SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q/A
Amendment No. 1 to the

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2000

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____________________ to __________________

Commission file number 1-278

EMERSON ELECTRIC CO.
(Exact name of registrant as specified in its charter)

Missouri	43-0259330
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

8000 W. Florissant Ave. P.O. Box 4100 St. Louis, Missouri	63136
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (314) 553-2000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes (X) No ( )

Common stock outstanding at December 31, 2000: 429,035,896 shares.

Explanatory Note:

This amendment to the Form 10-Q for the quarterly period ended December 31, 2000, is filed to remove "diluted earnings per common share, excluding goodwill amortization" from the Consolidated Statements of Earnings, and to report divested businesses within the business segments in Note 3 of Notes to Consolidated Financial Statements, along with the corresponding narrative discussion of business segments appearing under "Results of Operations" in Item 2.

PART I. FINANCIAL INFORMATION FORM 10-Q
Item 1. Financial Statements.

EMERSON ELECTRIC CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
THREE MONTHS ENDED DECEMBER 31, 2000 AND 1999
(Dollars in millions except per share amounts; unaudited)

	Three Months	
	2000	1999

Net sales	$3,919.5	3,543.3
Costs and expenses:		
Cost of sales	2,531.5	2,288.8
Selling, general and administrative expenses	774.0	701.9
Interest expense	83.6	52.0
Other (income) deductions, net	(13.7)	4.6
Total costs and expenses	3,375.4	3,047.3
Income before income taxes	544.1	496.0
Income taxes	186.7	171.1
Net earnings	$ 357.4	324.9
Basic earnings per common share	$ .84	.75
Diluted earnings per common share	$ .83	.75
Cash dividends per common share	$ .3825	.3575

See accompanying notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEETS
(Dollars in millions except per share amounts; unaudited)

ASSETS	December 31, 2000	September 30, 2000
CURRENT ASSETS		
Cash and equivalents	$ 359.7	280.8
Receivables, less allowances of $63.6 and $58.5	2,742.9	2,705.6
Inventories	2,217.6	2,052.7
Other current assets	465.5	443.6
Total current assets	5,785.7	5,482.7
PROPERTY, PLANT AND EQUIPMENT, NET	3,263.2	3,243.4
OTHER ASSETS		
Goodwill	5,300.2	5,320.0
Other	1,164.8	1,118.2
Total other assets	6,465.0	6,438.2
	$15,513.9	15,164.3
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term borrowings and current maturities of long-term debt	$ 2,447.1	2,352.7
Accounts payable	1,185.2	1,210.6
Accrued expenses	1,397.6	1,390.6
Income taxes	371.5	264.9
Total current liabilities	5,401.4	5,218.8
LONG-TERM DEBT	2,278.7	2,247.7
OTHER LIABILITIES	1,269.4	1,295.0
STOCKHOLDERS' EQUITY		
Preferred stock of $2.50 par value per share. Authorized 5,400,000 shares; issued - none	--	--
Common stock of $.50 par value per share. Authorized 1,200,000,000 shares; issued 476,677,006 shares	238.3	238.3
Additional paid in capital	10.8	53.0
Retained earnings	8,806.2	8,612.9
Accumulated other nonstockholder changes in equity	(623.5)	(578.6)
Cost of common stock in treasury, 47,641,110		

shares and 49,200,165 shares	(1,867.4)	(1,922.8)
Total stockholders' equity	6,564.4	6,402.8
	$15,513.9	15,164.3

See accompanying notes to consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
THREE MONTHS ENDED DECEMBER 31, 2000 AND 1999
(Dollars in millions; unaudited)

	2000	1999
OPERATING ACTIVITIES		
Net earnings	$ 357.4	324.9
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	171.4	163.5
Changes in operating working capital	(199.5)	(169.2)
Gain on divestiture of business and other	(52.2)	(16.0)
Net cash provided by operating activities	277.1	303.2
INVESTING ACTIVITIES		
Capital expenditures	(150.3)	(125.6)
Purchases of businesses, net of cash and equivalents acquired	(55.3)	(4.6)
Divestiture of business and other, net	52.2	(1.9)
Net cash used in investing activities	(153.4)	(132.1)
FINANCING ACTIVITIES		
Net increase in short-term borrowings	86.2	147.9
Proceeds from long-term debt	44.8	81.5
Principal payments on long-term debt	(11.4)	(7.5)
Dividends paid	(164.0)	(154.5)
Treasury stock, net	3.1	(159.3)
Net cash used in financing activities	(41.3)	(91.9)
Effect of exchange rate changes on cash and equivalents	(3.5)	(5.8)
INCREASE IN CASH AND EQUIVALENTS	78.9	73.4
Beginning cash and equivalents	280.8	266.1
ENDING CASH AND EQUIVALENTS	$ 359.7	339.5

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

1. The accompanying unaudited consolidated financial statements, in the opinion of management, include all adjustments necessary for a fair presentation of the results for the interim periods presented. These adjustments consist of normal recurring accruals. The consolidated financial statements are presented in accordance with the requirements of Form 10-Q and consequently do not include all the disclosures required by generally accepted accounting principles. For further information refer to the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended September 30, 2000.

2. Other Financial Information
(Dollars in millions; unaudited)

	December 31, 2000	September 30, 2000
Inventories		
Finished products	$ 875.7	861.8
Raw materials and work in process	1,341.9	1,190.9
	$2,217.6	2,052.7
Property, plant and equipment, net		
Property, plant and equipment, at cost	$6,524.7	6,411.6
Less accumulated depreciation	3,261.5	3,168.2
	$3,263.2	3,243.4
Other assets, other		
Equity and other investments	$ 226.4	227.0
Retirement plans	321.1	311.2
Leveraged leases	178.9	179.4
Other	438.4	400.6
	$1,164.8	1,118.2
Other liabilities		
Minority interest	$ 105.5	104.4
Postretirement plans, excl. current portion	310.1	311.3
Deferred taxes	379.7	360.6
Other	474.1	518.7
	$1,269.4	1,295.0

3. Business Segment Information

Summarized information about the Company's operations by business segment for the three months ended December 31, 2000 and 1999, follows (dollars in millions):

	Sales 2000	Sales 1999	Earnings 2000	Earnings 1999
Process Control	$ 761.0	729.5	67.4	57.5
Industrial Automation	766.1	807.7	106.5	111.9
Electronics and Telecommunications	1,086.6	590.7	147.6	70.9
HVAC	519.7	540.9	74.7	79.0
Appliance and Tools	880.5	965.8	135.6	146.3
	4,013.9	3,634.6	531.8	465.6
Differences in accounting methods			48.1	44.5
Interest income, corporate and other			47.8	37.9
Eliminations/Interest expense	(94.4)	(91.3)	(83.6)	(52.0)
Net sales/Income before income taxes	$3,919.5	3,543.3	544.1	496.0

Divested businesses (Krautkramer, Sweco, Vermont American, and other smaller businesses) are included in the applicable segments. Intersegment sales of the Appliance and Tools segment for the three months ended December 31, 2000 and 1999, respectively, were $75 million and $70 million.

4. Effective October 1, 2000, the Company adopted Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities," (FAS 133) as amended, which requires that all derivative instruments be reported on the balance sheet at fair value and establishes criteria for designation and effectiveness of hedging relationships. The adoption of FAS 133 did not have a material effect on the Company's operating results or financial condition.

5. During the first quarter, the Company received $75 million from the divestiture of the Sweco specialty separation business resulting in a pre-tax gain of $60 million.

6. As reflected in the financial statements, nonstockholder changes in equity for the three months ended December 31, 2000 and 1999, were $312.5 million and $282.5 million, comprised of net earnings of $357.4 million and $324.9 million and foreign currency translation adjustments and other, net of $(44.9) million and $(42.4) million, respectively.

7. The weighted average number of common shares outstanding (in millions) was 427.1 and 430.4 for the three months ended December 31, 2000 and 1999, respectively. The weighted average number of shares outstanding assuming dilution (in millions) was 431.6 and 434.5 for the three months ended December 31, 2000 and 1999, respectively. Dilutive shares primarily relate to stock plans.

Items 2 and 3. Management's Discussion and Analysis of Results of Operations and Financial Condition.

Sales, net earnings and earnings per share for the first quarter of fiscal 2001 were the highest for any first quarter in the Company's history.

Net sales for the quarter ended December 31, 2000, were $3,919.5 million, an increase of 10.6 percent over net sales of $3,543.3 million for the quarter ended December 31, 1999. Underlying sales increased nearly 8 percent, excluding the impact of acquisitions, divestitures, and a 4 percentage point unfavorable impact from currency, reflecting the Company's effort to reposition into faster growth areas and the success of growth initiatives. Underlying domestic sales showed moderate growth while underlying international destination sales had a very strong increase, driven by very strong growth in Europe and robust growth in both Asia and Latin America.

The process control business reported a 4 percent increase in sales driven by underlying growth exceeding 6 percent - the strongest core increase the business has recorded in over two years. The increase was led by project wins associated with PlantWeb field-based automation architecture and Fieldbus-based instruments. These results reflect strong growth in Europe and Asia and moderate growth in the United States.

Underlying sales in the industrial automation business increased moderately, but significantly unfavorable currency translation and the impact of the Krautkramer divestiture led to a 5 percent decline in reported sales. Strong growth in Europe and Asia was dampened by a softer U.S. industrial environment.

Sales in the electronics and telecommunications business increased 84 percent, driven by the Jordan Telecommunication Products (now Emerson Telecommunications Products) and Ericsson Energy Systems (now Emerson Energy Systems) acquisitions. Organic sales, restated for these acquisitions, increased nearly 30 percent, driven by very strong growth in the United States and major international markets, with sales in Asia nearly doubling. The breadth of geographic, customer, technology and services coverage has buffered this business from the weakness evident in the telecom and computing-related markets.

The heating, ventilating and air conditioning business experienced a 4 percent decline in sales, due to unfavorable currency translation and a slight decline in underlying sales. Europe, Asia, and Latin America each registered strong gains in underlying sales, but the cool northeastern U.S. summer in 2000 reduced the need for replenishing inventory ahead of the 2001 cooling season.

The appliance and tools business reported a 9 percent decrease in sales. Excluding the impact of the Vermont American divestiture, sales of the appliance and tools business increased 1 percent, with moderate tools and storage solutions gains offsetting the weak North America appliance market. Our storage solutions businesses - which include the popular ClosetMaid and METRO-branded products - realized strong growth, as did In-Sink-Erator waste disposers. Our strong partnerships with key retailers, including The Home Depot and Sears, have been integral to this success. Appliance sales were affected by the overall reduction in unit shipments during the quarter.

Cost of sales for the first quarter of fiscal 2001 and 2000 was $2,531.4 million, and $2,288.8 million, respectively. Cost of sales as a percent of net sales was 64.6 percent in the first quarter of each fiscal period. Selling, general and administrative expenses for the three months ended December 31, 2000, were $774.0 million, or 19.7 percent of sales, compared to $701.9 million, or 19.8 percent of sales, for the same period a year ago. The consolidated operating margin increased 0.1 point reflecting a 0.5 point improvement in underlying operating margins, partially offset by the addition of lower margin acquisitions and business mix.

Earnings before interest and income taxes increased 14.5 percent. Other (income) deductions, net increased $18 million. This change reflects a $60 million pre-tax gain from the sale of Sweco which was substantially offset by higher costs for the rationalization of operations and lower royalty income. The operating earnings for the first quarter of 2001 were also negatively impacted by the translation effect of the stronger U.S. dollar. Earnings before interest and income taxes in the process control business increased 17 percent in the first quarter of 2000, primarily due to solid underlying sales growth and improved operating margins. Earnings of the electronics and telecommunications business increased by 108 percent compared to the first quarter, reflecting robust sales growth driven by the network power businesses, acquisitions and improved margins. Reported earnings of the appliance and tools business declined 7 percent, due to the divestiture of Vermont American, the appliance and motors sales weakness as well as mix in the tools area.

Financial Condition

A comparison of key elements of the Company's financial condition at the end of the first quarter as compared to the end of the prior fiscal year follows:

	December 31, 2000	September 30, 2000
Working capital (in millions)	$ 384.3	$ 263.9
Current ratio	1.1 to 1	1.1 to 1
Total debt to total capital	41.9%	41.8%
Net debt to net capital	39.9%	40.2%

The Company's interest coverage ratio (earnings before income taxes and interest expense, divided by interest expense) was 7.5 times for the three months ended December 31, 2000, compared to 10.5 times for the same period one year earlier. The decrease in the interest coverage ratio reflects higher average borrowings resulting from acquisitions and higher interest rates, partially offset by earnings growth. In the first quarter of fiscal 2001, the Company terminated the swap of $400 million of 7 7/8% 5-year bonds originally swapped to floating U.S. commercial paper rates. Also in the first quarter, the Company entered into an interest rate swap agreement, which fixed the rate on $250 million of commercial paper at 6.0 percent through December 2010. Additionally, the Company increased its shelf registration with the Securities and Exchange Commission to $2 billion.

Cash and equivalents increased by $78.9 million during the three months ended December 31, 2000. Cash flow provided by operating activities of $277.1 million, a net increase in borrowings of $119.6 million, and the cash flow provided by divestiture of business and other, net of $52.2 million were used primarily to fund purchases of businesses of $55.3 million, pay dividends of $164.0 million and fund capital expenditures of $150.3 million. Operating cash flow for the quarter declined 9 percent relative to the first quarter of fiscal 2000, reflecting the slowing of consumer-related businesses, which created a short-term buildup of inventory. Additional working capital was also required to support the continued rapid growth in network power products.

The Company is in a strong financial position and has the resources available for reinvestment in existing businesses, strategic acquisitions and managing the capital structure on a short- and long-term basis.

Statements in this report that are not strictly historical may be "forward-looking" statements, which involve risks and uncertainties. These include economic and currency conditions, market demand, pricing, and competitive and technological factors, among others which are set forth in the Company's Annual Report on Form 10-K for the year ended September 30, 2000.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this amendment to this report to be signed on its behalf by the undersigned thereunto duly authorized.

EMERSON ELECTRIC CO.

Date: July 3, 2001 By /s/ W. J. Galvin

Walter J. Galvin
Executive Vice President
and Chief Financial Officer

(on behalf of the registrant and
as Chief Financial Officer)