit risk is the possibility of loss from a customer's failure to make payments according to contract terms. Prior to granting credit, each customer is evaluated, taking into consideration the borrower's financial condition, collateral, debt-servicing capacity, past payment experience, credit bureau information, and other financial and qualitative factors that may affect the borrower's ability to repay. Specific credit reviews and standard industry credit scoring models are used in performing this evaluation. Loans that have been granted are typically monitored through an asset-quality-review process that closely monitors past due accounts and initiates collection actions when appropriate. In addition to its direct credit risk exposure, Snap-on also has credit risk exposure for certain SOC loan originations with recourse provisions against Snap-on. At April 3, 2004, $13.4 million of loans originated by SOC have a recourse provision to Snap-on if the loans become more than 90 days past due. For additional information on SOC, see Note 2.

ECONOMIC RISK: Economic risk is the possibility of loss resulting from economic instability in certain areas of the world. Snap-on continually monitors its exposure in these markets. Snap-on's Commercial and Industrial Group includes a hand-tool manufacturing facility in Argentina with net assets of approximately $10.4 million as of April 3, 2004. Due to economic instability in Argentina, Snap-on resized its operations there in 2001 and will continue to assess Argentina's economic situation to determine if any future actions or impairment write-downs are warranted.

As a result of the above market, credit and economic risks, net income and revenues in any particular period may not be representative of full-year results and may vary significantly from year to year and from quarter to quarter. Inflation has not had a significant impact on the company.

Item 4: Controls and Procedures

Quarterly Controls Evaluation and Related CEO and CFO Certifications

Snap-on conducted an evaluation of the effectiveness of the design and operation of our "disclosure controls and procedures" ("Disclosure Controls") as of the end of the period covered by this Quarterly Report. The controls evaluation was done under the supervision and with the participation of management, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

Attached as exhibits to this Quarterly Report are certifications of the CEO and the CFO, which are required in accordance with Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). This Controls and Procedures section includes information concerning the controls evaluation referred to in the certifications and it should be read in conjunction with the certifications for a more complete understanding of the topics presented.

Definition of Disclosure Controls

Disclosure Controls are controls and other procedures designed to reasonably assure that information required to be disclosed in reports filed or submitted under the Exchange Act, such as this Quarterly Report, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure Controls are also designed to reasonably assure that such information is accumulated and communicated to management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure. Disclosure Controls include components of internal control over financial reporting, which consists of control processes designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with US generally accepted accounting principles. To the extent that components of internal control over financial reporting are included within the Disclosure Controls, they are included in the scope of the company's quarterly evaluation of Disclosure Controls.

Limitations on the Effectiveness of Controls

The company's management, including the CEO and CFO, does not expect that the company's Disclosure Controls or its internal control over financial reporting will prevent all error or fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must consider the benefits of the controls in relation to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Scope of the Controls Evaluation

The evaluation of the company's Disclosure Controls included a review of the controls' objectives and design, the company's implementation of the controls and the effect of the controls on the information generated for use in this Quarterly Report. In the course of the controls evaluation, management sought to identify data errors, controls problems or acts of fraud and confirm that appropriate corrective action, including process improvements, were being undertaken. This type of evaluation is performed on a quarterly basis so that the conclusions of management, including the CEO and CFO, concerning controls effectiveness can be reported in the company's Quarterly Reports on Form 10-Q and to supplement the company's disclosures made in its Annual Report on Form 10-K. Many of the components of the Disclosure Controls are also evaluated on an ongoing basis by the company's Internal Audit Department and by other personnel in the Finance organization, as well as by independent auditors who evaluate them in connection with determining their auditing procedures related to their report on Snap-on's annual financial statements and not to provide assurance on controls. The overall goals of these various evaluation activities are to monitor Disclosure Controls, and to modify them as necessary; management's intent is to maintain the Disclosure Controls as dynamic systems that change as conditions warrant.

Among other matters, management also considered whether its evaluation identified any "significant deficiencies" or "material weaknesses" in internal control over financial reporting, and whether the company had identified any acts of fraud involving personnel with a significant role in internal control over financial reporting. This information was important both for the controls evaluation generally, and because item 5 in the certifications of the CEO and CFO requires that the CEO and CFO disclose that information to the company's Audit Committee of the Board of Directors and to the company's independent auditors. In the professional auditing literature, "significant deficiencies" are referred to as "reportable conditions," which are deficiencies in the design or operation of controls that could adversely affect the company's ability to record, process, summarize and report financial data in the financial statements. Auditing literature defines "material weakness" as a particularly serious reportable condition where the internal control does not reduce to a relatively low level the risk that misstatements caused by error or fraud may occur in amounts that would be material in relation to the financial statements and the risk that such misstatements would not be detected within a timely period by employees in the normal course of performing their assigned functions. Management also sought to address other controls matters in the controls evaluation, and in each case if a problem was identified, management considered what revision, improvement and/or correction to make in accordance with our ongoing procedures.

Conclusions

Based upon the controls evaluation, Snap-on's CEO and CFO have concluded that, subject to the limitations noted above, as of the end of the period covered by this Quarterly Report, that the company's Disclosure Controls were effective to provide reasonable assurance that material information relating to Snap-on and its consolidated subsidiaries is made known to management, including the CEO and CFO.

There were no changes in internal control over financial reporting that occurred during the quarter ended April 3, 2004, that have materially affected, or are reasonably likely to materially affect, Snap-on's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 2. Changes in Securities, Use of Proceeds and Issuer Purchases of Equity Securities

The following chart discloses information regarding the shares of Snap-on's common stock repurchased by the company during the first quarter of fiscal 2004, all of which were purchased pursuant to Board of Directors' authorizations that the company has publicly announced. Snap-on has undertaken stock repurchases from time to time to offset dilution created by shares issued for employee and dealer stock purchase plans, stock options, and other corporate purposes, as well as to repurchase shares when market conditions are favorable. The repurchase of Snap-on common stock is at the company's discretion, subject to prevailing financial and market conditions.

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Value of Shares that May Yet Be Purchased Under the Plans(1)
January 4, 2004 to January 31, 2004	--	N/A	--	$143.8 million
February 1, 2004 to February 28, 2004	150,000	$31.35	150,000 (1)	$139.5 million
February 29, 2004 to April 3, 2004	--	N/A	--	$141.8 million
Total/Average	150,000	$31.35	150,000	N/A

(1) Subject to further adjustment pursuant to the 1996 Authorization described below, as of the end of the first quarter of 2004, the approximate value of shares that may yet be purchased pursuant to the three outstanding Board of Directors' authorizations discussed below is $141.8 million.

- In its Annual Report on Form 10-K for the fiscal year ended December 28, 1996, the company disclosed that the company's Board authorized the company to repurchase shares of the company's common stock from time to time in the open market or in privately negotiated transactions (the "1996 Authorization"). The 1996 Authorization allows the repurchase of up to the number of shares issued or delivered from treasury from time to time under the various plans the company has in place that call for the issuance of the company's common stock. Because the number of shares that are purchased pursuant to the 1996 Authorization will change from time to time as (i) the company issues shares under its various plans and (ii) shares are repurchased pursuant to this authorization, the number of shares authorized to be repurchased will vary from time to time. The 1996 Authorization will expire when terminated by the company's Board. When calculating the approximate value of shares that the company may yet purchase under the 1996 Authorization, the company assumed a price of $31.15, $32.00 and $33.20 per share of common stock as of the end of the fiscal 2004 months ended January 31, February 28 and April 3, respectively.

- By press release dated June 29, 1998, the company announced that the company's Board authorized the repurchase of an aggregate of $100 million of the company's common stock (the "1998 Authorization"). The 1998 Authorization will expire when the aggregate repurchase price limit is met, unless terminated earlier by the company's Board.

- By press release dated February 3, 1999, the company announced that the company's Board authorized the repurchase of an aggregate of $50 million of the company's common stock (the "1999 Authorization"). The 1999 Authorization will expire when the aggregate repurchase price limit is met, unless terminated earlier by the company's Board.

The company also publicly announced by press release dated January 21, 2004, that it expected to accelerate its planned 2004 full-year share repurchases, and repurchase approximately 750,000 to 1,000,000 shares of common stock in 2004. These repurchases are being made pursuant to the three Board authorizations discussed above. During the first quarter, the company repurchased 150,000 shares of common stock in connection with this announcement. Assuming a price per share of $33.20 (the closing price on the last business day preceding the end of the fiscal quarter), the value of shares that the company may repurchase in 2004 after the first quarter in connection with this announcement is between $19,920,000 and $28,220,000.

Item 6. Exhibits and Reports on Form 8-K

Item 6(a): Exhibits

Exhibit 3(b)	Bylaws of Snap-on Incorporated effective as of January 23, 2004
Exhibit 12	Computation of Ratio of Earnings to Fixed Charges
Exhibit 31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.
Exhibit 31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.
Exhibit 32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. This certification accompanies the issuer's Quarterly Report on Form 10-Q and is not filed as provided in SEC Release Nos. 33-8212, 34-47551 and IC-25967.
Exhibit 32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. This certification accompanies the issuer's Quarterly Report on Form 10-Q and is not filed as provided in SEC Release Nos. 33-8212, 34-47551 and IC-25967.

Item 6(b): Reports on Form 8-K Filed During the Reporting Period

During the first quarter of 2004, Snap-on reported on Form 8-K the following:

Date Filed	Date of Report	Item
January 21, 2004	January 21, 2004	Snap-on furnished under Item 12 its press release entitled "Snap-on Estimates Results of $1.34 - $1.35 EPS for Full-year 2003; Anticipates EPS of $1.80 - $2.20 for Full-year 2004; Reports strong cash flow from operating activities - exceeded $175 million for 2003; Signs of recovery heading into 2004; Expects to accelerate share repurchase activity."
January 21, 2004	January 21, 2004	Snap-on furnished under Item 12 its script for its conference call held on January 21, 2004.
February 4, 2004	February 4, 2004	Snap-on furnished under Item 12 its press release entitled "Snap-on Reports $0.30 EPS for Fourth-quarter 2003 and $1.35 EPS for Full-year 2003; Results in line with recent estimates."

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Snap-on Incorporated has duly caused this report to be signed on its behalf by the undersigned duly authorized person.

SNAP-ON INCORPORATED

Date: May 6, 2004

/s/ Martin M. Ellen
Martin M. Ellen, Principal Financial Officer,
Chief Financial Officer,
Senior Vice President - Finance

EXHIBIT INDEX

Exhibit No.	Exhibit
3(b)	Bylaws of Snap-on Incorporated effective as of January 23, 2004.
12	Computation of Ratio of Earnings to Fixed Charges
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. This certification accompanies the issuer's Quarterly Report on Form 10-Q and is not filed as provided in SEC Release Nos. 33-8212, 34-47551 and IC-25967
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. This certification accompanies the issuer's Quarterly Report on Form 10-Q and is not filed as provided in SEC Release Nos. 33-8212, 34-47551 and IC-25967

EXHIBIT 3(b)

SNAP-ON INCORPORATED
BYLAWS
AMENDED AND RESTATED

INDEX

ARTICLE I - OFFICES

ARTICLE II - THE STOCKHOLDERS

ARTICLE III - THE BOARD OF DIRECTORS

ARTICLE IV - OFFICERS

ARTICLE X - AMENDMENT OF BYLAWS

SNAP-ON INCORPORATED

AMENDED AND RESTATED BYLAWS

ARTICLE I — OFFICES

1.1. Registered Office and Agent. The registered office shall be in the City of Wilmington, County of New Castle, State of Delaware, and the name of the resident agent in charge thereof is the Corporation Trust Company of America.

1.2. Other Offices. The Corporation may have its principal executive office in the City of Kenosha, State of Wisconsin, and may also have offices at such other places as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II — THE STOCKHOLDERS

2.1. Place of Meetings. All meetings of the stockholders, whether annual or special, shall be held at the offices of the Corporation in Kenosha, Wisconsin, or at such other place, within or without the State of Delaware, as may be fixed from time to time by the Board of Directors.

2.2. Annual Meeting. An annual meeting of stockholders shall be held on such date and at such time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting.

2.3. Quorum. A majority of the outstanding stock entitled to vote, present in person or by proxy duly authorized by the stockholder and filed with the Secretary, shall constitute a quorum at all meetings of the stockholders except as otherwise provided by law, by the Certificate of Incorporation or by these Bylaws. If, however, a majority shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person, or by proxy duly authorized by the stockholder and filed with the Secretary, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting of the place, date, and hour of the adjourned meeting, until a quorum shall be present or represented. At the adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. The stockholders present at a duly organized meeting may continue to transact business until adjournment notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

2.4. Voting. When a quorum is present at any meeting, and subject to the provisions of the General Corporation Law of the State of Delaware, the Certificate of Incorporation or these Bylaws in respect of the vote that shall be required for a specific action, the vote of the holders of a majority of the stock having voting power, present in person or represented by proxy duly authorized by the stockholder and filed with the Secretary, shall decide any question brought before the meeting, unless the question is one upon which, by express provision of the statutes or of the Certificate of Incorporation or of these Bylaws, a different vote is required, in which case the express provision shall govern and control the decision of such question. Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of Directors. Each stockholder shall have one vote for each share of stock having voting power registered in his name on the books of the Corporation, except as otherwise provided in the Certificate of Incorporation.

2.5. Proxies. At any meeting of the stockholders, every stockholder having the right to vote shall be entitled to vote in person, or by proxy duly authorized and bearing a date not more than three years prior to said meeting, unless the proxy provides for a longer period. Without limiting the manner in which a stockholder may authorize another person or persons to act for him as proxy, the stockholder may validly grant such authority by:

> (a) executing a writing to that effect, which execution may be accomplished by the stockholder or his authorized officer, director, employee or agent signing the writing or causing his signature to be affixed to the writing by any reasonable means including, but not limited to, by facsimile signature; or (b) transmitting or authorizing the transmission of a telegram, cablegram, or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any telegram, cablegram or other means of electronic transmission must either set forth or be submitted with information from which it can be determined that the telegram, cablegram or other electronic transmission was authorized by the stockholder. If it is determined that any telegram, cablegram or other electronic transmission submitted pursuant to clause (b) above is valid, the inspectors shall specify the information upon which they relied. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to the preceding sentence may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

2.6. List of Stockholders. A complete list of the stockholders entitled to vote at each meeting of stockholders, arranged in alphabetical order, with the address of each as shown on the records of the Corporation, and the number of voting shares registered in the name of each in the records of the Corporation, shall be prepared by the Secretary and kept, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or if not so specified at the place where the meeting is to be held for a period of at least ten (10) days prior to the meeting. During the ten (10) day period, during the usual business hours, and during the meeting, the list shall be open to the examination of any stockholder.

2.7. Special Meetings. Special meetings of stockholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Chief Executive Officer, and shall be called by the Chief Executive Officer or Secretary at the request in writing of a majority of the members of the Board of Directors. Such request shall state the purpose or purposes of the proposed meeting.

2.8. Notice of Meetings. Written notice of each meeting of stockholders, stating the date, time and place, and in the case of a special meeting the object thereof, shall be mailed, postage prepaid, not less than ten (10) nor more than sixty (60) days before the meeting, to each stockholder entitled to vote thereat, at the address of the stockholder which appears on the books of the Corporation.

2.9. Stockholder Nominations and Proposals.

(a) At any meeting of stockholders, no business shall be conducted which has not been properly brought before the meeting. To be properly brought before a meeting, business must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (iii) otherwise properly brought before the meeting by a stockholder.

(b) For stockholder nominations and/or proposals to be properly brought before a meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not less than sixty (60) days nor more than ninety (90) days prior to the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the stockholder in order to be timely must so be received not later than the close of business on the tenth day following the day on which the notice of the date of the meeting was mailed or public disclosure was made, which ever first occurs.

(c) In the case of stockholder nominations for election to the Board of Directors, the notice shall set forth (i) the name, age, business address and, if known, residence address of each nominee proposed in the notice, (ii) the principal occupations or employment of each nominee for the past five (5) years, (iii) the number of shares of the Corporation which are beneficially owned by each nominee, (iv) other directorships held by each nominee, (v) the names of business entities of which each nominee owns a ten percent (10%) or more beneficial interest and (vi) all other information with respect to each nominee as is required by the Federal proxy rules in effect at the time such notice is submitted. In addition, the notice shall be accompanied by a statement, over the signature of each proposed nominee, that the nominee consents to being a nominee and that if elected intends to serve as a Director, and confirming the information with respect to him set forth in the notice.

(d) In the case of stockholder proposals, the notice shall set forth (i) a brief description of the proposal or business desired to be brought before the meeting and the reasons for conducting such business at the meeting, (ii) the name, age, business and residence address of the stockholder submitting the proposal, (iii) the principal occupation or employment of such stockholder, (iv) the number of shares of the Corporation which are beneficially owned by such stockholder and (v) any material interest of the stockholder in such proposal. The Chairman of the Board of Directors shall, if the facts warrant, determine and declare to the meeting that a proposal was not properly brought before the meeting in accordance with the provisions of this Section 2.9, and if he should so determine, and any proposal not properly brought before the meeting shall not be transacted. Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at any meeting except in accordance with the procedures set forth in this Section 2.9.

2.10. Voting Procedures and Inspectors of Elections.

(a) The Corporation, by action of the Secretary, shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his ability.

(b) The inspectors shall (i) ascertain the number of shares outstanding and the voting power of each, (ii) determine the shares represented at a meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors.

(c) The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting. No ballot, proxies or votes, nor any revocations thereof or changes thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery upon application by a stockholder shall determine otherwise.

(d) In determining the validity and counting of proxies and ballots, the inspectors shall be limited to an examination of the proxies, any envelopes submitted with those proxies, any information provided in accordance with clause (b) of Section 2.5 of these Bylaws, ballots and the regular books and records of the Corporation, except that the inspectors may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers, their nominees or similar persons which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspectors consider other reliable information for the limited purpose permitted herein, the inspectors at the time they make their certification pursuant to subsection (b)(v) of this Section shall specify the specific information considered by them including the person or persons from whom they obtained the information, when the information was obtained, the means by which the information was obtained and the basis for the inspectors' belief that the information is accurate and reliable.

ARTICLE III — THE BOARD OF DIRECTORS

3.1. Powers, Number and Classification of Directors. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, which may exercise all such powers of the Corporation and do all such acts and things as are not prohibited by the General Corporation Law of the State of Delaware nor by the Certificate of Incorporation nor by these Bylaws directed or required to be exercised or done by the stockholders. The number of Directors of the Corporation shall not be less than five (5) or more than fifteen (15) and such number may be fixed from time to time by a majority vote of the Directors then in office. The Board of Directors shall be divided into three classes as nearly equal in number as may be, with the term of office of one class expiring each year. When the number of Directors is changed, any increase or decrease in directorships shall be apportioned among the classes at the next annual meeting of stockholders so as to make all classes as nearly equal in number as possible. Subject to the foregoing, at each annual meeting of stockholders the successors to the class of Directors whose term shall then expire shall be elected to hold office for a term expiring at the third succeeding annual meeting, and each Director shall be elected to serve until his successor shall be elected and shall qualify.

3.2. Vacancies. If the office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, creation of a new directorship, or otherwise, a majority of the remaining Directors, though less than a quorum, shall choose a successor or successors, or a Director to fill the newly created directorship. In no event shall the shareholders have the right to fill such vacancies.

3.3. Place of Meetings. The Directors may hold their meetings either outside of Delaware or at the office of the Corporation in the City of Kenosha, State of Wisconsin, or at such other places as they may from time to time determine.

3.4. Regular Meetings. There shall be five (5) regular meetings of the Board of Directors in each year, the first to be held, without other notice than this Bylaw, immediately following and at the same place as the annual meeting of stockholders. Subsequent regular meetings of the Board of Directors shall be held on the fourth Fridays of June, August, October, January and on the date of the annual meeting of stockholders, or at such other times as are prescribed by the Board of Directors. Notice of additional regular meetings, unless waived, shall be given by mail, telegram, telecopier, telex, telephone or in person to each Director, at his address as the same may appear on the records of the Corporation, or in the absence of such address, at his residence or usual place of business, at least three (3) days before the day on which the meeting is to be held.

3.5. Special Meetings. Special meetings of the Board of Directors may be held any time on the call of the Chief Executive Officer or at the request in writing of a majority of the members of the Board of Directors then in office. Notice of each special meeting, unless waived, shall be given by mail, telegram, telecopier, telex, telephone or in person to each Director at his address as the same appears on the records of the Corporation not less than one day prior to the day on which the meeting is to be held if the notice is by telegram, telecopier, telex, telephone or in person, and not less than two days prior to the day on which the meeting is to be held if the notice is by mail; provided, however, that for purposes of dealing with an emergency situation, as conclusively determined by the Officer or Directors calling the meeting, notice may be given not less than two hours prior to the meeting. Notice of any special meeting need not state the purpose thereof. If the Secretary shall fail or refuse to give such notice, then the notice may be given by the Officer or any one of the Directors making the call. Attendance at any meeting of the Board of Directors shall constitute waiver of notice thereof unless the Director attends the meeting for the express purpose of objecting, and the Director objects at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

3.6. Quorum; Voting. At all meetings of the Board, a majority of the total number of Directors then fixed pursuant to Section 3.1 of these Bylaws shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation or by these Bylaws. In the absence of a quorum, a majority of the Directors present may adjourn the meeting from time to time until a quorum shall be present. Notice of any adjourned meeting need not be given, except that notice shall be given to all Directors if the adjournment is for more than thirty (30) days.

3.7. Quorum During Emergency. During any emergency period following a national catastrophe, due to enemy attack, a majority of the surviving members of the Board, but in any case not less than five, who have not been rendered incapable of acting due to physical or mental incapacity or due to the difficulty of transportation to the place of the meeting shall constitute a quorum for the purpose of filling vacancies in the Board of Directors and among the elected and appointed Officers of the Corporation.

3.8. Informal Action. Any action required or permitted to be taken at any meeting of the Board of Directors or any Committee thereof may be taken without a meeting, if a written consent to such action is signed by all members of the Board or of such Committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board or Committee.

3.9. Meeting by Telephone. Members of the Board of Directors, or any Committee designated by the Board, may participate in a meeting of the Board or Committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this section shall constitute presence in person at the meeting.

3.10. Compensation. Directors, as such, may receive compensation for their services and/or such fixed sums and expenses of attendance for attendance at each regular or special meeting of the Board of Directors as may be established by resolution of the Board; provided that nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor. Members of Committees may be allowed like compensation for attending Committee meetings. The Corporate Governance and Nominating Committee shall annually recommend to the Board of Directors the appropriate compensation for the members of the Board of Directors.

3.11. Committees. Based upon the recommendations of the Corporate Governance and Nominating Committee, the Board of Directors may, by resolution or resolutions passed by a majority of the total number of Directors then fixed pursuant to Section 3.1 of these Bylaws, designate one or more Committees, each Committee to consist of one or more of the Directors of the Corporation, which Committees, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation between meetings of the Board of Directors. The members and the Chairman of each Committee shall be appointed, and may be removed at any time, by resolution adopted by a majority of the total number of Directors then fixed pursuant to Section 3.1 of these Bylaws. No such Committee shall have the power or authority to authorize amending the Certificate of Incorporation, adopt an agreement of merger or consolidation, recommend to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommend to the stockholders a dissolution of the Corporation or a revocation of a dissolution, or amend the Bylaws of the Corporation; and, unless the resolution, Bylaws or Certificate of Incorporation expressly so provide, no Committee shall have the power or authority to declare a dividend or to authorize the issuance of stock. Such Committee or Committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Each Committee shall keep minutes of its proceedings, and shall report to the Board of Directors when required by the Board.

ARTICLE IV — OFFICERS

4.1. Election and Removal of Chairman of the Board of Directors. At the regular meeting of the Directors held after the annual stockholders' meeting in each year, one of the Directors shall be elected to be the Chairman of the Board of Directors, which person may be removed from this position at any time by a majority vote of the total number of Directors then fixed pursuant to Section 3.1 of these Bylaws whenever in their judgment the best interests of the Corporation will be served by such action.

4.2. Duties of the Chairman of the Board of Directors. The Chairman of the Board of Directors shall preside at all meetings of the stockholders and of the Directors. If he is also the Chief Executive Officer, he shall carry out those duties as designated herein. If he is not the Chief Executive Officer, he shall have no authority for the management and control of the business and affairs of the Corporation other than in his capacity as a Director.

4.3. Officers. As contained within these Bylaws, except as otherwise provided for, all references to "Officers" shall apply to both Elected and Appointed Officers. The Elected Officers of the Corporation shall be a President, a Chief Executive Officer, a Chief Operating Officer, one or more Senior or Executive Vice Presidents, a Secretary, a Treasurer, a Controller, a Chief Financial Officer, a Vice President — Information Services and a Vice President — Human Resources. These Officers, and any other Officers which the Directors deem should be elected, shall be elected by the Directors at the regular meeting of the Board held after the annual stockholders' meeting in each year and at such other times as new elected offices are created by the Chief Executive Officer or vacancies in such elected offices must be filled. All other Officers of the Corporation shall be appointed by the Chief Executive Officer, as such appointed offices are deemed necessary by the Chief Executive Officer. Any two or more offices may be held by the same person.

4.4. Removal. Any Officer elected by the Directors may be removed from office at any time by a majority vote of the total number of Directors then fixed pursuant to Section 3.1 of these Bylaws whenever in their judgment the best interests of the Corporation will be served by such action. Any appointed Officer may be removed at any time by the Chief Executive Officer.

4.5. Designation of Chief Executive Officer and Chief Operating Officer. The Directors may, but need not, designate the Chairman of the Board of Directors as the Chief Executive Officer. The Directors shall designate the President as either the Chief Executive Officer or the Chief Operating Officer. The Directors may, but need not, designate an Executive Vice President as the Chief Operating Officer. These designations of duties may be changed at any time by a majority vote of the total number of Directors then fixed pursuant to Section 3.1 of these Bylaws whenever in their judgment the best interests of the Corporation will be served by such action.

4.6. Chief Executive Officer. The Chief Executive Officer shall manage and control the overall business and affairs of the Corporation and ensure that the orders and resolutions of the Directors are carried into effect. He shall have the authority to represent and act for the Corporation, to sign documents binding the Corporation in all matters except those reserved to the Directors, to authorize other Officers designated by him to represent, act and sign for the Corporation and to assign to the other Officers the authority for the management and control of such business and affairs of the Corporation as he may designate. If the Chief Executive Officer is not a member of the Board of Directors, he shall be, ex officio, a member of all Committees of the Board of Directors not exercising powers of the Board other than the Audit Committee, Corporate Governance and Nominating Committee and the Organization & Executive Compensation Committee, and any Committee or Sub-Committee having substantially similar powers and shall have all the same rights and duties, except the right to vote, as have all members of the Committee. If he is a Director he shall be, ex officio, a member of all Committees of the Board of Directors exercising powers of the Board other than the Audit Committee, the Corporate Governance and Nominating Committee and the Organization &

Executive Compensation Committee, and any Committee or Sub-Committee having substantially similar powers and shall have all the same rights and duties, including the right to vote, as have all members of the Committees.

4.7. Chief Operating Officer. The Chief Operating Officer shall have authority for the management and control of such business and affairs of the Corporation as shall be assigned by the Chief Executive Officer or the Board of Directors. In the event of the absence or disability of the Chief Executive Officer, he shall perform those duties as designated herein of the Chief Executive Officer.

4.8. President. The President shall perform the duties as designated herein of the Chief Executive Officer or the Chief Operating Officer. In the absence of the Chairman of the Board of Directors he shall preside at all meetings of the stockholders and the Directors.

4.9. Executive Vice Presidents. Executive Vice Presidents shall have authority for the management and control of such business and affairs of the Corporation as shall be assigned by the Chief Executive Officer or the Board of Directors. If an Executive Vice President is the appointed Chief Operating Officer, he shall perform those duties as designated herein. In the absence or disability of the Chief Executive Officer and of the Chief Operating Officer, an Executive Vice President designated by the Chief Executive Officer or the Board of Directors shall perform the duties as designated herein of the Chief Executive Officer.

4.10. Senior Vice Presidents. Senior Vice Presidents shall have authority for the management and control of such business and affairs of the Corporation as shall be assigned by the Chief Executive Officer or the Board of Directors. In the event that there is no individual currently holding such office of the Chief Executive Officer, of the Chief Operating Officer, or of the Executive Vice President, or in the event that such individual is absent or disabled, a Senior Vice President designated by the Chief Executive Officer or the Board of Directors shall perform the duties as designated herein of the Chief Executive Officer.

4.11. Chief Information Officer. The Chief Information Officer shall be an Elected Officer and shall have the authority for the management and control of such business and affairs as shall be assigned by the Chief Executive Officer or the Board of Directors.

4.12. Chief Financial Officer. The Chief Financial Officer shall be an Elected Officer and shall have the authority for the management and control of such business and affairs as shall be assigned by the Chief Executive Officer or the Board of Directors.

4.13. Elected Vice Presidents. The Elected Vice Presidents shall have authority for the management and control of such business and affairs of the Corporation as shall be assigned by the Chief Executive Officer or the Board of Directors.

4.14. Appointed Officers. Appointed Officers shall have authority for the management and control of such business and affairs of the Corporation as shall be assigned by the Chief Executive Officer.

4.15. Secretary. The Secretary shall attend all sessions of the Board and all meetings of the stockholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose; and shall perform like duties for the standing Committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and of the Board of Directors, and shall perform such other duties as from time to time may be prescribed by the Board of Directors or the Chief Executive Officer of the Corporation. The Secretary shall keep in safe custody the Seal of the Corporation, and when authorized by the Board, affix it to any instrument requiring it.

4.16. Treasurer. The Treasurer shall:

(a) have the custody of the corporate funds and securities and shall keep or cause to be kept full and accurate accounts of the financial affairs of the Corporation;

(b) deposit or cause to be deposited all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors;

(c) disburse or cause to be disbursed the funds of the Corporation as may be ordered by the Board of Directors;

(d) render to the Chief Executive Officer and Directors, at the regular meetings of the Board or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Corporation;

(e) give the Corporation a bond, if required by the Board of Directors, in a sum and with one or more sureties satisfactory to the Board, for the faithful performance of the duties of his office; and

(f) perform all the duties incident to the office of Treasurer and such other duties as from time to time may be prescribed by the Board of Directors or by the Chief Executive Officer of the Corporation.

4.17. Controller. The Controller shall maintain proper audit control over the operations of the Corporation and be generally responsible for the accounting system employed by the Corporation and the accounting practices adopted by the various departments; he shall direct the budgetary control, general accounting, cost accounting and statistical activities of the Corporation; and he shall supervise activities in connection with credits and collections, taxes and physical inventories. The Controller shall prepare and furnish such reports and statements showing the financial condition of the Corporation as shall be required of him by the Chief Executive Officer or the Board of Directors, and shall perform such other duties as the Chief Executive Officer or the Board of Directors shall prescribe.

4.18. Delegation of Duties. In the case of the absence, incapacity, or inability to serve of any Elected Officer of the Corporation, the Board may delegate, for so long as may be necessary, the powers or duties, or any of them, of the Elected Officer to any other Elected Officer, or to any Director provided a majority of the total number of Directors then fixed pursuant to Section 3.1 of these Bylaws concurs therein. In the case of the absence, incapacity, or inability to serve of any Appointed Officers of the Corporation, the Chief Executive Officer may delegate, for so long as may be necessary, the powers or duties, or any of them, of that appointed Officer to any Elected or Appointed Officer.

4.19. Compensation. The compensation, if any, of the Chairman of the Board of Directors and the President, if each such person is not also the Chief Executive Officer, shall be fixed by the Directors after reviewing the recommendations of the Organization and Executive Compensation Committee. The compensation of the Chief Executive Officer shall be fixed by the Organization and Executive Compensation Committee in consultation with those independent Directors who are not members of the Organization and Executive Compensation Committee. The compensation of all other Officers shall be fixed by Organization and Executive Compensation Committee in consultation with the Chief Executive Officer.

4.20. Bonds. If the Board of Directors or the Chief Executive Officer shall so require, any Officer or agent of the Corporation shall give bond to the Corporation in such amount and with such surety as the Board of Directors or the Chief Executive Officer, as the case may be, may deem sufficient, conditioned upon the faithful performance of their respective duties and offices.

ARTICLE V — CERTIFICATES OF STOCK AND THEIR TRANSFER

5.1. Regulation. Subject to the terms of any contract of the Corporation, the Board of Directors may make such rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificates for shares of stock of the Corporation, including the issuance of new certificates for lost or destroyed certificates, and including the appointment of transfer agents and registrars.

5.2. Form of Certificates. The certificates of stock of the Corporation shall be numbered and shall be entered in the books of the Corporation as they are issued. They shall exhibit the holder’s name and number of shares and shall be signed by the Chairman of the Board, the President or an Elected or Appointed Vice President, and the Treasurer, or the Secretary. If the Corporation has a transfer agent or an assistant transfer agent or a transfer clerk acting on its behalf and a registrar, the signature of any officer may be facsimile. Facsimile signatures may be of the Officers of the Corporation designated above who are Officers at the time of the issuance of the certificates or who were such at the time of the printing or engraving of the certificates whether or not the person has continued to hold that office. The designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations, or restrictions of the preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the Corporation shall issue to represent the class or series of stock, provided that, except as provided to the contrary by the General Corporation Law of the State of Delaware, in lieu of the foregoing requirements there may be set forth on the certificate a statement that the Corporation will furnish without charge to each stockholder who so requests the preferences and rights and qualifications, limitations or restrictions.

5.3. Transfer of Certificates. Shares of the capital stock of the Corporation shall be transferable on the books of the Corporation by the holder thereof in person or by his duly authorized attorney, upon the surrender or cancellation of a certificate or certificates for a like number of shares. As against the Corporation, a transfer of shares can be made only on the books of the Corporation and in the manner hereinabove provided, and the Corporation shall be entitled to treat the registered holder of any share as the owner thereof and shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, save expressly provided by the statutes of the State of Delaware.

5.4. Record Date.

(a) If no record date is fixed pursuant to Section 5.6 of these Bylaws, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request the Board of Directors to fix a record date. The Board of Directors shall promptly, but in all events within ten (10) days after the date on which such a request is received, adopt a resolution fixing the record date. If no record date has been fixed by the Board of Directors within ten (10) days of the date on which such a request is received, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date thereafter on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of stockholders meetings are recorded, to the attention of the Secretary of the Corporation. Delivery shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by applicable law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the date on which the Board of Directors adopts the resolution taking such prior action.

5.5. Lost or Destroyed Certificates. Any person claiming a certificate of stock to be lost or destroyed shall make an affidavit or affirmation of that fact and advertise the same in such manner as the Board of Directors may require, and the Board of Directors may, in its discretion, require the owner of the lost or destroyed certificate or his legal representative to give the Corporation a bond, in such sum as it may direct, not exceeding double the value of the stock, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss of any such certificate; a new certificate of the same tenor and for the same number of shares as the one alleged to be lost or destroyed may be issued without requiring any bond when, in the judgment of the Directors, it is proper to do so.

5.6. Stock Transfer Books; Record Date. The Board of Directors shall have power to close the stock transfer books of the Corporation for a period not exceeding sixty (60) days preceding the date of any meeting of stockholders or the date for payment of any dividend or the date for the allotment of rights or the date when any change or conversion or exchange of capital stock shall go into effect provided, however, that in lieu of closing the stock transfer books as aforesaid the Board of Directors may by resolution fix a date, not preceding the date of the resolution, not more than sixty (60) nor less than ten (10) days preceding the date of any meeting of stockholders or not more than sixty (60) days preceding the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, and in such case such stockholders of record on the date so fixed shall be entitled to such notice of, and to vote at such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after any such record date fixed as aforesaid.

5.7. Consent of Stockholders in Lieu of Meeting. In the event of the delivery to the Corporation of a written consent or consents purporting to authorize or take corporate action and/or related revocations (each such written consent and any revocation thereof is referred to in this Section 5.7 as a "Consent"), the Secretary of the Corporation shall provide for the safekeeping of such Consents and shall as soon as practicable thereafter conduct such reasonable investigation as he or she deems necessary or appropriate for the purpose of ascertaining the validity of such Consents and all matters incident thereto, including, without limitation, whether the holders of shares having the requisite voting power to authorize or take the action specified in the Consents have given consent; provided, however, that if the corporate action to which the Consents relate is the removal or election of one or more members of the Board of Directors, the Secretary of the Corporation shall designate an independent, qualified inspector with respect to such Consents and such inspector shall discharge the functions of the Secretary of the Corporation under this Section 5.7. If after such investigation the Secretary or the inspector (as the case may be) shall determine that any action purportedly taken by such Consents has been validly taken, that fact shall be certified on the records of the Corporation kept for the purpose of recording the proceedings of meetings of the stockholders and the Consents shall be filed with such records. In conducting the investigation required by this Section 5.7, the Secretary or the inspector may, at the expense of the Corporation, retain to assist them special legal counsel and any other necessary or appropriate professional advisors, and such other personnel as they may deem necessary or appropriate.

ARTICLE VI — BOOKS AND ACCOUNTS

6.1. Location. The books, accounts, and records of the Corporation may be kept at such place or places within or without the State of Delaware as the Board of Directors may from time to time determine.

6.2. Inspection. The books, accounts, and records of the Corporation shall be open to inspection by any member of the Board of Directors during usual business hours for any purpose reasonably related to the Director's position as a Director; and open to inspection by the stockholders at such times, and subject to such regulations, as the Board of Directors may prescribe, except as otherwise provided by statute.

ARTICLE VII — CHECKS, NOTES, CONTRACTS, ETC.

7.1. Checks; Notes. All checks or demands for money and notes of the Corporation shall be signed by such Officer or Officers or such other person or persons as the Board of Directors may from time to time designate.

7.2. Execution of Corporate Contracts. Except as otherwise provided by the Board of Directors or the Executive Committee, all contracts of the corporation shall be executed on its behalf by the President, an Elected or Appointed Vice President or such other person or persons as the President or Vice

President may from time to time authorize so to do. Whenever the Board of Directors or the Executive Committee shall provide that any contract be executed or any other act be done in any other manner and by any other officer or agent than as specified in the Bylaws, such method or execution or action shall be as equally effective to bind the Corporation as if specified herein.

ARTICLE VIII — MISCELLANEOUS

8.1. Fiscal Year. The fiscal year shall end on the Saturday nearest December 31.

8.2. Corporate Seal. The Corporate Seal shall have inscribed thereon the name of the Corporation, and the words "Corporate Seal, Delaware." Said Seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

8.3. Notice. Any notice required to be given under the provisions of these Bylaws to any Director, Officer or stockholder may be given in writing, by depositing the same in the United States mail, postage pre-paid, addressed to the stockholder, Officer or Director at his or her address appearing on the books of the Corporation, and the notice shall be deemed to be given at the time when so mailed; provided that no notice need be given to any stockholder to whom (i) notice of two consecutive annual meetings, and all notices of meetings or of the taking of action by written consent without a meeting to such person during the period between the two (2) consecutive annual meetings, or (ii) all, and at least two, payments (if sent by first class mail) of dividends during a twelve (12) month period, have been mailed addressed to such stockholder at his address as shown on the records of the Corporation and have been returned undeliverable.

8.4. Waiver of Notice. Any stockholder, Director or Officer may waive any notice required to be given under these Bylaws, in writing signed by the person entitled to notice, either before or after the meeting.

8.5. Voting of Stock in Other Corporations. Any shares of stock in any other corporation which may from time to time be held by this Corporation may be represented and voted at any meeting of shareholders of such corporation by the Chief Executive Officer or an Elected or Appointed Vice President, or by any other person or persons thereunto authorized by the Board of Directors, or by any proxy designated by written instrument of appointment executed in the name of this Corporation by its Chief Executive Officer or an Elected or Appointed Vice President. Shares of stock belonging to the Corporation need not stand in the name of the Corporation, but may be held for the benefit of the Corporation in the individual name of the Treasurer or of any other nominee designated for the purpose by the Board of Directors. Certificates for shares so held for the benefit of the Corporation shall be endorsed in blank or have proper stock powers attached so that said certificates are at all times in due form for transfer, and shall be held for safekeeping in such manner as shall be determined from time to time by the Board of Directors.

ARTICLE IX — INDEMNIFICATION

9.1. Eligibility; Expenses. Each director and officer of the Corporation (collectively, the "Indemnitees") who was or is a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he, or a person of whom he is the legal representative, is or was a Director or Officer of the Corporation or is or was serving at the request of the Corporation as a Director, Officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the laws of Delaware against all costs, charges, expenses, liabilities and losses (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such Indemnitees in connection therewith. The right to indemnification conferred in this Section shall be a contract right. Each Indemnitee shall have the right to be paid by the Corporation the expenses incurred in defending any such proceeding, except the amount of any settlement, in advance of such proceeding's final disposition upon receipt by the Corporation of an undertaking, by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified under this Section or otherwise. The Corporation may, by action of its Board of Directors, indemnify and hold harmless employees and agents of the Corporation to the fullest extent permitted by the laws of Delaware against all costs, charges, expenses, liabilities and losses (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such employees and agents in connection therewith. The Corporation may pay expenses of any employee or agent of the Corporation incurred in defending any such proceeding, except the amount of any settlement, in advance of such proceeding's final disposition upon such terms and conditions, if any, as the Board of Directors of the Corporation deems appropriate.

9.2. Suit to Collect. If a claim under Section 9.1 above is not paid in full by the Corporation within thirty (30) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall also be entitled to be paid the expense of prosecuting such claim. It shall be a defense to any action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking has been tendered to the Corporation) that the claimant has failed to meet a standard of conduct which makes it permissible under Delaware law for the Corporation to indemnify the claimant for the amount claimed. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is permissible in the circumstances because he has met such standard of conduct, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant has not met such standard of conduct, nor the termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall be a defense to the action or create a presumption that the claimant has failed to meet the required standard of conduct.

9.3. Nonexclusivity of Rights. The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in these Bylaws shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaw, agreement, vote of stockholders or disinterested Directors or otherwise.

9.4. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any Director, Officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under Delaware law.

9.5. Expenses as a Witness. To the extent that any Director, Officer, employee or agent of the Corporation is by reason of such position, or a position with another entity at the request of the Corporation, a witness in any proceeding, he shall be indemnified against all costs and expenses actually and reasonably incurred by him or on his behalf in connection therewith.

9.6. Indemnity Agreements. The Corporation may enter into indemnity agreements with the persons who are members of its Board of Directors from time to time, and with such Officers, employees and agents as the Board may designate, providing in substance that the Corporation shall indemnify such persons to the fullest extent permitted by Delaware law.

9.7. Continuation of Rights. The indemnification and advancement of expenses provided by this Article IX shall continue as to a person who has ceased to be a Director, Officer, employee or agent of the Corporation and shall inure to the benefit of the heirs, executors and administrators of such a person.

9.8. Amendment. Any amendment, repeal or modification of any provision of this Article IX by the stockholders or the Directors of the Corporation shall not adversely affect any right or protection of a Director or Officer of the Corporation existing at the time of such amendment, repeal or modification.

ARTICLE X — AMENDMENT OF BYLAWS

10.1. Amendment. The Board of Directors, by affirmative vote of a majority of the total number of Directors then fixed pursuant to Section 3.1 of these Bylaws, may adopt, amend, or repeal these Bylaws at any meeting, subject to the provisions of Article Seventh of the Certificate of Incorporation. Subject to the provisions of Article Seventh of the Certificate of Incorporation, these Bylaws may also be amended or repealed, and new Bylaws adopted, by the stockholders; provided, however, that any amendment or repeal of Section 2.7, Section 2.9, Section 3.2 or Section 10.1 hereof may be made only by vote of at least seventy-five percent (75%) of the issued and outstanding common stock of the Corporation of the shares entitled to vote thereon at any annual meeting or special meeting of stockholders, and only if notice of the proposed amendment or repeal is contained in the notice of the meeting.

Exhibit (12)

SNAP-ON INCORPORATED
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(Dollars in millions)

	Three Months Ended	
	April 3, 2004	March 29, 2003
Net earnings	$ 12.7	$ 21.4
Add (deduct):		
Income taxes	6.8	11.5
Minority interest in earnings of consolidated subsidiaries	1.2	0.7
Net earnings as defined	20.7	33.6
Fixed Charges:		
Interest on debt	5.6	6.4
Interest element of rentals	1.7	1.3
Total fixed charges	7.3	7.7
Total adjusted earnings available for payment of fixed charges	$ 28.0	$ 41.3
Ratio of earnings to fixed charges	3.8	5.4

For purpose of computing this ratio, “Net Earnings” consists of (a) income from continuing operations before income taxes and adjusted for minority interest, and (b) “Fixed Charges,” consists of interest on debt and the estimated interest portion of rents.

EXHIBIT 31.1

CERTIFICATIONS

I, Dale F. Elliott, Chief Executive Officer of Snap-on Incorporated, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Snap-on Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2004

/s/ Dale F. Elliott
Dale F. Elliott
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATIONS

I, Martin M. Ellen, Principal Financial Officer of Snap-on Incorporated, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Snap-on Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2004

/s/ Martin M. Ellen
Martin M. Ellen
Principal Financial Officer

EXHIBIT 32.1

Certification of Chief Executive Officer Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Snap-on Incorporated (the "Company") on Form 10-Q for the period ending April 3, 2004, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Dale F. Elliott as Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Dale F. Elliott
Dale F. Elliott
Chief Executive Officer

May 6, 2004

A signed original of this written statement required by Section 906 has been provided to Snap-on Incorporated and will be retained by Snap-on Incorporated and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

Certification of Principal Financial Officer Pursuant to
18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Snap-on Incorporated (the "Company") on Form 10-Q for the period ending April 3, 2004, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Martin M. Ellen as Principal Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Martin M. Ellen
Martin M. Ellen
Principal Financial Officer

May 6, 2004

A signed original of this written statement required by Section 906 has been provided to Snap-on Incorporated and will be retained by Snap-on Incorporated and furnished to the Securities and Exchange Commission or its staff upon request.