

SNAP-ON Inc
Form 4
February 17, 2015

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 OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Johnsen Constance

(Last) (First) (Middle)
SNAP-ON INCORPORATED, 2801
80TH STREET
(Street)

KENOSHA, WI 53143

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SNAP-ON Inc [SNA]

3. Date of Earliest Transaction
(Month/Day/Year)
02/12/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Vice President and Controller

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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	(D)	Price
Common Stock	02/12/2015		M ⁽¹⁾		41	A	1,978
Common Stock	02/12/2015		F ⁽²⁾		41	D	\$ 144.69 1,937
Common Stock	02/17/2015		M		2,333	A	\$ 79.04 4,270
Common Stock	02/17/2015		S		2,333	D	\$ 145.7903 1,937

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Performance Units	(4)	02/12/2015		A ⁽¹⁾		309		(1)	(1)	Common Stock
Performance Units	(4)	02/12/2015		M ⁽¹⁾			41	(1)	(1)	Common Stock
Performance Units	(4)	02/12/2015		M ⁽¹⁾			1,684	(1)	(1)	Common Stock
Deferred Stock Units	(4)	02/12/2015		M ⁽¹⁾		1,684		(5)	(5)	Common Stock
Restricted Stock Units	(4)	02/12/2015		A ⁽⁶⁾		284		(6)	(6)	Common Stock
Stock Option (Right to Buy)	\$ 144.69	02/12/2015		A		8,000		02/12/2016 ⁽⁷⁾	02/12/2025	Common Stock
Performance Units	(4)	02/12/2015		A		729		(9)	(9)	Common Stock
Restricted Stock Units	(4)	02/12/2015		A		729		(10)	(10)	Common Stock
Stock Option (Right to Buy)	\$ 79.04	02/17/2015		M		2,333		02/13/2014 ⁽⁷⁾	02/13/2023	Common Stock
Stock Option (Right to Buy)	\$ 109.43							02/13/2015 ⁽⁷⁾	02/13/2024	Common Stock
Restricted Stock Units	(4)							(12)	(12)	Common Stock
Performance	(4)							(13)	(13)	Common

Units				Stock
Performance	(4)		(14)	Common
Units			(14)	Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Johnsen Constance SNAP-ON INCORPORATED 2801 80TH STREET KENOSHA, WI 53143			Vice President and Controller	

Signatures

/s/ Ryan S. Lovitz under Power of Attorney for Constance R. Johnsen 02/17/2015

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) Based on Company performance during the 2012-2014 period, approximately 121.8% of the performance units vested (as previously disclosed, the reporting person had the opportunity to earn up to 200% of the number originally reported); the reporting person elected to defer the receipt of a portion of the underlying shares.
- (2) Shares were withheld to cover tax withholding upon the vesting of performance units.
- (3) This transaction was executed in multiple trades at prices ranging from \$145.75 to \$145.87. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which the transaction was effectuated.
- (4) 1 for 1.
- (5) Payment will be made in accordance with the reporting person's deferral election, death, disability or termination of employment.
- (6) Based on Company performance during fiscal 2014, approximately 133.3% of the restricted stock units originally granted were earned (as previously disclosed, the reporting person had the opportunity to earn up to 200% of the number of units originally reported). Assuming continued employment through the end of fiscal 2016, the units will then vest in one installment and the shares will be issued shortly thereafter.
- (7) Original option grant vests in three annual installments beginning on the date listed in the "Date Exercisable" column.
- (8) This transaction was an option grant. Accordingly, the reporting person did not pay a price to obtain the option.
- (9) If the Company achieves certain goals over the 2015-2017 period, the performance units will vest and stock will be awarded. The target number of units that may be earned is reported above; the maximum amount is 200% of the number reported.
- (10) The restricted stock units may be earned based on the achievement of certain Company goals during fiscal 2015. Assuming continued employment through the end of fiscal 2017, any units earned will then vest in one installment and the shares will be issued shortly thereafter. The target number of units that may be earned is reported above; the maximum amount is 200% of the number reported.
- (11) Exercise of Rule 16b-3 stock option.
- (12) The restricted stock units were earned based on Company performance during fiscal 2013. Assuming continued employment through the end of fiscal 2015, the units will then vest in one installment and the shares will be issued shortly thereafter.
- (13) If the Company achieves certain goals over the 2013-2015 period, the performance units will vest and stock will be awarded. The target number of units that may be earned is reported above; the maximum amount is 200% of the number reported.

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- (14) If the Company achieves certain goals over the 2014-2016 period, the performance units will vest and stock will be awarded. The target number of units that may be earned is reported above; the maximum amount is 200% of the number reported.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.