

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): December 19, 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))

Item 2.02 Results of Operations and Financial Condition

In connection with the strategic portfolio repositioning actions undertaken over the last eighteen months to transform Emerson Electric Co. (the "Company") into a more focused enterprise, its businesses and organization were realigned into two business platforms: Automation Solutions and Commercial & Residential Solutions. The repositioning actions included the sale of the Company's network power systems business, which was completed on November 30, 2017, and the sale of the power generation, motors and drives businesses, which were included in the former Industrial Automation segment, and which is expected to be completed early in calendar year 2017, subject to regulatory approvals. These businesses were reported in discontinued operations in the Company's most recent Form 10-K for the year ended September 30, 2016.

Beginning in fiscal 2017, the Company will report three segments: Automation Solutions, and Climate Technologies and Tools & Home Products which together comprise Commercial & Residential Solutions. The new Automation Solutions segment includes the former Process Management segment and the remaining businesses in the former Industrial Automation segment, except for the hermetic motors business, which is now included in the Climate Technologies segment. The new Tools & Home Products segment consists of the businesses previously reported in the Commercial & Residential Solutions segment in fiscal 2016.

The Company is providing the supplemental unaudited historical results for the new segments to facilitate investors' understanding of segment results that will be reported in fiscal 2017. The information in Exhibit 99.1 does not represent a restatement of previously issued financial statements and should be read in conjunction with the Company's Annual Report on Form 10-K. The information contained in this Form 8-K shall not be deemed "filed" for purposes of, or subject to liability under, Section 18 of the Securities Exchange Act of 1934, and shall not be deemed incorporated by reference into any Company filing with the Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits

The Company is including herein supplemental unaudited historical information for the years ended September 30, 2016, 2015 and 2014, and the quarterly periods within those years, reflecting the new business segments. This information is attached as Exhibit 99.1 and incorporated herein by reference.

(d) Exhibits.

Exhibit No.	Description
99.1	Supplemental unaudited historical information for the years ended September 30, 2016, 2015 and 2014, and the quarterly periods within those years, reflecting the new business segments.

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 19, 2016

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

INDEX TO EXHIBITS

Exhibit No.	Description of Exhibits
99.1	Supplemental unaudited historical information for the years ended September 30, 2016, 2015 and 2014, and the quarterly periods within those years, reflecting the new business segments.

EMERSON ELECTRIC CO. & SUBSIDIARIES
Consolidated Operating Results
Dollars in millions, except per share amounts

	Years ended September 30		
	2014	2015	2016
Net sales	\$ 17,733	16,249	14,522
Costs and expenses:			
Cost of sales	9,971	9,241	8,260
Selling, general and administrative expenses	4,164	3,735	3,464
Gains on divestitures of businesses	—	1,039	—
Other deductions, net	211	330	294
Interest expense, net	196	175	188
Earnings from continuing operations before income taxes	3,191	3,807	2,316
Income taxes	953	1,267	697
Earnings from continuing operations	2,238	2,540	1,619
Discontinued operations, net of tax	(54)	193	45
Net earnings	2,184	2,733	1,664
Less: Noncontrolling interests in earnings of subsidiaries	37	23	29
Net earnings common stockholders	\$ 2,147	2,710	1,635
Earnings common stockholders:			
Earnings from continuing operations	\$ 2,201	2,517	1,590
Discontinued operations, net of tax	(54)	193	45
Net earnings common stockholders	\$ 2,147	2,710	1,635
Diluted earnings per share common stockholders:			
Earnings from continuing operations	\$ 3.11	3.71	2.45
Discontinued operations	(0.08)	0.28	0.07
Diluted earnings per common share	\$ 3.03	3.99	2.52

EMERSON ELECTRIC CO. & SUBSIDIARIES
Supplemental Business Segment Information
Dollars in millions; unaudited

	Years ended September 30		
	2014	2015	2016
<u>Sales</u>			
Automation Solutions	\$ 10,937	10,153	8,977
Climate Technologies	4,104	4,006	3,944
Tools & Home Products	1,607	1,625	1,611
Commercial & Residential Solutions	5,711	5,631	5,555
Divested businesses (a)	1,099	477	—
Sales eliminations	(14)	(12)	(10)
Total	<u>\$ 17,733</u>	<u>16,249</u>	<u>14,522</u>
<u>Earnings</u>			
Automation Solutions	\$ 2,334	1,846	1,456
Climate Technologies	874	835	902
Tools & Home Products	385	364	384
Commercial & Residential Solutions	1,259	1,199	1,286
Divested businesses (a)	117	58	—
Differences in accounting methods	197	174	189
Corporate and other (b)	(520)	705	(427)
Interest	(196)	(175)	(188)
Pretax earnings	<u>\$ 3,191</u>	<u>3,807</u>	<u>2,316</u>

(a) Divested businesses include sales and earnings related to the power transmission solutions and commercial storage businesses, which were reported in the former Industrial Automation and Commercial & Residential Solutions segments, respectively, and the embedded computing and power and connectivity solutions businesses, which were reported in the former Network Power segment.

(b) Corporate and other in 2015 includes pretax gains on divestitures of \$1,039 (\$611 after-tax, \$0.90 per share).

EMERSON ELECTRIC CO. & SUBSIDIARIES
Consolidated Operating Results and Supplemental Business Segment Information

Dollars in millions, except per share amounts; unaudited

	Fiscal Year 2016			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Net sales	\$ 3,337	3,579	3,674	3,932
Costs and expenses:				
Cost of sales	1,923	2,037	2,081	2,219
Selling, general and administrative expenses	879	878	852	855
Other deductions, net	54	66	39	135
Interest expense, net	47	46	46	49
Earnings from continuing operations before income taxes	434	552	656	674
Income taxes	127	177	205	188
Earnings from continuing operations	307	375	451	486
Discontinued operations, net of tax	46	2	38	(41)
Net earnings	353	377	489	445
Less: Noncontrolling interests in earnings of subsidiaries	4	8	10	7
Net earnings common stockholders	<u>\$ 349</u>	<u>369</u>	<u>479</u>	<u>438</u>
Earnings common stockholders:				
Earnings from continuing operations	\$ 303	367	441	479
Discontinued operations, net of tax	46	2	38	(41)
Net earnings common stockholders	<u>\$ 349</u>	<u>369</u>	<u>479</u>	<u>438</u>
Diluted earnings per share common stockholders:				
Earnings from continuing operations	\$ 0.46	0.57	0.68	0.74
Discontinued operations	0.07	—	0.06	(0.06)
Diluted earnings per common share	<u>\$ 0.53</u>	<u>0.57</u>	<u>0.74</u>	<u>0.68</u>
Sales	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Automation Solutions	\$ 2,162	2,194	2,176	2,445
Climate Technologies	786	993	1,101	1,064
Tools & Home Products	392	394	400	425
Commercial & Residential Solutions	1,178	1,387	1,501	1,489
Sales eliminations	(3)	(2)	(3)	(2)
Total	<u>\$ 3,337</u>	<u>3,579</u>	<u>3,674</u>	<u>3,932</u>
Earnings	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Automation Solutions	\$ 341	342	354	419
Climate Technologies	133	226	287	256
Tools & Home Products	85	92	97	110
Commercial & Residential Solutions	218	318	384	366
Differences in accounting methods	44	47	47	51
Corporate and other	(122)	(109)	(83)	(113)
Interest	(47)	(46)	(46)	(49)
Pretax earnings	<u>\$ 434</u>	<u>552</u>	<u>656</u>	<u>674</u>

EMERSON ELECTRIC CO. & SUBSIDIARIES
Consolidated Operating Results and Supplemental Business Segment Information

Dollars in millions, except per share amounts; unaudited

	Fiscal Year 2015			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Net sales	\$ 4,026	3,934	4,085	4,204
Costs and expenses:				
Cost of sales	2,286	2,248	2,326	2,381
Selling, general and administrative expenses	1,019	948	922	846
Gains on divestitures of businesses	—	932	—	107
Other deductions, net	29	81	67	153
Interest expense, net	46	42	43	44
Earnings from continuing operations before income taxes	646	1,547	727	887
Income taxes	191	603	216	257
Earnings from continuing operations	455	944	511	630
Discontinued operations, net of tax	73	37	62	21
Net earnings	528	981	573	651
Less: Noncontrolling interests in earnings of subsidiaries	3	8	9	3
Net earnings common stockholders	\$ 525	973	564	648
Earnings common stockholders:				
Earnings from continuing operations	\$ 452	936	502	627
Discontinued operations, net of tax	73	37	62	21
Net earnings common stockholders	\$ 525	973	564	648
Diluted earnings per share common stockholders:				
Earnings from continuing operations	\$ 0.65	1.36	0.75	0.95
Discontinued operations	0.10	0.06	0.09	0.03
Diluted earnings per common share	\$ 0.75	1.42	0.84	0.98
Sales	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Automation Solutions	\$ 2,517	2,447	2,487	2,702
Climate Technologies	898	981	1,124	1,003
Tools & Home Products	405	391	405	424
Commercial & Residential Solutions	1,303	1,372	1,529	1,427
Divested businesses	209	118	72	78
Sales eliminations	(3)	(3)	(3)	(3)
Total	\$ 4,026	3,934	4,085	4,204
Earnings	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Automation Solutions	\$ 483	386	462	515
Climate Technologies	153	205	266	211
Tools & Home Products	94	83	89	98
Commercial & Residential Solutions	247	288	355	309
Divested businesses	24	12	9	13
Differences in accounting methods	45	41	43	45
Corporate and other	(107)	862	(99)	49
Interest	(46)	(42)	(43)	(44)
Pretax earnings	\$ 646	1,547	727	887

EMERSON ELECTRIC CO. & SUBSIDIARIES
Consolidated Operating Results and Supplemental Business Segment Information

Dollars in millions, except per share amounts; unaudited

	Fiscal Year 2014			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Net sales	\$ 3,984	4,200	4,603	4,946
Costs and expenses:				
Cost of sales	2,314	2,361	2,567	2,729
Selling, general and administrative expenses	1,063	1,014	1,027	1,060
Other deductions, net	48	91	49	23
Interest expense, net	55	46	48	47
Earnings from continuing operations before income taxes	504	688	912	1,087
Income taxes	124	224	287	318
Earnings from continuing operations	380	464	625	769
Discontinued operations, net of tax	97	90	113	(354)
Net earnings	477	554	738	415
Less: Noncontrolling interests in earnings of subsidiaries	15	7	10	5
Net earnings common stockholders	<u>\$ 462</u>	<u>547</u>	<u>728</u>	<u>410</u>
Earnings common stockholders:				
Earnings from continuing operations	\$ 365	457	615	764
Discontinued operations, net of tax	97	90	113	(354)
Net earnings common stockholders	<u>\$ 462</u>	<u>547</u>	<u>728</u>	<u>410</u>
Diluted earnings per share common stockholders:				
Earnings from continuing operations	\$ 0.51	0.65	0.87	1.08
Discontinued operations	0.14	0.12	0.16	(0.50)
Diluted earnings per common share	<u>\$ 0.65</u>	<u>0.77</u>	<u>1.03</u>	<u>0.58</u>
Sales	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Automation Solutions	\$ 2,452	2,532	2,758	3,195
Climate Technologies	785	1,040	1,190	1,089
Tools & Home Products	389	387	411	420
Commercial & Residential Solutions	1,174	1,427	1,601	1,509
Divested businesses	361	244	247	247
Sales eliminations	(3)	(3)	(3)	(5)
Total	<u>\$ 3,984</u>	<u>4,200</u>	<u>4,603</u>	<u>4,946</u>
Earnings	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Automation Solutions	\$ 467	481	577	809
Climate Technologies	126	222	294	232
Tools & Home Products	90	93	99	103
Commercial & Residential Solutions	216	315	393	335
Divested businesses	10	33	33	41
Differences in accounting methods	44	47	50	56
Corporate and other	(178)	(142)	(93)	(107)
Interest	(55)	(46)	(48)	(47)
Pretax earnings	<u>\$ 504</u>	<u>688</u>	<u>912</u>	<u>1,087</u>