

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* <u>MICHAELS JACK D</u> (Last) (First) (Middle) <u>HON INDUSTRIES, INC.</u> <u>414 EAST THIRD STREET</u> (Street) <u>MUSCATINE, IA</u> <u>52761-7109</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SNAP ON INC [SNA]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/31/2003</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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			

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)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$31.938						04/23/1999	04/23/2009	Common Stock	3,000		3,000	D	
Stock Option (Right to Buy)	\$26.4375						04/28/2000	04/28/2010	Common Stock	3,000		3,000	D	
Stock Option (Right to Buy)	\$29.36						04/27/2001	04/27/2011	Common Stock	3,000		3,000	D	
Stock Option (Right to Buy)	\$32.08						04/25/2002	04/25/2012	Common Stock	3,000		3,000	D	
Stock Option (Right to Buy)	\$28.43						04/24/2003	04/24/2013	Common Stock	3,000		3,000	D	
Deferred Stock Unit	\$0 ⁽¹⁾						(2)	(2)	Common Stock	10,485.101		10,485.101 ⁽³⁾	D	

Explanation of Responses:

1. 1 for 1.
2. Scheduled for issuance in 10 equal annual installments after the earliest of August 30, 2007, or on death or retirement from the Board.
3. Includes 85.189 deferred stock units acquired through exempt dividend reinvestments.

Remarks:

Jason D. Bartel under Power of Attorney for Jack D. Michaels 01/05/2004

** 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.

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