

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**OMB APPROVAL**

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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)	
ELLIOTT DALE F			SNAP ON INC [ SNA ]		<input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chairman, President & CEO	
(Last) (First) (Middle)			3. Date of Earliest Transaction (Month/Day/Year)			
10801 CORPORATE DRIVE			01/23/2004			
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line)	
PLEASANT WI 53158					<input checked="" type="checkbox"/> Form filed by One Reporting Person 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								13,098.636 <sup>(1)</sup>	D	
Common Stock								366.569	I	401(k) Plan

**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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$37.125							01/24/1997	01/24/2007	Common Stock	10,000		10,000	D	
Stock Option (Right to Buy)	\$39.71							01/23/2000	01/23/2008	Common Stock	18,000		18,000	D	
Stock Option (Right to Buy)	\$34.5							01/22/2001	01/22/2009	Common Stock	22,000		22,000	D	
Stock Option (Right to Buy)	\$26.375							01/28/2002	01/28/2010	Common Stock	55,000		55,000	D	
Stock Option (Right to Buy)	\$29.36							04/27/2003	04/27/2011	Common Stock	200,000		200,000	D	
Stock Option (Right to Buy)	\$32.22							01/25/2004	01/25/2012	Common Stock	150,000		150,000	D	
Stock Option (Right to Buy)	\$25.11							(2)	01/24/2013	Common Stock	150,000		150,000	D	
Stock Option (Right to Buy)	\$31.52	01/23/2004		A		110,000		(3)	01/23/2014	Common Stock	110,000	(4)	110,000	D	
Deferred Stock Units	\$0 <sup>(5)</sup>							(6)	(6)	Common Stock	5,607.909 <sup>(7)</sup>		5,607.909 <sup>(7)</sup>	D	
Deferred Stock Units	\$0 <sup>(5)</sup>							(6)	(6)	Common Stock	100,000		100,000	D	
Deferred Stock Units	\$0 <sup>(5)</sup>							(6)(8)	(6)(8)	Common Stock	70,000		70,000	D	
Deferred Stock Units	\$0 <sup>(5)</sup>							(6)(9)	(6)(9)	Common Stock	80,000		80,000	D	

**Explanation of Responses:**

- Includes 13,346 shares acquired pursuant to exempt dividend reinvestments.
- One half of option vested on 1/24/2004 and the remainder vests on 1/24/2005.
- One half will vest on 1/23/2005 and the remainder will vest 1/23/2006.
- Grant of stock option from company. There is not a price for the derivative security.

5. 1 for 1.

6. 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.

7. Includes 907,909 shares acquired pursuant to the Corporation's Deferred Compensation Plan.

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

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

**Remarks:**

Jason D. Bartel under Power of  
Attorney for Dale F. Elliott 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.**