

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

SNAP-ON INCORPORATED
(Exact name of registrant as specified in its charter)

| | |
|-----------------------------------|---------------------|
| Delaware | 39-0622040 |
| (State or other jurisdiction | (I.R.S. Employer |
| of incorporation or organization) | Identification No.) |

| | |
|--|------------|
| 2801 - 80th Street | |
| Kenosha, Wisconsin | 53141-1410 |
| (Address of principal executive offices) | (Zip Code) |

Snap-on Incorporated Employee Stock Ownership Plan
(Full title of the plan)

S. F. Marrinan
Vice President, Secretary & General Counsel
2801 - 80th Street
Kenosha, Wisconsin 53141-1410
(414) 636-5200
(Name, address and telephone number,
including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

| Title of Securities to be Registered | Amount to be Registered | Proposed Maximum Offering Price Per Share | Proposed Maximum Aggregate Offering Price | Amount of Registra- tion Fee |
|--|-------------------------------|---|---|------------------------------------|
| Common Stock, \$1 par value | 650,000 shares | \$35.4375 (1) | \$23,034,375 (1) | \$7,943 |
| Preferred Stock Purchase Rights | 650,000 rights | (2) | (2) | (2) |

(1) Estimated pursuant to Rule 457(c) under the Securities Act of 1933 solely for the purpose of calculating the registration fee based upon the average of the high and low price of the Common Stock as reported on the New York Stock Exchange on April 21, 1995.

(2) The value attributable to the Preferred Stock Purchase Rights is reflected in the market price of the Common Stock to which the Rights are attached.

Pursuant to Rule 429, the Prospectus referred to herein also relates to the Registrant's Registration Statements on Form S-8 - Registration No. 33-7471 and Form S-8 Registration No. 33-22417.

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The document or documents containing the information specified in Part I are not required to be filed with the Securities and Exchange Commission (the "Commission") as part of this Form S-8 Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Commission by Snap-on Incorporated (the "Company") are hereby incorporated herein by reference:

1. The Company's Annual Report on Form 10-K for the year ended December 31, 1994, which includes audited financial statements as of and for the year ended December 31, 1994.

2. All other reports filed since December 31, 1994 by the Company pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934.

3. The description of the Company's Common Stock contained in Item 1 of the Company's Registration Statement on Form 8-A, including any amendment or report filed for the purpose of updating such description.

4. The description of the Company's Preferred Stock Purchase Rights contained in Item 1 of the Company's Registration Statement on Form 8-A, including any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of filing of this Registration Statement and prior to such time as the Company files a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law permits corporations to indemnify directors and officers. The statute generally requires that to obtain indemnification the director or officer must have acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation; and, additionally, in criminal proceedings, that the officer or director had no reasonable cause to believe his conduct was unlawful. In any proceeding by or in the right of the corporation, no indemnification may be provided if the director or officer is adjudged liable to the corporation (unless ordered by the court). Indemnification against expenses actually and reasonably incurred by a director or officer is required to the extent that such director or officer is successful on the merits in the defense of the proceeding. The Company's Bylaws provide generally for indemnification, to the fullest extent permitted by Delaware law, of a director and officer 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 (a "proceeding"), by reason of the fact that he is or was a director or officer of the Company or was serving at the request of the Company as a director, officer, employee or agent of certain other related entities. The Bylaws provide that the indemnification will cover all costs, charges, expenses, liabilities and losses reasonably incurred by

the director or officer. The Bylaws further provide that a director or officer has the right to be paid expenses incurred in defending a proceeding, except the amount of any settlement, in advance of its final disposition upon receipt by the Company of an undertaking from the director or officer to repay the advances if it is ultimately determined that he is not entitled to indemnification.

The Company has entered into Indemnification Agreements with its directors. The Indemnification Agreements provide generally that the Company must promptly advance the director all reasonable costs of defending against litigation. However, no indemnification will be made under the Agreement if the director is found liable for willful misconduct, unless the court finds that the nature of the conduct is such that the director is fairly and reasonably entitled to indemnification. The advance is subject to repayment if stockholders, legal counsel, a quorum of disinterested directors or a panel of three arbitrators find that the director has not met the required standards of conduct.

The directors and officers of the Company are also covered by insurance policies indemnifying them (subject to certain limits and exclusions) against certain liabilities, including certain liabilities arising under the Securities Act of 1933, as amended, which might be incurred by them in such capacities and against which they cannot be indemnified by the Company.

Item 7. Exemption from Registration Claimed.

Not Applicable.

Item 8. Exhibits.

The following exhibits have been filed (except where otherwise indicated) as part of this Registration Statement:

| Exhibit No. | Exhibit |
|-------------|---|
| (4.1) | Snap-on Incorporated Employee Stock Ownership Plan. |
| (4.2) | Restated Certificate of Incorporation of the Company (incorporated herein by reference to Exhibit 3(a) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1994, File No. 1-7724). |
| (4.3) | Bylaws of the Company (incorporated herein by reference to Exhibit 3(b) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1994, File No. 1-7724). |
| (4.4) | Rights Agreement dated as of October 23, 1987 between the Company and Harris Trust and Savings Bank, as Rights Agent (incorporated herein by reference to Exhibit 1 to the Company's Registration Statement on Form 8-A dated October 26, 1987, File No. 1-7724). |
| (4.5) | Amendment to Rights Agreement dated as of October 23, 1987 between the Company and Harris Trust and Savings Bank (incorporated herein by reference to Exhibit 1 to the Company's Current Report on Form 8-K dated June 4, 1992, File No. 1-7724). |

- (4.6) Amendment to Rights Agreement dated as of October 23, 1987 between the Company and Harris Trust and Savings Bank (incorporated herein by reference to Exhibit 1 to the Company's Current Report on Form 8-K dated January 28, 1994, File No. 1-7724).
- (5) Opinion of Susan F. Marrinan, Esq.
- (23.1) Consent of Arthur Andersen LLP.
- (23.2) Consent of Susan F. Marrinan, Esq.
(contained in Exhibit 5 hereto)

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represents a fundamental change in the information set forth in the Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended, that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, as amended, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, as amended, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended, that is incorporated by reference in this Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of

expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Kenosha, State of Wisconsin, on April 28, 1995.

SNAP-ON INCORPORATED

By: /s/ R. A. Cornog
R. A. Cornog
Chairman of the Board, President
and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

| Signatures | Title | Date |
|--|--|----------------|
| /s/ R. A. Cornog R. A. Cornog | Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer) | April 28, 1995 |
| /s/ D. S. Huml D. S. Huml | Senior Vice President-Finance and Chief Financial Officer (Principal Financial Officer) | April 28, 1995 |
| /s/ G. D. Johnson G. D. Johnson | Controller (Principal Accounting Officer) | April 28, 1995 |
| /s/ D. W. Brinckman D. W. Brinckman | Director | April 28, 1995 |
| /s/ B. S. Chelberg B. S. Chelberg | Director | April 28, 1995 |
| /s/ R. J. Decyk R. J. Decyk | Director | April 28, 1995 |
| /s/ R. F. Farley R. F. Farley | Director | April 28, 1995 |

| | | |
|--------------------------------------|----------|----------------|
| /s/ A. L. Kelly A. L. Kelly | Director | April 28, 1995 |
| /s/ G. W. Mead G. W. Mead | Director | April 28, 1995 |
| /s/ E. H. Rensi E. H. Rensi | Director | April 28, 1995 |
| /s/ J. H. Schnabel J. H. Schnabel | Director | April 28, 1995 |

EXHIBIT INDEX

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| (5) | Opinion of Susan F. Marrinan, Esq. |
| (23.1) | Consent of Arthur Andersen LLP. |
| (23.2) | Consent of Susan F. Marrinan, Esq. (contained in Exhibit 5 hereto) |

SNAP-ON INCORPORATED
EMPLOYEE STOCK OWNERSHIP PLAN

1. PURPOSE OF THE PLAN

The purpose of the Plan is to provide a method by which eligible employees may purchase shares of Common Stock ("Stock") of Snap-on Incorporated (the "Company"), by payroll deductions. It is the intention of the Company to have the Plan qualify as an "employee stock purchase plan" under Section 423 of the Internal Revenue Code of 1986 and, therefore, the provisions of the Plan shall be construed in a manner consistent with the requirements of Section 423(b) of such Code.

2. ELIGIBILITY TO PARTICIPATE

A. Any employee of the Company or any of its subsidiaries (except for part-time employees excludable under Section 423(b)(4) of the Code) at the offering date shall be eligible to participate in the Plan.

B. In any event, no employee shall be granted an option:

(i) if, immediately after the grant, such employee would own or hold outstanding options to purchase Stock possessing 5% or more of the total combined voting power or value of all classes of stock of the Company or any subsidiary of the Company; or

(ii) which permits his rights to purchase Stock under all employee stock purchase plans of the Company and its subsidiaries to accrue at a rate which exceeds \$25,000 of fair market value of the Stock (determined at the time such option is granted) for each calendar year in which such stock option is outstanding at any time.

3. NUMBER OF SHARES TO BE OFFERED

An aggregate of 3,250,000 shares of Stock will be offered for subscription under this Plan.

4. OFFERING DATES

The date of first offering under this Plan is May 15, 1970. An additional and separate offering will be made on the 15th day of May in each following year until the Plan is terminated by the Company, unless all of the shares reserved hereunder are previously purchased. Each such year from May 15 to the succeeding May 14 shall hereinafter be referred to as a "Plan Year."

5. PRICE

The price per share will be the lesser of the market value of the Stock on (i) May 15 of a Plan Year or (ii) the succeeding May 14 of such Plan Year. Market value shall be the mean of the high and low prices for the Stock as reported by the New York Stock Exchange.

6. METHOD OF PAYMENT

For each participant, payment is to be made through payroll deductions on each payroll date applicable to the participant during the Plan Year commencing with the first payroll date on or after June 1 of the Plan Year, with no right of prepayment. Subject to further procedures which may be established by the Board of Directors for the efficient operation of the Plan, the specified payroll deduction must be in even dollar amounts.

7. HOW AND WHEN TO ENTER THE PLAN

If an eligible employee wishes to subscribe, an authorization form supplied by the Company must be signed and delivered to the Company between May 15 and June 1 of the Plan Year. The employee shall indicate on such authorization form the amount of payroll deduction which he has elected. A separate authorization form must be filed for each Plan Year during which an employee wishes to participate in the Plan.

8. USE OF FUNDS

All payroll deductions or other funds received or held by the Company under this Plan may be used for any corporate purpose and need not be segregated in any way. No interest will be paid or allowed under any circumstances on any money paid by the participating employees.

9. EXERCISE OF OPTION

Unless a participant gives written notice to the Company as provided in paragraph 12, his option to purchase Stock will be exercised automatically for him at the termination of a Plan Year for the number of full shares of Stock which the accumulated payroll deductions credited to his account at that time will purchase at the applicable price; provided, however, that not more than 2,000 shares of the Stock may be purchased in any Plan Year by a participant employee. Any cash balance remaining in the employee's account after the termination of a Plan Year will be carried forward to the employee's account for the purchase of Stock during the next Plan Year if the employee has elected to continue as a participant in the Plan. Otherwise, the employee will receive a cash payment equal to the balance of his account.

10. DELIVERY OF STOCK

Certificates for Stock purchased in each Plan Year will be issued and delivered as soon as practicable after the end of such year. Until stock certificates are issued, the employee will not have the rights or privileges of a shareholder with respect to such shares.

11. REGISTRATION AND QUALIFICATION OF SHARES

The President may postpone the issuance of shares under the Plan for such reasonable period of time as will enable the Company, if it so elects, to cause a registration statement in respect of such shares to be filed and to become effective under the Securities Act of 1933, as amended, or to cause compliance with applicable provisions of any state securities law.

12. WITHDRAWAL FROM THE PLAN

A participant may withdraw the payroll deductions credited to his account under the Plan by giving written notice to the Company. Such withdrawal will become effective on the first day of the month following receipt of notice thereof, provided notice is received at least 10 days before the end of the preceding month. In any event an employee's right to withdraw terminates at the end of a Plan Year. A participant who withdraws from the Plan will not become eligible to again participate in the Plan until the beginning of the next Plan Year.

13. TERMINATION OF EMPLOYMENT

In the event of any termination of a participant's continuous service with the Company or a subsidiary, including death, the entire amount credited to the account of such a participant shall be paid to the person entitled thereto.

14. RIGHTS NOT TRANSFERABLE

An employee's rights under the Plan belong to him alone and may not be sold, assigned, pledged or otherwise transferred in any manner and may not be availed of for any purpose by any other person.

15. ADJUSTMENT UPON CHANGE IN CAPITALIZATION

If any option under this Plan is exercised subsequent to any stock dividend, split-up, recapitalization, merger, consolidation, combination, or exchange of shares, or the like, occurring after such option was granted, as a result of which shares of any class shall be issued in respect of the outstanding shares of Stock, or shares of Stock shall be changed into the same or a different number of the same or another class or classes, the number of shares to which such option shall be applicable and the option price for such shares shall be appropriately adjusted by the Company. Upon the occurrence of any event of the type described in this paragraph 15, the Board of Directors shall also make appropriate changes in the number of shares of Stock that may be offered under the

Plan and in the maximum number of shares that may be purchased by any participant.

16. COSTS OF THE PLAN

The Company will assume all fees and expenses incurred in connection with the Plan, including any original issue or transfer taxes which may be applicable to shares issued thereunder.

17. ADMINISTRATION OF THE PLAN

A. Subject to direction of the Board of Directors, the President of the Company shall administer the Plan and make such interpretations and regulations as he deems desirable or necessary in connection with its operation.

B. The Board of Directors of the Company at any time may suspend or terminate the Plan. No option to purchase shares thereunder shall be granted during any suspension of the Plan or after the Plan has been terminated. The Board of Directors may amend the Plan from time to time except that, without approval by the shareholders of the Company, no amendment shall be made which would increase the aggregate number of shares of Stock which may be subject to option under the Plan or change the terms for computing the market value at which options may be exercised. Should the Plan be suspended or terminated, any option granted prior to such time shall not be canceled nor the terms or conditions thereof altered as a result of such suspension or termination without the consent of the participant.

18. SHAREHOLDER APPROVAL; EFFECTIVE DATE

This Plan was amended on January 27, 1995 by the Board of Directors, which amendments shall be effective as of the Plan Year commencing May 15, 1995. Section Number 3 regarding the number of shares to be offered for subscription was amended by the Board of Directors, subject to approval by the holders of outstanding shares of Stock entitled to vote thereon at the next annual meeting of the Company's shareholders.

April 28, 1995

Snap-on Incorporated
10801 Corporate Drive
Lakeview Office
Kenosha, WI 53142

Ladies and Gentlemen:

Reference is made to the registration statement on Form S-8 (the "Registration Statement") to be filed by Snap-on Incorporated (the "Corporation") with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1993, as amended (the "Securities Act"), relating to shares of the Corporation's common stock, \$1 par value ("Common Stock"), and related preferred stock purchase rights (the "Rights") which may be issued pursuant to the Corporation's Employee Stock Ownership Plan (the "Plan").

As Vice President, Secretary and General Counsel of the Corporation, I am familiar with the Corporation's Restated Certificate of Incorporation and By-laws, as amended. I have examined or caused to be examined (i) the Plan; (ii) a signed copy of the Registration Statement; (iii) resolutions of the Corporation's Board of Directors relating to the authorization of the issuance of shares of Common Stock under the Plan; and (iv) such other proceedings, documents and records as I have deemed necessary or appropriate to enable me to render this opinion.

Based upon the foregoing, it is my opinion that:

1. The Corporation is a corporation validly existing and in good standing under the laws of the State of Delaware.
2. The Common Stock when issued by the Company in the manner and for the consideration contemplated under the Plan will be validly issued, fully paid and nonassessable.
3. The Rights to be issued with the Common Stock have been duly and validly authorized by all corporate action.

I consent to the use of this opinion as Exhibit 5 to the Registration Statement, and I further consent to the use of my name in the Registration Statement. In giving this consent, I do not admit that I am an "expert" within the meaning of Section 11 of the Securities Act or within the category of persons whose consent is required by Section 7 of the Securities Act.

Very truly yours,

Susan F. Marrinan
Vice President, Secretary
and General Counsel

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement of our reports dated January 31, 1995 included (or incorporated by reference) in Snap-on Incorporated's Form 10-K for the year ended December 31, 1994 and to all references to our Firm included in this registration statement.

/s/ Arthur Andersen LLP

ARTHUR ANDERSEN LLP

Milwaukee, Wisconsin
April 24, 1995