

## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## OMB APPROVAL

OMB Number: 3235-0287

Estimated average burden

hours per response: 0.5

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

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
PFUND WILLIAM H			SNAP ON INC [ SNA ]		Director 10% Owner	
(Last) (First) (Middle)			3. Date of Earliest Transaction (Month/Day/Year)		X Officer (give title below) Other (specify below)	
SNAP-ON INCORPORATED			01/23/2004		V.P. - Investor Relations	
10801 CORPORATE DRIVE			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line)	
(Street)					X Form filed by One Reporting Person	
PLEASANT WI 53158					Form filed by More than One Reporting Person	
(City) (State) (Zip)						

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								4,368.521 <sup>(1)</sup>	D	
Common Stock								408.72 <sup>(2)</sup>	I	401(k)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$34.56						05/05/2000	05/05/2009	Common Stock	15,000		15,000	D	
Stock Option (Right to Buy)	\$26.375						01/28/2002	01/28/2010	Common Stock	25,000		25,000	D	
Stock Option (Right to Buy)	\$29.16						05/29/2003	05/29/2011	Common Stock	21,000		21,000	D	
Stock Option (Right to Buy)	\$32.22						01/25/2004	01/25/2012	Common Stock	5,400		5,400	D	
Stock Option (Right to Buy)	\$25.11						(3)	01/24/2013	Common Stock	4,000		4,000	D	
Stock Option (Right to Buy)	\$31.52	01/23/2004		A		4,100	(4)	01/23/2014	Common Stock	4,100	(5)	4,100	D	
Deferred Stock Units	\$0 <sup>(6)</sup>						(7)	(7)	Common Stock	4,334.686 <sup>(8)</sup>		4,334.686 <sup>(8)</sup>	D	
Restricted Stock	\$0 <sup>(6)</sup>						(9)	(9)	Common Stock	2,600		2,600	D	
Restricted Stock	\$0 <sup>(6)</sup>						(10)	(10)	Common Stock	5,000		5,000	D	

## Explanation of Responses:

- Includes 35,836 shares acquired pursuant to the Snap-on Incorporated Employee Stock Ownership Plan. Also includes 3,855 shares acquired under the Corporation's Dividend Reinvestment and Direct Stock Purchase Plan.
- Includes 225,526 shares acquired pursuant to the Corporation's 401(k) Plan.
- One half of option vests on 1/24/2004 and the remainder vests on 1/24/2005.
- One half of option vests on 1/23/2005 and the remainder vests on 1/23/2006.
- Grant of stock option from company. There is not a price for the derivative security.
- 1 for 1.
- Payment will begin within 30 days first beginning after the earliest of the date specified in advance of the deferral by the reporting person, death, disability, retirement or termination of employment.
- Includes 34,686 shares acquired pursuant to the Corporation's Deferred Compensation Plan.

9. The units vest on the achievement of certain company initiatives over the 2002-2003 period.  
10. The units vest on the achievement of certain company initiatives over the 2003-2005 period.

**Remarks:**

Jason D. Bartel under Power of  
Attorney for William H. Pfund

01/27/2004

\*\* Signature of Reporting Person      Date

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

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**