<PAGE>

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2003

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 (State or other jurisdiction of incorporation or organization)	43-0259330 (I.R.S. Employer Identification No.)
8000 W. Florissant Ave. P.O. Box 4100 St. Louis, Missouri (Address of principal executive offices)	63136 (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 ( )

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes (X) No ( )

Common stock outstanding at March 31, 2003: 420,952,549 shares.

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

EMERSON ELECTRIC CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
THREE MONTHS AND SIX MONTHS ENDED MARCH 31, 2002 AND 2003
(Dollars in millions except per share amounts; unaudited)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2002	2003	2002	2003
Net Sales	$ 3,421	3,478	6,716	6,719
Costs and expenses:				
Cost of sales	2,232	2,265	4,357	4,360
Selling, general and administrative expenses	724	734	1,472	1,454
Other deductions (income), net	2	74	(9)	121
Interest expense, net	58	57	123	115
Total costs and expenses	3,016	3,130	5,943	6,050
Income before income taxes and cumulative effect of change in accounting principle	405	348	773	669
Income taxes	130	112	243	216

Earnings before cumulative effect of change in accounting principle	275	236	530	453
Cumulative effect of change in accounting principle	-	-	(938)	-
Net earnings	$ 275	236	(408)	453
Basic earnings per common share:				
Before cumulative effect of change in accounting principle	$ 0.65	0.56	1.26	1.08
Cumulative effect of change in accounting principle	-	-	(2.24)	-
Basic earnings per common share	$ 0.65	0.56	(0.98)	1.08
Diluted earnings per common share:				
Before cumulative effect of change in accounting principle	$ 0.65	0.56	1.26	1.08
Cumulative effect of change in accounting principle	-	-	(2.23)	-
Diluted earnings per common share	$ 0.65	0.56	(0.97)	1.08
Cash dividends per common share	$0.3875	0.3925	0.775	0.785

See accompanying notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

(Dollars in millions except per share amounts; unaudited)

	September 30, 2002	March 31, 2003
ASSETS		
CURRENT ASSETS		
Cash and equivalents	$ 381	606
Receivables, less allowances of $90 and $95	2,513	2,547
Inventories	1,624	1,679
Other current assets	443	450
Total current assets	4,961	5,282
PROPERTY, PLANT AND EQUIPMENT, NET	3,116	3,022
OTHER ASSETS		
Goodwill	4,910	4,960
Other	1,558	1,540
Total other assets	6,468	6,500
	$14,545	14,804
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term borrowings and current maturities of long-term debt	$ 1,560	1,045
Accounts payable	1,268	1,222
Accrued expenses	1,448	1,460
Income taxes	124	138
Total current liabilities	4,400	3,865
LONG-TERM DEBT	2,990	3,486
OTHER LIABILITIES	1,414	1,414
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	238
Additional paid in capital	52	56
Retained earnings	8,461	8,583
Accumulated other comprehensive income	(647)	(485)
Cost of common stock in treasury, 55,967,097 shares and 55,724,457 shares	(2,363)	(2,353)
Total stockholders' equity	5,741	6,039
	$14,545	14,804

See accompanying notes to consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
SIX MONTHS ENDED MARCH 31, 2002 AND 2003
(Dollars in millions; unaudited)

	Six Months Ended March 31, 2002	Six Months Ended March 31, 2003
OPERATING ACTIVITIES		
Net earnings	$ (408)	453
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Cumulative effect of change in accounting principle	938	- -
Depreciation and amortization	269	264
Changes in operating working capital	(7)	(67)
Gains on divestitures and other	(102)	31
Net cash provided by operating activities	690	681
INVESTING ACTIVITIES		
Capital expenditures	(172)	(131)
Purchases of businesses, net of cash and equivalents acquired	(718)	(1)
Divestitures of businesses and other, net	133	36
Net cash used in investing activities	(757)	(96)
FINANCING ACTIVITIES		
Net increase (decrease) in short-term borrowings	6	(532)
Proceeds from long-term debt	501	493
Principal payments on long-term debt	(10)	(7)
Dividends paid	(326)	(330)
Treasury stock, net	(7)	4
Net cash provided by (used in) financing activities	164	(372)
Effect of exchange rate changes on cash and equivalents	(5)	12
INCREASE IN CASH AND EQUIVALENTS	92	225
Beginning cash and equivalents	356	381
ENDING CASH AND EQUIVALENTS	$ 448	606
CHANGES IN OPERATING WORKING CAPITAL		
Receivables	$ 72	25
Inventories	107	(14)
Other current assets	(9)	1
Accounts payable	(97)	(83)
Accrued expenses	(126)	(7)
Income taxes	46	11
	$ (7)	(67)

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, 2002.

2. Reconciliations of weighted average common shares for basic earnings per common share and diluted earnings per common share follow (shares in millions):

	Three Months Ended March 31,		Six Months Ended March 31,	
	2002	2003	2002	2003

Basic	419.0	419.1	418.7	419.0
Dilutive shares	2.4	1.5	2.2	1.6
Diluted	421.4	420.6	420.9	420.6

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

	Three Months Ended March 31,		Six Months Ended March 31,	
	2002	2003	2002	2003
Other deductions (income), net				
Gains from divestitures of businesses	$ (93)	-	(178)	(15)
Rationalization of operations	55	36	108	65
Amortization of intangibles	7	4	14	9
Other	33	34	47	62
	$ 2	74	(9)	121
Interest expense, net				
Interest expense	$ 61	61	131	123
Interest income	(3)	(4)	(8)	(8)
	$ 58	57	123	115

	September 30, 2002	March 31, 2003
Inventories		
Finished products	$ 662	697
Raw materials and work in process	962	982
	$ 1,624	1,679
Property, plant and equipment, net		
Property, plant and equipment, at cost	$ 6,649	6,787
Less accumulated depreciation	3,533	3,765
	$ 3,116	3,022
Goodwill		
Process Control	$ 1,591	1,583
Industrial Automation	788	821
Electronics and Telecommunications	1,590	1,612
HVAC	377	377
Appliance and Tools	564	567
	$ 4,910	4,960
Other assets, other		
Retirement plans	$ 636	628
Equity and other investments	326	321
Leveraged leases	145	142
Capitalized software	147	144
Intellectual property	113	114
Other	191	191
	$ 1,558	1,540
Product warranty liability	$ 138	136
Other liabilities		
Deferred taxes	$ 514	489
Postretirement plans, excl. current portion	306	310
Minority interest	104	110
Other	490	505
	$ 1,414	1,414

4. Effective October 1, 2001, Emerson adopted Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets." Emerson completed the transitional impairment test and recorded a cumulative effect of a change in accounting principle in the first quarter of fiscal 2002. The consolidated statements of earnings and cash flows for the six months ended March 31, 2002 have been restated to reflect the cumulative effect of a change in accounting principle.

5. Emerson enters into indemnification agreements in the ordinary course of business in which the indemnified party is held harmless and is reimbursed

for losses incurred from claims by third parties. In connection with

divestitures of certain assets or businesses, the Company often provides indemnities to the buyer with respect to certain matters including, for example, environmental liabilities and unidentified tax liabilities related to periods prior to the disposition. Due to the uncertain nature of the indemnities, the maximum liability cannot be quantified. Liabilities for obligations are recorded where appropriate and when they can be reasonably estimated. Historically, the Company has not made significant payments for these obligations.

The Company's product warranties vary by each of its product lines and are competitive for the markets in which it operates. Warranty generally extends for a period of one to two years from the date of sale or installation. Provisions for warranty are primarily determined based on historical warranty cost as a percentage of sales or a fixed amount per unit sold based on failure rates, adjusted for specific problems that may arise. Product warranty expense is less than one percent of sales.

6. As of March 31, 2003, the Company estimates that the accumulated benefit obligation for the primary defined benefit pension plans exceeded the fair value of plan assets by $325 million. If the equity markets continue the trend experienced subsequent to the last measurement date (June 30, 2002), the Company estimates that a charge to stockholders' equity of approximately $900 million ($600 million after-tax) could be required.

7. Comprehensive income is summarized as follows (dollars in millions):

	Three Months Ended March 31,		Six Months Ended March 31,	
	2002	2003	2002	2003
Net earnings	$275	236	(408)	453
Foreign currency translation adjustments and other	-	81	(14)	161
	$275	317	(422)	614

8. Effective October 1, 2002, Emerson adopted the fair value method provisions of FAS 123. Options granted after September 30, 2002, are expensed based on their fair value at date of grant over the vesting period, generally three years. Previously, the Company accounted for options pursuant to APB 25 and no expense was recognized. During the six months ended March 31, 2003, 303 thousand options were granted which will result in approximately $1 million of compensation expense for fiscal year 2003. Stock options granted over the last three years have averaged less than 0.5 percent of average outstanding shares and if the fair value method had been utilized for all options granted, earnings per share would have been reduced approximately one cent per quarter over that period. Earnings per share for the three months ended March 31, 2002 and 2003, would have been $0.64 and $0.55, respectively. Earnings per share for the six months ended March 31, 2002 and 2003, would have been $1.24 (before FAS 142) and $1.06, respectively.

9. Business Segment Information

Summarized information about the Company's operations by business segment for the three and six months ended March 31, 2002 and 2003, follows (dollars in millions):

	Sales		Earnings	
Three months ended March 31,	2002	2003	2002	2003
Process Control	$ 837	819	95	89
Industrial Automation	601	646	67	81
Electronics and Telecommunications	591	554	19	21
HVAC	640	693	95	104
Appliance and Tools	847	870	116	121
	3,516	3,582	392	416

Differences in accounting methods			33	33
Corporate and other			38	(44)
Eliminations/Interest	(95)	(104)	(58)	(57)
Net sales/Income before income taxes	$3,421	3,478	405	348

	Sales		Earnings	
Six months ended March 31,	2002	2003	2002	2003
Process Control	$1,633	1,591	180	164
Industrial Automation	1,257	1,269	152	163
Electronics and Telecommunications	1,226	1,123	51	58
HVAC	1,099	1,205	154	173
Appliance and Tools	1,678	1,722	219	239
	6,893	6,910	756	797
Differences in accounting methods			72	64
Corporate and other			68	(77)
Eliminations/Interest	(177)	(191)	(123)	(115)
Net sales/Income before income taxes	$6,716	6,719	773	669

Intersegment sales of the Appliance and Tools segment for the three months ended March 31, 2002 and 2003, respectively, were $81 million and $95 million. Intersegment sales of the Appliance and Tools segment for the six months ended March 31, 2002 and 2003, respectively, were $147 million and $168 million.

Rationalization of operations by business segment is summarized as follows (dollars in millions):

	Three Months Ended March 31,		Six Months Ended March 31,	
	2002	2003	2002	2003
Process Control	$ 8	7	15	12
Industrial Automation	6	4	12	9
Electronics and Telecommunications	15	18	27	25
HVAC	5	7	13	11
Appliance and Tools	9	6	19	12
Corporate	12	(6)	22	(4)
	$ 55	36	108	65

10. The Company is evaluating strategies to maximize the value of its Emerson Telecommunication Products (Jordan) business that had a goodwill impairment of $647 million in 2002. The carrying value of this business is approximately $270 million (including $175 million of goodwill). In May 2003, the Board of Directors approved a plan to divest a portion of this business. Due to current challenging market conditions, a loss is reasonably possible on the sale of Dura-Line, the Company's fiber-optic conduit business, and an appraisal is being completed to determine possible impairment of the remaining business. The Company estimates it will realize income tax benefits of approximately $200 million to $275 million as the tax basis significantly exceeds the carrying value of this business. A majority of the tax benefits would be received in cash in 2004, with the remainder expected to be realized in later years through utilization against future capital gains. The current tax benefit to be recognized is expected to exceed any loss resulting from the sale and impairment review.

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

Net sales for the quarter ended March 31, 2003, were $3,478 million, an increase of almost 2 percent over net sales of $3,421 million for the quarter ended March 31, 2002. Net sales were $6,719 million for the six months ended March 31, 2003, compared to net sales of $6,716 million for the same period a year ago. Solid growth in the heating, ventilating and air conditioning business and a consolidated 4 percentage point favorable impact from currency were partially offset by declines in process control and electronics and telecommunications. Acquisitions and divestitures had a negative impact of less than 1 percentage point on reported second quarter sales. Underlying sales (which exclude acquisitions, divestitures and currency) for the second quarter decreased 2 percent, reflecting a moderate decline in the United

States and modest declines in Europe and Latin America which were partially offset by a strong increase in Asia compared to the prior year.

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The process control business reported sales of $819 million in the second quarter of 2003, a decline of 2 percent compared to $837 million for the same period a year ago, with weaker maintenance and repair spending and delayed long-cycle projects. Sales include a positive impact from currency of 5 percentage points, which was partially offset by a 3 percentage point impact from the Daniel Valve and Intellution divestitures. Excluding acquisitions, divestitures and currency, underlying sales declined 4 percent due to weakness in the United States and Latin America, partially offset by modest growth in Asia. Process control continued its market penetration and geographic expansion despite the ongoing weakness in the U.S. market.

The industrial automation business reported second quarter sales of $646 million, up nearly 8 percent from $601 million for the second quarter in the prior year, the result of an 8 percentage point favorable impact from currency. Flat underlying sales reflect the emerging stability in the industrial goods markets, with a moderate decline in industrial activity in the United States offset by an increase in international sales, led by strength in Asia. Sales of motors and drives were down slightly, while industrial sales activity was flat for the quarter.

Sales in the electronics and telecommunications business were $554 million for the second quarter, a decrease of 6 percent from $591 million for the same period in the prior year. Second quarter sales include a 3 percentage point favorable impact from currency and significant declines in most major geographic regions, except for Asia, which declined only modestly. The traditional environmental and power systems businesses were flat to slightly down, and the OEM power electronics business experienced a decline in sales versus the prior year.

The heating, ventilating and air conditioning business reported sales of $693 million, an increase of 8 percent from the second quarter in the prior year, driven by continued penetration gains, market growth and an almost 3 percentage point impact from currency. Second quarter underlying sales reflect strong growth in Asia, solid growth in the European commercial market and modest growth in the United States.

A 3 percent increase in second quarter sales in the appliance and tools business compared to the prior year reflects a 2 percentage point favorable impact from currency and a 1 percentage point impact from acquisitions. Sales of $870 million for the second quarter also reflect a modest decline in underlying sales compared to the prior year, with results flat to slightly up across the tools and storage businesses, and a modest decline in the motors and appliance businesses. Although consumer housing-related markets have softened, Closetmaid growth remains strong.

Emerson has made the strategic business decision to discontinue the manufacture of bench top and stationary woodworking power tools and to license the RIDGID brand to top manufacturers in order to fulfill The Home Depot's future requirements. Emerson will remain a significant manufacturer of wet/dry vacuums, hand tools, and other products. This decision has no effect on RIDGID professional contractor and plumbing tools, which is a separate Emerson business.

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Cost of sales for the second quarter of fiscal 2003 and 2002 were $2,265 million and $2,232 million, respectively. Cost of sales as a percent of net sales was 65.1 percent and 65.2 percent in the first quarter of fiscal 2003 and 2002, respectively. For the six months ended March 31, 2003 and 2002, cost of sales were $4,360 million, or 64.9 percent of sales, and $4,357 million, or 64.9 percent of sales, respectively. Selling, general and administrative expenses for the second quarter of 2003 were $734 million, or 21.1 percent of sales, compared to $724 million, or 21.2 percent of sales, for the second quarter of 2002. For the six months ended March 31, 2003 and 2002, selling, general and administrative expenses were $1,454 million, or 21.6 percent of sales, compared with $1,472 million, or 21.9 percent of sales for the same period in the prior year. Emerson continues to leverage information technology to achieve operational efficiencies that make it easier for customers to do business with the company and to improve the cost structure.

Other deductions, net for the six months ended March 31, 2003, included a gain from the divestiture of Intellution of $15 million in the first quarter, and ongoing costs for the rationalization of operations (including severance, shut-down, start-up, asset writedowns and other costs) of $65 million. Other deductions, net for the six months ended March 31, 2002, included a $93 million pre-tax gain from the ENI transaction in the second quarter, an $85 million gain from the Chromalox divestiture in the first quarter, and ongoing costs for the rationalization of operations of $108 million. Higher levels of rationalization in the prior year related to cost structure improvements in response to the difficult economic environment.

Income before income taxes for the second quarter of 2003 was $348 million, a 14 percent decrease from the prior year, reflecting lower gains from divestitures, partially offset by lower levels of rationalization costs in the second quarter of 2003. Second quarter earnings in the process control business of $89 million were down 6 percent compared to the prior year, primarily reflecting the lower sales volume. Higher sales and benefits from recent restructuring initiatives led to an increase in earnings of the industrial automation business of 19 percent. Electronics and telecommunications business earnings were $21 million, an increase of 18 percent over the prior year, despite lower sales. This increase was driven by the benefits from restructuring actions initiated over a year ago. Earnings of the heating, ventilating and air conditioning, and appliance and tools businesses were up 9 percent and 5 percent, respectively, over the prior year, primarily due to higher sales during the quarter.

Net earnings were $236 million and diluted earnings per common share were $0.56 for the three months ended March 31, 2003, decreases of 14 percent compared to the prior year period. Net earnings and earnings per share of $275 million and $0.65, respectively, for the three months ended March 31, 2002, include the impact of a pre-tax gain of $93 million from the ENI transaction. For the six months ended March 31, 2003, net earnings were $453 million and earnings per share were $1.08, decreases of 14 percent compared to net earnings and earnings per share before accounting change of $530 million and $1.26, respectively, for the six months ended March 31, 2002.

<PAGE>

Gains from divestitures for the six months ended March 31, 2003, were down $163 million from the prior year period.

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:

	September 30, 2002	March 31, 2003
Working capital (in millions)	$ 561	1,417
Current ratio	1.1 to 1	1.4 to 1
Total debt to total capital	44.2%	42.9%
Net debt to net capital	42.0%	39.3%

The Company's interest coverage ratio (earnings before income taxes and cumulative effect of change in accounting principle and interest expense, divided by interest expense) was 6.4 times for the six months ended March 31, 2003, compared to 6.9 times for the same period one year earlier. In the first quarter of fiscal 2003, the Company issued $250 million of 4.625% 10-year notes and $250 million of 5% 12-year notes. The increase in working capital includes the impact of these long-term debt issuances. In April 2003, the Company issued $250 million of 4 1/2% 10-year notes.

Cash and equivalents increased by $225 million during the six months ended March 31, 2003. Cash flow provided by operating activities of $681 million and the cash flow provided by divestitures of businesses and other, net of $36 million were used primarily to decrease net borrowings by $46 million, pay dividends of $330 million and fund capital expenditures of $131 million. For the six months ended March 31, 2003, free cash flow of $550 million (operating cash flow of $681 million less capital expenditures of $131 million) was up 6 percent over free cash flow of $518 million (operating cash flow of $690 million less capital expenditures of $172 million) for the same period in the prior year, driven by improvements in working capital and lower capital spending.

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 "Safe Harbor Statement" of Exhibit 13 to the Company's Annual Report on Form 10-K for the year ended September 30, 2002, which is hereby incorporated by reference.

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Item 4. Controls and Procedures

Based on an evaluation performed within 90 days of the date of this report, the registrant's certifying officers have concluded that the Company's disclosure controls and procedures were effective.

There have been no significant changes in internal controls or other factors that significantly affect these controls subsequent to the date of the evaluation.

PART II. OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders.

At the Annual Meeting of Stockholders on February 4, 2003, matters described in the Notice of Annual Meeting of Stockholders dated December 16, 2003 were voted upon.

1. The directors listed below were elected for terms ending in 2006 with voting for each as follows:

DIRECTOR	FOR	WITHHELD
A. A. Busch III	333,440,598	26,041,096
A. F. Golden	329,157,391	30,324,303
G. A. Lodge	328,376,386	31,105,308
V. R. Loucks, Jr.	352,413,259	7,068,435
J. B. Menzer	333,661,286	25,820,408

2. The stockholders' proposal on sexual orientation failed by a vote of 29,404,770 in favor to 262,939,200 against, with 11,553,796 abstaining.

Item 5. Other Information

Emerson's Audit Committee of the Board of Directors is comprised of the following independent directors:

A. A. Busch III, Chairman
C. Fernandez G.

J. B. Menzer
R. L. Ridgway
E. E. Whitacre, Jr.

<PAGE>

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits (Listed by numbers corresponding to the Exhibit Table of Item 601 in Regulation S-K).

12 Ratio of Earnings to Fixed Charges.

99 Certifications pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(b) Reports on Form 8-K. Pursuant to Item 9, the Company filed Reports on Form 8-K dated January 13, 2003, February 24, 2003 and March 27, 2003, furnishing Regulation FD disclosures.

SIGNATURE

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

EMERSON ELECTRIC CO.

Date: May 12, 2003 By /s/ Walter J. Galvin

Walter J. Galvin
Executive Vice President
and Chief Financial Officer

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

Certification

I, D. N. Farr, Chief Executive Officer, Emerson Electric Co., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Emerson Electric Co.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors:

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officer and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 12, 2003

/s/ D. N. Farr
D. N. Farr
Chief Executive Officer
Emerson Electric Co.

Certification

I, W. J. Galvin, Executive Vice President and Chief Financial Officer, Emerson Electric Co., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Emerson Electric Co.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors:

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officer and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 12, 2003

/s/ W. J. Galvin

W. J. Galvin

Executive Vice President and Chief Financial Officer

Emerson Electric Co.

Exhibit 12

EMERSON ELECTRIC CO. AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(Dollars in Millions)

	YEAR ENDED SEPTEMBER 30,					SIX MONTHS ENDED MARCH 31,
	1998	1999	2000	2001	2002	2003
Earnings:						
Income before income taxes (a)	$ 2,002	2,064	2,213	1,625	1,597	686
Fixed charges	218	258	359	377	322	159
Earnings, as defined	$ 2,220	2,322	2,572	2,002	1,919	845
Fixed Charges:						
Interest expense	$ 161	199	292	304	250	123
One-third of all rents	57	59	67	73	72	36
Total fixed charges	$ 218	258	359	377	322	159
Ratio of Earnings to Fixed Charges	10.2x	9.0x	7.2x	5.3x	6.0x	5.3x

(a) Represents income before income taxes and cumulative effect of change in accounting principle and minority interests in the income of consolidated subsidiaries with fixed charges.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Emerson Electric Co. (the "Company") on Form 10-Q for the period ending March 31, 2003, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, D. N. Farr, Chief Executive Officer of the Company, certify, to the best of my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ David N. Farr
D. N. Farr
Chief Executive Officer
Emerson Electric Co.
May 12, 2003

A signed original of this written statement required by Section 906 has been provided to Emerson Electric Co. and will be retained by Emerson Electric Co. and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Emerson Electric Co. (the "Company") on Form 10-Q for the period ending March 31, 2003, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, W. J. Galvin, Executive Vice President and Chief Financial Officer of the Company, certify, to the best of my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Walter J. Galvin
W. J. Galvin
Executive Vice President and
Chief Financial Officer
Emerson Electric Co.
May 12, 2003

A signed original of this written statement required by Section 906 has been provided to Emerson Electric Co. and will be retained by Emerson Electric Co.

and furnished to the Securities and Exchange Commission or its staff upon request.