

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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>ELLIOTT DALE F</u>			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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chairman, President & CEO</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>02/23/2004</u>					
<u>10801 CORPORATE DRIVE</u>								
(Street) <u>PLEASANT PRAIRIE</u> <u>WI</u> <u>53158</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <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	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		Date Exercisable	Expiration Date					
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						(I)	01/24/2013	Common Stock 150,000		150,000	D	

**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)	\$31.52							(2)	01/23/2014	Common Stock	110,000		110,000	D	
Deferred Stock Units	\$0 ⁽³⁾							(4)	(4)	Common Stock	5,607.909		5,607.909	D	
Deferred Stock Units	\$0 ⁽³⁾							(4)	(4)	Common Stock	100,000		100,000	D	
Deferred Stock Units	\$0 ⁽³⁾	02/23/2004		D			70,000	(5)	(5)	Common Stock	70,000	(5)	0	D	
Deferred Stock Units	\$0 ⁽³⁾							(4)(6)	(4)(6)	Common Stock	80,000		80,000	D	

Explanation of Responses:

- 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.
- 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.
- Vesting of these Deferred Stock Units were subject to the Company's achievement of certain performance goals over the 2002 - 2003 period. None of these Deferred Stock Units vested.
- 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 02/25/2004

** 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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