

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): October 23, 2017

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

## Item 2.02 Results of Operations and Financial Condition

### Preliminary Quarterly Results Press Release

On Monday, October 23, 2017, Emerson Electric Co. (the “Company”) issued a press release that included a discussion of the impact recent hurricanes had on operations and a preview of anticipated fourth quarter and full-year 2017 results, including preliminary sales, earnings per share, operating cash flow, free cash flow and free cash flow conversion. A copy of this press release is furnished with this Current Report on Form 8-K as Exhibit 99.1.

References to underlying orders in the press release refer to the Company's trailing three-month average orders growth versus the prior year, excluding currency, acquisitions and divestitures.

### Non-GAAP Financial Measures

The press release contains non-GAAP financial measures as such term is defined in Regulation G under the rules of the Securities and Exchange Commission. While the Company believes these non-GAAP financial measures are useful in evaluating the Company, this information should be considered as supplemental in nature and not as a substitute for or superior to the related financial information prepared in accordance with GAAP. Further, these non-GAAP financial measures may differ from similarly titled measures presented by other companies. The reasons management believes that these non-GAAP financial measures provide useful information are set forth in the Company's most recent Form 10-K filed with the Securities and Exchange Commission.

### 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 economic and currency conditions, market demand, pricing, protection of intellectual property, and competitive and technological factors, among others, as set forth in the Company's most recent Annual Report on Form 10-K and subsequent reports filed with the SEC.

## Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description of Exhibits</u>
99.1	Emerson's press release dated October 23, 2017.

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: October 23, 2017

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

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## EXHIBIT INDEX

Exhibit Number	Description of Exhibits
99.1	<a href="#">Emerson's press release dated October 23, 2017.</a>



## news release

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

### **EMERSON UPDATES BUSINESS CONDITIONS AND PRELIMINARY FINANCIAL RESULTS FOLLOWING RECENT HURRICANE EVENTS**

ST. LOUIS, October 23, 2017 – Emerson (NYSE: EMR) today previewed selected preliminary financial results for the fourth quarter and fiscal year ended September 30, 2017 and discussed the impact of hurricanes during the closing months of fiscal 2017. These weather events threatened end markets critical to Emerson, and the Company had previously communicated that the events could have a negative impact on its financial results.

Net sales in the fourth quarter of \$4.4 billion increased 13 percent, reflecting the Valves & Controls acquisition and underlying sales growth of 3 percent. Hurricanes Harvey and Irma only moderately affected fourth quarter sales, and the Company expects to recover these sales over the next twelve months as affected areas rebuild. Earnings per share from continuing operations were \$0.77, up 4 percent compared with the prior year, and were \$0.83, up 12 percent excluding a (\$0.06) impact from Valves & Controls first year acquisition accounting charges related to inventory and backlog amortization.

Fiscal year net sales of \$15.3 billion increased 5 percent, including the Valves & Controls acquisition and underlying sales growth of 1 percent, reflecting broad-based recovery across key end markets. Earnings per share from continuing operations were \$2.54. Excluding a (\$0.10) impact from Valves & Controls first year acquisition accounting charges, adjusted earnings per share from continuing operations were \$2.64, above management's previous guidance of \$2.58 to \$2.62. Operating cash flow from continuing operations was \$2.7 billion and free cash flow from continuing operations exceeded \$2.2 billion, reflecting 135% conversion of net earnings from continuing operations, or 130% excluding Valves & Controls first year acquisition accounting charges. September trailing three-month underlying orders progressed in-line with expectations set out by management at the Electrical Products Group industry conference in May 2017.

"Weather events disrupted our operations and end markets in the final two months of the fiscal year. Given the importance of the affected regions to our sales and operations, the potential negative impact to Emerson could have been significant," said Chairman and Chief Executive Officer David N. Farr. "However, our global teams were able to moderate the storm impact, executing well through the quarter to help our customers rebuild and to deliver strong earnings and cash flow to close the fiscal year."

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### **Upcoming Investor Events**

Emerson will report its fourth quarter and fiscal 2017 results prior to market open on Tuesday, November 7, 2017. Emerson senior management will discuss the results during an investor conference call that same day, beginning at 3:00 p.m. Eastern Time, 2:00 p.m. Central Time. All interested parties may listen to the live conference call by going to the Investors area of Emerson's website at [www.Emerson.com/financial](http://www.Emerson.com/financial) and completing a brief registration form. A replay of the conference call will be available for three months following the webcast at the same location on the Emerson website.

### **Forward-Looking and Cautionary Statements**

The results in this press release are preliminary. Complete financial results for the fourth quarter and full year will be provided in our regularly scheduled earnings release on November 7, 2017. These results will include the full-year negative impact of discontinued operations on earnings, including an immaterial impact in the fourth quarter.

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 economic and currency conditions, market demand, pricing, protection of intellectual property, and competitive and technological factors, among others, as set forth in the Company's most recent Annual Report on Form 10-K and subsequent reports filed with the SEC.

(table attached)

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**Reconciliations of Non-GAAP Financial Measures & Other**

Reconciliations of Non-GAAP measures (denoted by \*) with the most directly comparable GAAP measure (dollars in millions, except per share amounts):

**Underlying Sales Change**

	<b>Q4 FY17</b>	<b>FY17</b>
Reported (GAAP)	13 %	5 %
(Favorable) / Unfavorable FX	(1)%	— %
Acquisitions	(9)%	(4)%
Underlying*	3 %	1 %

**Q4 Earnings Per Share**

	<b>Q4 FY16</b>	<b>Q4 FY17</b>	<b>Change</b>
Earnings per share from continuing operations (GAAP)	\$0.74	\$0.77	4 %
Valves & Controls first year acquisition accounting charges	—	\$0.06	8 %
Earnings per share from continuing operations, excluding Valves & Controls first year acquisition accounting charges*	\$0.74	\$0.83	12 %

**FY17 Earnings Per Share**

	<b>FY17</b>
Earnings per share from continuing operations (GAAP)	\$2.54
Valves & Controls first year acquisition accounting charges	\$0.10
Earnings per share from continuing operations, excluding Valves & Controls first year acquisition accounting charges*	\$2.64

**Cash Flow From Continuing Operations**

	<b>FY17</b>	
Operating cash flow from continuing operations (GAAP)	\$2,690	<i>a</i>
Capital expenditures	(476)	
Free cash flow from continuing operations*	\$2,214	<i>b</i>

**Net Earnings From Continuing Operations**

	<b>FY17</b>	
Net earnings from continuing operations (GAAP)	\$1,643	<i>c</i>
Valves & Controls first year acquisition accounting charges, after tax	65	
Net earnings from continuing operations, excluding Valves & Controls first year acquisition accounting charges*	\$1,708	<i>d</i>

**Calculation of Cash Flow to Net Earnings Conversion**

	<b>FY17</b>	
Operating cash flow from continuing operations to net earnings from continuing operations	164 %	<i>a ÷ c</i>
Capital expenditures	(29)%	
Free cash flow from continuing operations to net earnings from continuing operations	135 %	<i>b ÷ c</i>
Valves & Controls first year acquisition accounting charges	(5)%	
Free cash flow from continuing operations to net earnings from continuing operations, excluding Valves & Controls first year acquisition accounting charges	130%	<i>b ÷ d</i>

Note: Underlying sales and orders exclude the impact of acquisitions, divestitures and currency translation.

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