

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* <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>01/22/2004</u>			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		
<u>10801 CORPORATE DRIVE</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>PLEASANT PRAIRIE WI 53158</u>								
(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	01/22/2004		M		7,000	A	\$22.59	13,085.29	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)
Stock Option (Right to Buy)	\$22.59	01/22/2004		M			7,000	03/06/1995	03/06/2005	Common Stock	7,000	\$22.59	0	D	
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	

**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)	\$32.22							01/25/2004	01/25/2012	Common Stock	150,000		150,000	D	
Stock Option (Right to Buy)	\$25.11							(1)	01/24/2013	Common Stock	150,000		150,000	D	
Deferred Stock Units	\$0 ⁽²⁾							(3)	(3)	Common Stock	4,700		4,700	D	
Deferred Stock Units	\$0 ⁽²⁾							(3)	(3)	Common Stock	100,000		100,000	D	
Deferred Stock Units	\$0 ⁽²⁾							(3)(4)	(3)(4)	Common Stock	70,000		70,000	D	
Deferred Stock Units	\$0 ⁽²⁾							(3)(5)	(3)(5)	Common Stock	80,000		80,000	D	

Explanation of Responses:

1. One half of option vested on 1/24/2004 and the remainder vests on 1/24/2005.

2. 1 for 1.

3. 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.

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

5. 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 01/26/2004

** 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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