

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*			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
ELLEN MARTIN M			SNAP ON INC [SNA]		Director 10% Owner X Officer (give title below) Other (specify below) SVP Finance & CFO	
(Last) (First) (Middle) 10801 CORPORATE DRIVE (Street) PLEASANT WI 53158 PRAIRIE, (City) (State) (Zip)			3. Date of Earliest Transaction (Month/Day/Year) 01/23/2004		6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person	
			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			
Common Stock								300	D	
Common Stock								10,000	I	By Limited Partnership ⁽¹⁾
Common Stock								277.364	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)	\$27.81							(2)	11/18/2012	Common Stock	39,100		39,100	D	
Stock Option (Right to Buy)	\$25.11							(3)	01/24/2013	Common Stock	40,500		40,500	D	
Stock Option (Right to Buy) ⁽⁴⁾	\$31.52	01/23/2004		A		45,000		(5)	01/23/2014	Common Stock	45,000	(6)	45,000	D	
Deferred Stock Units	(7)							(8)	(8)	Common Stock	261.7497 ⁽⁹⁾		261.7497 ⁽⁹⁾	D	
Deferred Stock Units	(7)							(8)(10)	(8)(10)	Common Stock	6,000		6,000	D	
Restricted Stock	(7)							(11)	(11)	Common Stock	5,600		5,600	D	
Restricted Stock	(7)							(12)	(12)	Common Stock	48,000		48,000	D	

Explanation of Responses:

- Shares are held by Martin Robin Partners LP.
- One half of option vested on 11/18/2003 and the remainder vests on 11/18/2004.
- One half of option vested on 1/24/2004 and ther remainder vests on 1/24/2005.
- Pursuant to relief provided in SEC Final Rule Release No. 33-8230, this filing will not be, and is not required to be, disclosed in the Company's proxy statement or Form 10-K.
- One half of option vests on 1/23/2005 and the remainder vests on 1/23/2006.
- Grant of stock option from company. There is not a price for the derivative security.
- 1 for 1.
- Payment will begin within 30 days first beginning after the earliest date specified in advance of the deferral by the reporting person, death, disability, retirement or termination of employment.
- Includes 248,644 shares acquired pursuant to the Corporation's Deferred Compensation Plan.
- The units vest on the achievement of certain company initiatives over the 2002-2003 period.
- These units will vest on November 18, 2005.

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

Remarks:

Jason D. Bartel under Power of
Attorney for Martin M. Ellen

01/28/2004

** 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.