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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 June 30, 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 June 30, 2003: 421,037,981 shares.

Item 1. Financial Statements.

EMERSON ELECTRIC CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
THREE MONTHS AND NINE MONTHS ENDED JUNE 30, 2002 AND 2003
(Dollars in millions except per share amounts; unaudited)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2002	2003	2002	2003
Net Sales	$ 3,550	3,573	10,226	10,264
Costs and expenses:				
Cost of sales	2,324	2,323	6,649	6,660
Selling, general and administrative expenses	712	734	2,175	2,182
Other deductions, net	29	127	15	239
Interest expense, net	57	60	180	175
Total costs and expenses	3,122	3,244	9,019	9,256
Income from continuing operations before income taxes	428	329	1,207	1,008
Income taxes	142	51	388	271
Income from continuing operations	286	278	819	737

Net gain (loss) from discontinued operations	(5)	82	(8)	76
Cumulative effect of change in accounting principle	-	-	(938)	-
Net earnings	$ 281	360	(127)	813
Basic earnings per common share:				
Income from continuing operations	$ 0.69	0.66	1.96	1.76
Discontinued operations	(0.01)	0.20	(0.02)	0.18
Cumulative effect of change in accounting principle	-	-	(2.24)	-
Basic earnings per common share	$ 0.68	0.86	(0.30)	1.94
Diluted earnings per common share:				
Income from continuing operations	$ 0.68	0.66	1.95	1.75
Discontinued operations	(0.01)	0.19	(0.02)	0.18
Cumulative effect of change in accounting principle	-	-	(2.23)	-
Diluted earnings per common share	$ 0.67	0.85	(0.30)	1.93
Cash dividends per common share	$0.3875	0.3925	1.1625	1.1775

See accompanying notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

(Dollars in millions except per share amounts; unaudited)

	September 30, 2002	June 30, 2003
ASSETS		
CURRENT ASSETS		
Cash and equivalents	$ 381	709
Receivables, less allowances of $90 and $92	2,513	2,668
Inventories	1,624	1,656
Other current assets	443	581
Total current assets	4,961	5,614
PROPERTY, PLANT AND EQUIPMENT, NET	3,116	2,993
OTHER ASSETS		
Goodwill	4,910	4,956
Other	1,558	1,820
Total other assets	6,468	6,776
	$14,545	15,383
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term borrowings and current maturities of long-term debt	$ 1,560	936
Accounts payable	1,268	1,214
Accrued expenses	1,448	1,522
Income taxes	124	61
Total current liabilities	4,400	3,733
LONG-TERM DEBT	2,990	3,735
OTHER LIABILITIES	1,414	1,431
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	62
Retained earnings	8,461	8,777
Accumulated other comprehensive income	(647)	(243)
Cost of common stock in treasury, 55,967,097 shares and 55,639,025 shares	(2,363)	(2,350)
Total stockholders' equity	5,741	6,484
	$14,545	15,383

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
NINE MONTHS ENDED JUNE 30, 2002 AND 2003
(Dollars in millions; unaudited)

	Nine Months Ended June 30, 2002	2003
OPERATING ACTIVITIES		
Net earnings	$ (127)	813
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Cumulative effect of change in accounting principle	938	- -
Depreciation and amortization	409	406
Changes in operating working capital	216	(89)
Pension funding	(160)	(286)
Gains from divestitures and other	(98)	47
Net cash provided by operating activities	1,178	891
INVESTING ACTIVITIES		
Capital expenditures	(251)	(213)
Purchases of businesses, net of cash and equivalents acquired	(731)	(1)
Divestitures of businesses and other, net	197	40
Net cash used in investing activities	(785)	(174)
FINANCING ACTIVITIES		
Net decrease in short-term borrowings	(207)	(673)
Proceeds from long-term debt	509	746
Principal payments on long-term debt	(23)	(13)
Dividends paid	(489)	(496)
Treasury stock, net	(4)	7
Net cash used in financing activities	(214)	(429)
Effect of exchange rate changes on cash and equivalents	13	40
INCREASE IN CASH AND EQUIVALENTS	192	328
Beginning cash and equivalents	356	381
ENDING CASH AND EQUIVALENTS	$ 548	709
CHANGES IN OPERATING WORKING CAPITAL		
Receivables	$ 51	(5)
Inventories	176	59
Other current assets	7	19
Accounts payable	15	(133)
Accrued expenses	(56)	23
Income taxes	23	(52)
	$ 216	(89)

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 June 30, 2002	2003	Nine Months Ended June 30, 2002	2003
Basic	419.2	419.2	418.9	419.1
Dilutive shares	2.2	1.8	2.2	1.7
Diluted	421.4	421.0	421.1	420.8

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

	Three Months Ended June 30, 2002	Three Months Ended June 30, 2003	Nine Months Ended June 30, 2002	Nine Months Ended June 30, 2003
Other deductions, net				
Gains from divestitures	$ (46)	(9)	(224)	(24)
Impairment	- -	54	- -	54
Rationalization of operations	44	43	149	100
Amortization of intangibles	7	4	19	12
Other	24	35	71	97
	$ 29	127	15	239
Interest expense, net				
Interest expense	$ 61	62	192	185
Interest income	(4)	(2)	(12)	(10)
	$ 57	60	180	175

	September 30, 2002	June 30, 2003
Inventories		
Finished products	$ 662	678
Raw materials and work in process	962	978
	$ 1,624	1,656
Property, plant and equipment, net		
Property, plant and equipment, at cost	$ 6,649	6,897
Less accumulated depreciation	3,533	3,904
	$ 3,116	2,993
Goodwill		
Process Control	$ 1,591	1,609
Industrial Automation	788	850
Electronics and Telecommunications	1,590	1,540
HVAC	377	379
Appliance and Tools	564	578
	$ 4,910	4,956
Other assets, other		
Retirement plans	$ 636	910
Equity and other investments	326	326
Leveraged leases	145	141
Capitalized software	147	142
Intellectual property	113	102
Other	191	199
	$ 1,558	1,820
Product warranty liability	$ 138	136
Other liabilities		
Deferred taxes	$ 514	483
Postretirement plans, excl. current portion	306	310
Minority interest	104	116
Other	490	522
	$ 1,414	1,431

4. 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.

5. The Company made contributions of $275 million to its primary defined benefit pension plan during the third quarter and estimates that as of June 30, 2003, the plan's measurement date, the fair value of the plan assets exceeded the accumulated benefit obligation. The actuarial valuation of all pension plans will be completed in the fourth quarter. Effective October 1, 2003, the discount rate for U.S. retirement plans will be changed to 6 percent. Due to the market trends of the past few years (i.e., interest rates and lower asset returns), pension costs are expected to increase approximately $60 million ($0.10 per share) for fiscal 2004.

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

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2002	2003	2002	2003
Net earnings	$ 281	360	(127)	813
Foreign currency translation adjustments and other	97	243	83	404
	$ 378	603	(44)	1,217

7. 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 nine months ended June 30, 2003, 318 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 from continuing operations for the three months ended June 30, 2002 and 2003, would have been $0.67 and $0.65, respectively. Earnings per share from continuing operations for the nine months ended June 30, 2002 and 2003, would have been $1.92 and $1.72, respectively.

8. Business Segment Information

Summarized information about the Company's operations by business segment for the three and nine months ended June 30, 2002 and 2003, follows (dollars in millions):

	Sales		Earnings	
Three months ended June 30,	2002	2003	2002	2003
Process Control	$ 851	850	97	94
Industrial Automation	619	660	72	85
Electronics and Telecommunications	614	574	30	40
HVAC	693	733	110	112
Appliance and Tools	898	869	132	115
	3,675	3,686	441	446
Discontinued operations (a)	(20)	(13)	7	2
Differences in accounting methods			39	32
Corporate and other			(2)	(91)
Eliminations/Interest	(105)	(100)	(57)	(60)

Net sales/Income from continuing operations before income taxes	$3,550	3,573	428	329

Corporate and other decreased $89 million for the three months ended June 30, 2003, compared to the prior year period due to $37 million of lower gains from divestitures and the goodwill impairment charge of $54 million.

	Sales		Earnings	
Nine months ended June 30,	2002	2003	2002	2003
Process Control	$ 2,484	2,441	277	258
Industrial Automation	1,876	1,929	224	248
Electronics and Telecommunications	1,840	1,697	81	98
HVAC	1,792	1,938	264	285
Appliance and Tools	2,576	2,591	351	354
	10,568	10,596	1,197	1,243
Discontinued operations (a)	(60)	(41)	13	12
Differences in accounting methods			111	96
Corporate and other			66	(168)
Eliminations/Interest	(282)	(291)	(180)	(175)
Net sales/Income from continuing operations before income taxes	$10,226	10,264	1,207	1,008

Corporate and other decreased $234 million for the nine months ended June 30, 2003, compared to the prior year period due to $200 million of lower gains from divestitures and the goodwill impairment charge of $54 million, which were partially offset by lower rationalization costs.

Intersegment sales of the Appliance and Tools segment for the three months ended June 30, 2002 and 2003, respectively, were $93 million and

$89 million. Intersegment sales of the Appliance and Tools segment for the nine months ended June 30, 2002 and 2003, respectively, were $240 million and $257 million.

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

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2002	2003	2002	2003
Process Control	$ 5	13	20	25
Industrial Automation	13	5	25	14
Electronics and Telecommunications	19	7	46	32
HVAC	1	6	14	17
Appliance and Tools	11	16	30	28
Corporate	1	(4)	23	(8)
Discontinued operations (a)	(6)	-	(9)	(8)
	$ 44	43	149	100

(a) Discontinued operations eliminates the operating results of discontinued operations related to Dura-Line, which are included in the Electronics and Telecommunications segment amounts.

9. Due to current challenging market conditions, Emerson began evaluating strategies to maximize the value of the Jordan business (renamed Emerson Telecommunication Products, Inc. ("Jordan")) acquired in 2000. In May 2003, the Board of Directors approved a plan to restructure Jordan in which all but one of its businesses would be retained by Emerson, (and will continue to do business as Emerson Telecommunication Products, LLC ("ETP")), and the Dura-Line fiber-optic conduit business would be sold. In June 2003 after the restructuring, the Jordan stock, including its Dura-Line operations, was sold for $6 million, resulting in a pretax loss of $87 million, which is reported as discontinued operations. In addition, an appraisal of the retained ETP business was performed. All of the businesses in the Electronics and Telecommunications segment, including ETP, were reviewed for impairment and a goodwill impairment charge of $54 million was recorded in the third quarter, the majority of which related to the ETP business. The restructuring and sale resulted in income tax benefits of $238 million as the tax basis in the stock of these businesses significantly exceeded the carrying value primarily due to a goodwill impairment of $647 million in 2002. Approximately $140 million of the benefits will be received in cash in 2004 due to the carryback of the capital loss against prior and current year capital

gains, with the remainder expected to be received in subsequent years as the capital loss carryforward is utilized against future capital gains. The income tax benefits were recognized in the third quarter: $170 million was associated with discontinued operations and $68 million was associated with the retained ETP business.

The tax benefits from the restructuring of the ETP business net of the impairment charge contributed $14 million ($0.03 per share) to continuing operations. The net gain of $83 million from the sale of Jordan (including income tax benefit of $170 million) is reported as discontinued operations in the Consolidated Statements of Earnings. The current and prior period operating results of Dura-Line also have been reclassified to discontinued operations. Sales were $13 million and $41 million, and net earnings were $(1) million and $(7) million for the three months and nine months ended June 30, 2003, respectively.

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

Net sales for the quarter ended June 30, 2003, were $3,573 million, a slight increase over net sales of $3,550 million for the quarter ended June 30, 2002. Net sales were $10,264 million for the nine months ended June 30, 2003, compared to net sales of $10,226 million for the same period a year ago. For the quarter, increases in the heating, ventilating and air conditioning and industrial automation businesses were partially offset by declines in the electronics and telecommunications and appliance and tools businesses. These consolidated results reflect a 5 percentage point favorable impact from currency and a less than 1 percentage point negative impact from divestitures, net of acquisitions. Underlying sales (which exclude acquisitions, divestitures and currency) for the third quarter decreased almost 4 percent, reflecting declines in the United States and Latin America, partially offset by a strong increase in Asia and a modest increase in Europe compared to the prior year.

Process control sales of $850 million in the third quarter of 2003 were in line with sales of $851 million for the same period a year ago. Sales include a positive impact from currency of 6 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 3 percent due to weakness in the United States and Latin America, partially offset by strong growth in Asia and solid growth in Europe. Process control continued its market penetration and geographic expansion despite the ongoing weakness in the U.S. market. Systems, services and solutions businesses continued growing with strong new project activity and displacement of competitors in the market.

The industrial automation business reported third quarter sales of $660 million, up 7 percent from $619 million for the third quarter in the prior year, the result of a 9 percentage point favorable impact from currency. A 2 percent decline in underlying sales reflects a decline in the United States, which was partially offset by a moderate increase in international sales, led by Europe. Most end markets have been stable, while the "wind-power" markets have experienced increases that have helped the generator business.

Sales in the electronics and telecommunications business declined almost 7 percent to $574 million for the third quarter from $614 million for the same period in the prior year, including an almost 4 percentage point favorable impact from currency. There were significant declines in most major geographic regions, except for Asia, which declined only moderately. Although the systems business continues to experience declines, the embedded power business increased sequentially.

Heating, ventilating and air conditioning business sales increased almost 6 percent to $733 million, compared to $693 million in the third quarter in the prior year, driven by continued penetration gains, market growth and a 3 percentage point impact from currency. A 3 percent increase in third quarter underlying sales reflects strong growth in Latin America, Asia and the European commercial market, and slight growth in the United States. The combination of new wins, market dynamics, and higher efficiency regulations is driving long-term scroll technology penetration and growth.

Sales of $869 million in the appliance and tools business for the third quarter reflect a decline in underlying sales compared to the prior year. The 3 percent decrease in third quarter sales also includes a more than 2 percentage point favorable impact from currency and a nearly 1 percentage point impact from acquisitions. The motors and appliance component business declined significantly, while the construction and tools business declined modestly, partially resulting from exiting the manufacturing of power woodworking tools. The ClosetMaid consumer storage business continued with strong growth.

Cost of sales for the third quarter of fiscal 2003 and 2002 were $2,323 million and $2,324 million, respectively. Cost of sales as a percent of net sales was 65.0 percent and 65.5 percent in the third quarter of fiscal 2003 and 2002, respectively. For the nine months ended June 30, 2003 and 2002, cost of sales were $6,660 million, or 64.9 percent of sales, and $6,649 million, or 65.0 percent of sales, respectively. Selling, general and administrative expenses for the third quarter of 2003 were $734 million, or 20.6 percent of sales, compared to $712 million, or 20.0 percent of sales, for the third quarter of 2002. For the nine months ended June 30, 2003 and 2002, selling, general and administrative expenses were $2,182 million, or 21.2 percent of sales, compared with $2,175 million, or 21.3 percent of sales for the same period in the prior year.

Other deductions, net for the third quarter of 2003 of $127 million increased $98 million from $29 million for the third quarter in the prior year. This increase is primarily due to $37 million of lower gains from divestitures and the goodwill impairment charge of $54 million in the current year. The third quarter of the prior year included $46 million of gains from divestitures, including Daniel Valve. Other deductions, net for the nine months ended June 30, 2003 of $239 million increased $224 million from the same period in the prior year. This increase is primarily due to $200 million of lower divestiture gains and the $54 million impairment charge, which were partially offset by $49 million of lower costs for the rationalization of operations (including severance, shut-down, start-up, asset writedowns and other costs).

The nine months ended June 30, 2003, included a $17 million gain from the first quarter divestiture of Intellution. The same period in the prior year included the Daniel Valve divestiture gain as well as a $93 million pretax gain from the second quarter ENI transaction and an $85 million gain from the first quarter divestiture of Chromalox. Higher costs for the rationalization of operations in the prior year related to cost structure improvements in response to the difficult economic environment.

Income from continuing operations before income taxes for the third quarter was $329 million compared to $428 million in the prior year, reflecting the increase in other deductions, net discussed above. Regarding third quarter segment results, earnings before interest and taxes in the process control business of $94 million were down 3 percent compared to $97 million in the prior year, reflecting higher costs for the rationalization of operations during the quarter. Higher sales and lower rationalization costs led to an increase in earnings of the industrial automation business of 19 percent to $85 million. Electronics and telecommunications business earnings were $40 million, an increase of 33 percent over the prior year, despite lower sales. This increase was driven by lower costs for rationalization. Heating, ventilating and air conditioning earnings increased 2 percent compared to the prior year primarily due to higher sales. Earnings of the appliance and tools business were down 13 percent from the prior year due to lower sales and higher rationalization costs during the quarter.

Income taxes for the nine months ended June 30, 2003, were $271 million compared to $388 million for the prior year period. Income taxes were reduced $68 million and the effective tax rates for the three months and nine months ended June 30, 2003, were reduced 16 percentage points and 5 percentage points, respectively, by the tax benefits from the restructuring of the ETP business net of the impairment charge. Excluding these items, the rate is more indicative of the ongoing tax rate and is comparable to the 32 percent effective tax rate in the prior year.

Income from continuing operations for the third quarter of 2003 was $278 million, or $0.66 per share, compared to $286 million, or $0.68 per share, for the third quarter of 2002. For the nine months ended June 30, 2003 and 2002, income from continuing operations was $737 million, or $1.75 per share, and $819 million, or $1.95 per share, respectively. The decreases in continuing operations reflect lower gains from divestitures, partially offset by lower costs for the rationalization of operations and a $14 million ($0.03 per share) contribution from the tax benefits of the restructuring of the ETP business net of the impairment charge. See note 9.

Net earnings were $360 million and diluted earnings per share were $0.85 for the three months ended June 30, 2003, compared to net earnings and earnings per share of $281 million and $0.67, respectively, for the three months ended June 30, 2002. In May 2003, the Board of Directors approved a plan to restructure the Jordan business acquired in 2000, in which all but one of its businesses would be retained by Emerson and the Dura-Line fiber-optic conduit business would be sold. The increase in net earnings for the third quarter reflects the $82 million (including income tax benefit of $170 million), or $0.19 per share net gain from discontinued operations, related to the sale of

Jordan stock including its Dura-Line operations. See note 9. For the nine months ended June 30, 2003, net earnings were $813 million and earnings per share were $1.93. Net earnings and earnings per share before accounting change were $811 million and $1.93, respectively, for the nine months ended June 30, 2002.

Financial Condition

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

	September 30, 2002	June 30, 2003
Working capital (in millions)	$ 561	1,881
Current ratio	1.1 to 1	1.5 to 1
Total debt to total capital	44.2%	41.9%
Net debt to net capital	42.0%	37.8%

The Company's interest coverage ratio (income from continuing operations before income taxes and interest expense, divided by interest expense) was 6.4 times for the nine months ended June 30, 2003, compared to 7.3 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. In the third quarter of fiscal 2003, the Company issued $250 million of 4 1/2% 10-year notes. The increase in working capital includes the impact of these long-term debt issuances.

Cash and equivalents increased by $328 million during the nine months ended June 30, 2003. Cash flow provided by operating activities of $891 million, cash flow provided by divestitures of businesses and other, net of $40 million and the increase in net borrowings of $60 million were used primarily to pay dividends of $496 million and fund capital expenditures of $213 million. For the nine months ended June 30, 2003, free cash flow of $678 million (operating cash flow of $891 million less capital expenditures of $213 million) was down 27 percent over free cash flow of $927 million (operating cash flow of $1,178 million less capital expenditures of $251 million) for the same period in the prior year, primarily due to the higher pension contribution made during the current period and changes in working capital.

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.

Item 4. Controls and Procedures

Emerson maintains a system of disclosure controls and procedures which are designed to ensure that information required to be disclosed by the Company in the reports filed under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified under the SEC's rules and forms. Based on an evaluation performed, the Company's certifying officers have concluded that the disclosure controls and procedures were effective as of June 30, 2003, to provide reasonable assurance of the achievement of these objectives.

Notwithstanding the foregoing, there can be no assurance that the Company's disclosure controls and procedures will detect or uncover all failures of persons within the Company and its consolidated subsidiaries to disclose material information otherwise required to be set forth in the Company's reports.

There was no change in the Company's internal control over financial reporting during the quarter ended June 30, 2003, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 5. Other Information

Temporary Suspension of Trading Under The Company's Employee Benefit Plans

In accordance with the Securities and Exchange Commission Release No. 33-8216, the following information, which is required to be provided under Item 11 of Form 8-K, is being provided under Item 5 of this Form 10-Q. Due to a change in the administrator (from Hewitt/Northern Trust to Putnam) for the Emerson Electric Co. ("Emerson") Employee Savings Investment Plan, Retirement Savings Plan, Profit Sharing Retirement Plan and Supplemental Executive Savings Investment Plan (the "Plans"), limitations were imposed on Emerson stock transactions within the Plans during a brief transition period. Specifically, no transactions in Emerson stock were permitted between May 29, 2003 and June 2, 2003 (the "Blackout Period"). Under Regulation BTR, securities transactions by Emerson directors and executive officers were restricted during the Blackout Period. A notice to this effect provided to Emerson's directors and executive officers prior to the Blackout Period is included as Exhibit 99 to this filing and incorporated herein by reference. The date Emerson received the notice required by section 101(i)(2)(E) of the Employment Retirement Income Security Act of 1974 was April 29, 2003.

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).

4 Emerson agrees to furnish to the Securities and Exchange Commission, upon request, copies of any long-term debt instruments that authorize an amount of securities constituting 10% or less of the total assets of Emerson and its subsidiaries on a consolidated basis.

31 Certifications pursuant to Exchange Act Rule 13a-14(a).

32 Certifications pursuant to Exchange Act Rule 13a-14(b) and 18 U.S.C. Section 1350.

99 Notice of temporary suspension of trading under the Company's employee benefit plans.

(b) Reports on Form 8-K. Pursuant to Items 7 and 9, the Company filed a Report on Form 8-K dated May 6, 2003, to furnish the press release for the second quarter of fiscal 2003 under Item 12, "Results of Operations and Financial Condition" and to furnish Regulation FD disclosures. Pursuant to Item 9, the Company filed Reports on Form 8-K dated May 27, 2003 and June 26, 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: August 7, 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 Exhibit 31

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 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 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-15(e) and 15d-15(e)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 report is being prepared;

b) [Reserved - not effective]

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 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 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 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-15(e) and 15d-15(e)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 report is being prepared;

b) [Reserved - not effective]

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2003

/s/ W. J. Galvin

W. J. Galvin

Executive Vice President and Chief Financial Officer

Emerson Electric Co.

CERTIFICATION PURSUANT TO
EXCHANGE ACT RULE 13a-14(b) AND
18 U.S.C. SECTION 1350

In connection with the Quarterly Report of Emerson Electric Co. (the "Company") on Form 10-Q for the period ending June 30, 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 Exchange Act Rule 13a-14(b) and
18 U.S.C. Section 1350, 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.
August 7, 2003

CERTIFICATION PURSUANT TO
EXCHANGE ACT RULE 13a-14(b) AND
18 U.S.C. SECTION 1350

In connection with the Quarterly Report of Emerson Electric Co. (the "Company") on Form 10-Q for the period ending June 30, 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 Exchange Act Rule 13a-14(b) and 18 U.S.C. Section 1350, 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.
August 7, 2003

Emerson

W. Wayne Withers
Senior Vice President
Secretary and General Counsel

8000 West Florissant Ave.
P.O. Box 4100
St. Louis, MO 63136-8506

T (314) 553 3798

Director and Executive Officer Notice

To: Directors and Executive Officers of Emerson Electric Co.

From: W. Wayne Withers

Date: May 6, 2003

Re: Restriction on Transactions in Emerson Electric Co. Equity Securities

Within the next few weeks, Emerson will be changing the Trustee for the Company's Employee Savings Investment Plan, Retirement Savings Plan, Profit Sharing Retirement Plan, and Supplemental Executive Savings Investment Plan (the "Plans") from Hewitt/Northern Trust to Putnam Investments. In order to make this transition, there will be a "blackout period" which will begin with the close of business Wednesday, May 28 and is expected to be completed on or before the close of business Wednesday, June 4, during which plan participants cannot carry out transactions in the Plans.

During the "blackout period" you are not allowed to engage in any transactions in Emerson "equity securities." If you desire to know the specific end date of the "blackout period," please call Ken Rolls, collect, at 314-553-3136; Cynthia Heath, collect, at 314-553-2157 or Harley Smith, collect, at 314-553-2431.

The reason for the blackout period is the specific prohibition set forth in Sec. 306 of the Sarbanes-Oxley Act and the SEC Regulation BTR implementing the same. Any transactions in an "equity security" of a company by its directors and executive officers (Section 16 officers) is prohibited. An "equity security" includes not only Emerson stock but also Emerson stock options and any Emerson phantom stock accounts. Also, the prohibition extends to any transaction which would be reported on a Form 4 or Form 5. This includes securities beneficially owned by your spouse or minor children, adult children who are dependents, other family members who share your home, and securities held in trust in which you have an interest.

There are some limited exceptions to the prohibitions. However, given the complexity of these rules and the short time period involved, you should avoid any transactions in Emerson "equity securities" during the blackout period.

If you have any questions, please contact Ken Rolls, Cynthia Heath or Harley Smith.