UNITED STATES
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 March 31, 2001

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 March 31, 2000: 428,452,143 shares.

Explanatory Note:

This amendment to the Form 10-Q for the quarterly period ended March 31, 2001, 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
Item 1. Financial Statements.

EMERSON ELECTRIC CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
THREE MONTHS AND SIX MONTHS ENDED MARCH 31, 2001 AND 2000
(Dollars in millions except per share amounts; unaudited)

	Three Months		Six Months	
	2001	2000	2001	2000

Net sales	$ 4,103.3	3,894.7	8,022.8	7,438.0
Costs and expenses:				
Cost of sales	2,652.5	2,514.3	5,184.0	4,803.1
Selling, general and administrative expenses	790.0	743.3	1,564.0	1,445.2
Interest expense	79.3	69.0	162.9	121.0
Other deductions, net	36.1	29.5	22.4	34.1
Total costs and expenses	3,557.9	3,356.1	6,933.3	6,403.4
Income before income taxes	545.4	538.6	1,089.5	1,034.6
Income taxes	186.7	185.8	373.4	356.9
Net earnings	$ 358.7	352.8	716.1	677.7
Basic earnings per common share	$ .84	.83	1.68	1.58
Diluted earnings per common share	$ .83	.82	1.66	1.57
Cash dividends per common share	$ .3825	.3575	.765	.715

See accompanying notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

(Dollars in millions except per share amounts; unaudited)

ASSETS	March 31, 2001	September 30, 2000
CURRENT ASSETS		
Cash and equivalents	$ 403.6	280.8
Receivables, less allowances of $63.2 and $58.5	2,879.5	2,705.6
Inventories	2,211.8	2,052.7
Other current assets	454.4	443.6
Total current assets	5,949.3	5,482.7
PROPERTY, PLANT AND EQUIPMENT, NET	3,302.6	3,243.4
OTHER ASSETS		
Goodwill	5,325.4	5,320.0
Other	1,160.0	1,118.2
Total other assets	6,485.4	6,438.2
	$15,737.3	15,164.3
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term borrowings and current maturities of long-term debt	$ 2,521.4	2,352.7
Accounts payable	1,263.9	1,210.6
Accrued expenses	1,462.6	1,390.6
Income taxes	260.4	264.9
Total current liabilities	5,508.3	5,218.8
LONG-TERM DEBT	2,279.2	2,247.7
OTHER LIABILITIES	1,269.3	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	20.2	53.0
Retained earnings	9,000.9	8,612.9
Accumulated other nonstockholder changes in equity	(661.8)	(578.6)

Cost of common stock in treasury, 48,224,863 shares and 49,200,165 shares	(1,917.1)	(1,922.8)
Total stockholders' equity	6,680.5	6,402.8
	$15,737.3	15,164.3

See accompanying notes to consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
SIX MONTHS ENDED MARCH 31, 2001 AND 2000
(Dollars in millions; unaudited)

	2001	2000
OPERATING ACTIVITIES		
Net earnings	$ 716.1	677.7
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	352.2	335.6
Changes in operating working capital	(287.8)	(277.9)
Gain on divestiture of businesses and other	(107.0)	(45.8)
Net cash provided by operating activities	673.5	689.6
INVESTING ACTIVITIES		
Capital expenditures	(291.2)	(297.4)
Purchases of businesses, net of cash and equivalents acquired	(139.0)	(1,165.3)
Divestiture of businesses and other, net	42.3	31.5
Net cash used in investing activities	(387.9)	(1,431.2)
FINANCING ACTIVITIES		
Net increase in short-term borrowings	183.0	1,466.8
Proceeds from long-term debt	40.1	106.8
Principal payments on long-term debt	(21.9)	(16.7)
Dividends paid	(328.1)	(307.9)
Net purchases of treasury stock	(37.2)	(391.8)
Net cash (used in) provided by financing activities	(164.1)	857.2
Effect of exchange rate changes on cash and equivalents	1.3	(8.3)
INCREASE IN CASH AND EQUIVALENTS	122.8	107.3
Beginning cash and equivalents	280.8	266.1
ENDING CASH AND EQUIVALENTS	$ 403.6	373.4

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)

Inventories	March 31, 2001	September 30, 2000
Finished products	$ 885.7	861.8
Raw materials and work in process	1,326.1	1,190.9
	$2,211.8	2,052.7

Property, plant and equipment, net		
Property, plant and equipment, at cost	$6,668.7	6,411.6
Less accumulated depreciation	3,366.1	3,168.2
	$3,302.6	3,243.4

Other assets, other		
Equity and other investments	$ 225.4	227.0
Retirement plans	336.0	311.2
Leveraged leases	175.6	179.4
Other	423.0	400.6
	$1,160.0	1,118.2

Other liabilities		
Minority interest	$ 103.9	104.4
Postretirement plans, excl. current portion	310.7	311.3
Deferred taxes	401.2	360.6
Other	453.5	518.7
	$1,269.3	1,295.0

3. Business Segment Information

Summarized information about the Company's operations by business segment for the three and six months ended March 31, 2001 and 2000, follows (dollars in millions):

	Sales		Earnings	
Three months ended March 31,	2001	2000	2001	2000
Process Control	$ 837.9	747.7	82.3	57.0
Industrial Automation	772.5	830.4	105.1	117.8
Electronics and Telecommunications	1,025.2	712.9	131.2	96.2
HVAC	683.1	670.8	106.4	106.7
Appliance and Tools	900.3	1,034.4	132.2	159.8
	4,219.0	3,996.2	557.2	537.5
Differences in accounting methods			49.6	48.2
Interest income, corporate and other			17.9	21.9
Eliminations/Interest expense	(115.7)	(101.5)	(79.3)	(69.0)
Net sales/Income before income taxes	$4,103.3	3,894.7	545.4	538.6

	Sales		Earnings	
Six months ended March 31,	2001	2000	2001	2000
Process Control	$1,598.9	1,477.2	149.7	114.5
Industrial Automation	1,538.6	1,638.1	211.6	229.7
Electronics and Telecommunications	2,111.8	1,303.6	278.8	167.1
HVAC	1,202.8	1,211.7	181.1	185.7
Appliance and Tools	1,780.8	2,000.2	267.8	306.1
	8,232.9	7,630.8	1,089.0	1,003.1
Differences in accounting methods			97.7	92.7
Interest income, corporate and other			65.7	59.8
Eliminations/Interest expense	(210.1)	(192.8)	(162.9)	(121.0)

Net sales/Income before income taxes	$8,022.8	7,438.0	1,089.5	1,034.6
	========	=======	=======	=======

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 March 31, 2001 and 2000, respectively, were $98 million and $84 million. Intersegment sales of the Appliance and Tools segment for the six months ended March 31, 2001 and 2000, respectively, were $173 million and $154 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 March 31, 2001 and March 31, 2000, were $320.4 million and $281.9 million comprised of net earnings of $358.7 million and $352.8 million and foreign currency translation adjustments and other of $(38.3) million and $(70.9) million, respectively. Nonstockholder changes in equity for the six months ended March 31, 2001, and March 31, 2000, were $632.9 million and $564.4 million comprised of net earnings of $716.1 million and $677.7 million and foreign currency translation adjustments and other of $(83.2) million and $(113.3) million, respectively.

7. The weighted average number of common shares outstanding (in millions) was 426.9 and 427.2 for the three months ended March 31, 2001 and 2000, and 427.0 and 428.8 for the six months ended March 31, 2001 and 2000, respectively. The weighted average number of shares outstanding assuming dilution (in millions) was 431.4 and 430.7 for the three months ended March 31, 2001 and 2000, and 431.5 and 432.6 for the six months ended March 31, 2001 and 2000, respectively. Dilutive shares primarily relate to employee stock plans.

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

Results of Operations

Emerson achieved record sales, net earnings and earnings per share for the second quarter and first six months of fiscal year 2001. The results reflect strong sales increases in the process and network power businesses, as well as widespread strength in international markets.

Net sales were $4,103.3 million for the quarter ended March 31, 2001, up 5 percent over net sales of $3,894.7 million for the quarter ended March 31, 2000, and $8,022.8 million for the six months ended March 31, 2001, up 8 percent over net sales of $7,438.0 million for the same period a year ago. Second quarter results reflect solid underlying sales growth and the success of our major growth initiatives. Underlying sales increased 6 percent, excluding the impact of acquisitions, divestitures, and a 2 percentage point unfavorable impact from currency. Underlying domestic sales showed modest growth while underlying international sales had a very strong increase, driven by very strong growth in Europe, Asia and Latin America.

The process control business sales increased 12 percent, reflecting the continued success of PlantWeb (tm) field-based architecture and increasing participation in the solutions and services aspects of major process projects. Underlying sales were very strong in all major geographic regions - the United States, Europe, Asia and Latin America - reflecting customers return to investing in capital projects. Differentiation via PlantWeb technology investment, combined with strategic organizational changes and acquisitions, have positioned the Company as a full solutions and services provider enabled to deliver more total value to customers than ever before.

Underlying sales in the industrial automation business were in line with a year ago, with strong international increases in Europe and Asia offsetting softness in the U.S. capital goods market. Reported sales declined 7 percent, reflecting unfavorable currency exchange and the impact of the Krautkramer and Sweco divestitures. Ongoing issues with the U.S. power grid are triggering increased awareness and demand in alternators for backup and distributed power applications.

Sales in the electronics and telecommunications business increased 44 percent. Approximately one-half of the increase was driven by very strong underlying sales growth with the remainder due to the acquisition of Ericsson's Energy Systems division, renamed Emerson Energy Systems. Diverse products and end-market presence helped to continue growth at a solid rate, as did international breadth, with Europe, Asia and Latin America each posting very strong sales growth.

The heating, ventilating and air conditioning business sales increased 2 percent. Europe and Asia continued to realize strong sales gains, partially offset by flat sales in the United States. Copeland Scroll compressor technology continues to create opportunities to drive this segment internationally, particularly in Europe and Asia. Inventory levels in the United States have normalized from the high levels earlier in the year that were caused by the cool Northeast summer in 2000.

The appliance and tools business reported a 13 percent decline in sales, with the contribution of recent acquisitions more than offset by the impact of the Vermont American divestiture, softness in appliance-related products and unfavorable currency exchange. During the quarter, a new shelving initiative was launched with Wal-Mart that encompasses both ClosetMaid (tm) coated wire and Stack-A-Shelf (r) laminated wood shelving for home applications. Innovative programs such as this have helped the Company to sustain rates higher than the overall market.

Cost of sales for the second quarter of fiscal 2001 and 2000 was $2,652.5 million and $2,514.3 million, respectively. Cost of sales as a percent of net sales was 64.6 percent in the second quarter of each fiscal period. Cost of sales for the six months ended March 31, 2001 was $5,184.0 or 64.6 percent of sales, compared to $4,803.1 million or 64.6 percent of sales for the same period a year ago. Selling, general and administrative expenses for the three months ended March 31, 2001, were $790.0 million, or 19.3 percent of sales, compared to $743.3 million, or 19.0 percent of sales for the same period a year ago. For the first six months of 2001, selling, general and administrative expenses were $1,564.0 million of 19.5 percent of sales, compared to $1,445.2 million or 19.4 percent of sales for the same period in 2000.

Earnings before interest and income taxes for the second quarter Increased 2.8 percent. The underlying operating margin improved 0.4 points, although the addition of lower-margin acquisitions led to a decline of 0.3 points. Disciplined ongoing focus on cost reductions, including the company-wide intranet-based consolidation of purchasing and other e-business activities, continues to drive underlying improvement. Earnings before interest and income taxes in the process business increased 44 percent in the second quarter of 2001, driven by strong increases in the valves, systems and solutions businesses, as well as the Daniel operations acquired in 1999. The electronics and telecommunications earnings increased 36 percent, reflecting very strong sales growth and acquisitions. Earnings of the appliance and tools business decreased compared to the same period a year ago, resulting from the divestiture of Vermont American and a modest decline in sales due to weakness in the appliance market.

Financial Condition

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

	March 31, 2001	September 30, 2000
Working capital (in millions)	$ 441.0	$ 263.9
Current ratio	1.1 to 1	1.1 to 1
Total debt to total capital	41.8%	41.8%
Net debt to net capital	39.7%	40.2%

The Company's interest coverage ratio (earnings before income taxes and interest expense, divided by interest expense) was 7.7 times for the six months ended March 31, 2001, compared to 9.6 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 of $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. In the second quarter, the Company terminated the swap of $250 million of 5.85% 10-year bonds originally swapped to floating U.S. commercial paper rates.

Cash and equivalents increased by $122.8 million during the six months ended March 31, 2001. Cash flow provided by operating activities of $673.5 million and a net increase in borrowings of $201.2 million were used primarily to fund purchases of businesses of $139.0 million, pay dividends of $328.1 million, fund capital expenditures of $291.2 million, and fund net purchases of treasury stock of $37.2 million.

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)