

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event
reported): November 30, 2016

Emerson Electric Co.

(Exact Name of Registrant as Specified in Charter)

Missouri

(State or Other Jurisdiction of Incorporation)

1-278

(Commission
File Number)

43-0259330

(I.R.S. Employer Identification Number)

8000 West Florissant Avenue
St. Louis, Missouri

(Address of Principal Executive Offices)

63136

(Zip Code)

Registrant's telephone number, including area code:

(314) 553-2000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.01 Completion of Acquisition or Disposition of Assets

On November 30, 2016, Emerson Electric Co. (the "Company") completed the previously announced sale of its network power systems business for \$4 billion in cash, subject to post-closing adjustments, and retained a subordinated interest in distributions, contingent upon the equity holders first receiving a threshold return on their initial investment.

The sale was completed pursuant to the terms of the transaction agreement dated as of July 29, 2016 (as amended, the "Transaction Agreement") by and among the Company, Cortes NP JV Holdings, LLC, a Delaware limited liability company ("Holdings"), Cortes NP Holdings, LLC, a Delaware limited liability company and wholly owned subsidiary of Holdings ("Parent"), Cortes NP Acquisition Corporation, a Delaware corporation and wholly owned subsidiary of Parent ("Buyer") and ASCO Power GP, LLC, a Delaware limited liability company and wholly owned subsidiary of Parent ("ASCO GP LLC" and, together with Parent and Buyer, the "Buyer Parties"). Holdings and the Buyer Parties were formed on behalf of, and are controlled by, affiliates of Platinum Equity Advisors, LLC.

The foregoing description of the Transaction Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such agreement, which is filed as Exhibit 10.1 hereto. The representations, warranties and covenants contained in the Transaction Agreement are solely for the benefit of the parties to the Transaction Agreement. Investors and security holders are not third-party beneficiaries under the Transaction Agreement and should not rely on the representations, warranties, covenants or agreements, or any descriptions thereof as characterizations of the actual state of facts or condition of any party to the Transaction Agreement.

Item 7.01 Regulation FD Disclosure

On December 1, 2016, the Company issued a press release announcing that it closed the sale of its network power systems business to the Buyer Parties. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits

(b) Pro Forma Financial Information.

The unaudited pro forma consolidated balance sheet as of September 30, 2016 and related notes thereto are attached as Exhibit 99.2 and incorporated by reference. The unaudited pro forma consolidated statements of earnings for the years ended September 30, 2016, 2015 and 2014 are not included as the results of the network power systems business were reported as discontinued operations in the Company's historical financial statements in its most recent Annual Report on Form 10-K, filed with the SEC on November 16, 2016.

(d) Exhibits.

Exhibit No.	Description
10.1	Transaction Agreement dated as of July 29, 2016 among Emerson Electric Co., Cortes NP Holdings, LLC, Cortes NP Acquisition Corporation, ASCO Power GP, LLC and Cortes NP JV Holdings, LLC, incorporated by reference to Emerson Electric Co. 2016 Form 10-K, File No. 1-278, Exhibit 10(w).
99.1	Emerson Electric Co. Press Release dated December 1, 2016
99.2	Unaudited Pro Forma Consolidated Financial Statements

The information in Item 7.01 and in Exhibit 99.1 herein is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

FORWARD-LOOKING STATEMENTS

Statements in this Current Report on Form 8-K that are not strictly historical may be "forward-looking" statements, which involve risks and uncertainties, and Emerson undertakes no obligation to update any such statements to reflect later developments. These risks and uncertainties include Emerson's ability to successfully complete on the terms and conditions contemplated, and the financial impact of, its strategic portfolio repositioning actions, as well as economic and currency conditions, market demand, pricing, protection of intellectual property, and competitive and technological factors, among others, as set forth in Emerson's most recent Annual Report on Form 10-K and subsequent reports filed with the SEC.

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 hereunto duly authorized.

EMERSON ELECTRIC CO.
(Registrant)

Date: December 1, 2016

By: /s/ John G. Shively
John G. Shively
Vice President and
Assistant Secretary

INDEX TO EXHIBITS

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99.1	Emerson Electric Co. Press Release dated December 1, 2016
99.2	Unaudited Pro Forma Consolidated Financial Statements



news release

For immediate release
Media Contact: Mark Polzin (314) 982-1758

Emerson Completes Sale of Network Power to Platinum Equity

Transaction closing marks another milestone in the strategic portfolio repositioning process

ST. LOUIS, December 1, 2016 - Emerson (NYSE: EMR) today announced that it has completed the sale of its Network Power business to Platinum Equity and a group of co-investors. Emerson received proceeds of \$4 billion and retained a subordinated interest in the business.

"The completion of this transaction is an important step in our strategic portfolio repositioning as we work to streamline the company and create opportunities for long-term growth and drive value for shareholders," said David N. Farr, Chairman and Chief Executive Officer of Emerson. "With Network Power under the Platinum Equity umbrella, it is well positioned to achieve its long-term goals and succeed in the future."

Platinum Equity Chairman and CEO Tom Gores said he is proud of his firm's strong relationship with Emerson and the commitment on both sides to finding a solution that is good for Network Power going forward.

"We appreciate Emerson's trust and confidence in our ability to execute," said Mr. Gores. "This investment will be a cornerstone in our portfolio and is a great fit for Platinum that plays right to our strengths. We will deploy our full range of global operational skills, financial resources and M&A capabilities to support the company's growth and innovation."

Network Power is rebranding as Vertiv and will operate as a stand-alone global enterprise in Platinum Equity's portfolio. Headquartered in Columbus, Ohio, the company is a leading provider of thermal management, A/C and D/C power, transfer switches, services and information management systems for the data center and telecommunications industries. Emerson recently reported that the Network Power business had sales of approximately \$4.4 billion in fiscal 2016.

About Emerson

Emerson (NYSE: EMR), headquartered in St. Louis, Missouri (USA), is a global technology and engineering company providing innovative solutions for customers in industrial, commercial, and residential markets. Our Emerson Automation Solutions business helps process, hybrid, and discrete manufacturers maximize production, protect personnel and the environment while optimizing their energy and operating costs. Our Emerson Commercial and Residential Solutions business helps ensure human comfort and health, protect food quality and safety, advance energy efficiency, and create sustainable infrastructure. For more information visit Emerson.com.

Forward-Looking and Cautionary Statements

Statements in this press release that are not strictly historical may be "forward-looking" statements, which involve risks and uncertainties, and Emerson undertakes no obligation to update any such statements to reflect later developments. These risks and uncertainties include the Company's ability to successfully complete on the terms and conditions contemplated, and the financial impact of, its strategic portfolio repositioning actions, as well as economic and currency conditions, market demand, pricing, protection of intellectual property, and competitive and technological factors, among others, as set forth in Emerson's most recent Annual Report on Form 10-K and subsequent reports filed with the SEC.

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

Overview

On November 30, 2016, Emerson Electric Co. (the "Company") completed the previously announced sale of its network power systems business to a group of entities controlled by Platinum Equity Advisors, LLC for approximately \$4 billion in cash, subject to post-closing adjustments, and retained a subordinated interest in distributions, contingent upon the equity holders first receiving a threshold return on their initial investment.

Basis of Presentation

The unaudited pro forma consolidated balance sheet as of September 30, 2016 has been prepared as if the sale transaction occurred on September 30, 2016.

The unaudited pro forma consolidated statements of earnings for the years ended September 30, 2016, 2015 and 2014 are not included herein as the results of the network power systems business were reported as discontinued operations in the Company's historical financial statements in its most recent Annual Report on Form 10-K, filed with the SEC on November 16, 2016 (the "Form 10-K").

The unaudited pro forma consolidated financial statements are presented for illustrative purposes only and are not intended to represent what the Company's financial position would have been if the transaction described above had occurred as of the date indicated. In addition, the unaudited pro forma consolidated financial statements are based on preliminary estimates and assumptions that are subject to change and therefore, are not necessarily indicative of the Company's future financial position.

The unaudited pro forma consolidated financial statements should be read in conjunction with the Company's historical consolidated financial statements, the accompanying notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Form 10-K.

EMERSON ELECTRIC CO. AND SUBSIDIARIES
 UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET
 (Dollars in millions, except per share amounts)

	September 30, 2016			
	As Reported	Divestiture of Network Power Systems	Adjustments	Pro Forma
ASSETS				
Current Assets				
Cash and equivalents	\$ 3,182		4,000 (a)	7,182
Receivables, net	2,701			2,701
Inventories	1,208			1,208
Other current assets	669			669
Current assets held-for-sale	2,200	(1,691) (b)		509
Total current assets	9,960	(1,691)	4,000	12,269
Property, plant & equipment, net	2,931			2,931
Other Assets				
Goodwill	3,909			3,909
Other intangible assets	902			902
Other	211			211
Noncurrent assets held-for-sale	3,830	(2,936) (b)		894
Total other assets	8,852	(2,936)	—	5,916
Total assets	\$ 21,743	(4,627)	4,000	21,116
LIABILITIES & EQUITY				
Current liabilities				
Short-term borrowings and current maturities of long-term debt	\$ 2,584			2,584
Accounts payable	1,517			1,517
Accrued expenses	2,126		153 (c)	2,279
Income taxes	180		409 (d)	589
Current liabilities held-for-sale	1,601	(1,291) (b)		310
Total current liabilities	8,008	(1,291)	562	7,279
Long-term debt	4,062			4,062
Other liabilities	1,729			1,729
Noncurrent liabilities held-for-sale	326	(227) (b)		99
Equity				
Common stock, \$0.50 par value; authorized, 1,200,000,000 shares; issued, 953,354,012 shares; outstanding 642,796,490 shares	477			477
Additional paid-in-capital	205			205
Retained earnings	21,716	(3,351) (e)	3,438 (e)	21,803
Accumulated other comprehensive (loss)	(1,999)	242 (b)		(1,757)
	20,399	(3,109)	3,438	20,728
Less: Cost of common stock in treasury, 310,557,522 shares	12,831			12,831
Common stockholders' equity	7,568	(3,109)	3,438	7,897
Noncontrolling interests in subsidiaries	50			50
Total equity	7,618	(3,109)	3,438	7,947
Total liabilities and equity	\$ 21,743	(4,627)	4,000	21,116

See accompanying Notes to the Unaudited Pro Forma Consolidated Financial Statements.

NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

- a. Cash proceeds of \$4 billion for the sale of the network power systems business, including \$48 million related to deferred closings pending regulatory approval for transfer of certain assets.
- b. Elimination of the assets and liabilities of the network power systems business, which were reported as held-for-sale in the financial statements in the Annual Report on Form 10-K for the year ended September 30, 2016, and the accumulated other comprehensive loss related to the business.
- c. Estimated costs to complete the transaction, and post-closing working capital and other adjustments, which will be settled subsequent to closing.
- d. Estimated income taxes payable related to the gain on sale of the network power systems business.
- e. Reflects the net impact of the items noted above.