

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): January 27, 2005

Emerson Electric Co.

(Exact Name of Registrant as Specified in Charter)

Missouri	1-278	43-0259330
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)
8000 West Florissant Avenue St. Louis, Missouri		63136
(Address of Principal Executive Offices)		(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 (*see* General Instruction A.2. below):

- ☐ 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.

First Quarter and Full Fiscal Year 2005 Guidance

On January 27, 2005, a press release was issued regarding first quarter and full fiscal year 2005 earnings guidance for Emerson Electric Co. (EMR) and announcing an earnings call regarding Emerson's results for the quarter ended December 31, 2004. A copy of this press release is furnished with this Current Report on Form 8-K as Exhibit 99.1.

On Thursday morning, January 27, 2005, Emerson senior management hosted Emerson's annual investment community update meeting in New York. In connection with their presentation at the meeting, Emerson's senior management disclosed the following information relating to Emerson's results of operations for its quarter ended December 31, 2004:

- Emerson's consolidated sales are estimated to be approximately \$4.0 billion for the first quarter of 2005, an increase of approximately 10% over the first quarter of 2004; while, earnings per share is expected to be approximately \$0.70, an increase of approximately 21 percent
- Earnings before interest and income taxes in the Process Management segment for the first quarter of 2005 are estimated to be 12-14% of sales
- Estimated sales of \$770-775 million in the Network Power segment for the first quarter of 2005 increased 17-18% over the first quarter of 2004

- Earnings in the Network Power segment for the first quarter of 2005 are estimated to be \$66-68 million, a 3-5% decrease from the first quarter of 2004
- Estimated Network Power segment margin of 8.6-8.8% for the first quarter of 2005 decreased approximately 1.8-2.0 points from the first quarter of 2004

Item 7.01. Regulation FD Disclosure.

The following information is furnished pursuant to Regulation FD.

Emerson GAAP Underlying Orders – 3 Month Summary **(Percent change. Trailing 3-month average versus prior year.)**

	<u>Oct '04</u>	<u>Nov '04</u>	<u>Dec '04</u>
Process Management	+5 to +10	+10 to +15	+15 to +20
Industrial Automation	+10 to +15	+10 to +15	+10 to +15
Network Power	+5 to +10	+10 to +15	+5 to +10
Climate Technologies	-5 to 0	-5 to 0	0 to +5
Appliance and Tools	+5 to +10	0 to +5	0 to +5
Total Emerson	+5 to +10	+5 to +10	+5 to +10

December 2004 Order Comments:

Underlying orders accelerated for the month driven by strong growth in Process Management and Industrial Automation. Orders reflect strong demand in emerging markets, particularly Asia and Latin America, and solid demand in the United States, while Europe was slightly positive. Favorable currency exchange rates contributed approximately 3 percentage points of the total +5% to +10% increase.

2

Process Management experienced strong orders in measurement and analytical instruments, valves, and power & water solutions, with strength in emerging markets.

Overall orders in Industrial Automation were strong led by continued capital spending and industrial demand in North America.

Orders in Network Power were led by strength in the systems business and strength in North America along with solid demand in Asia. Orders in the OEM embedded power business decreased due to seasonal order patterns.

Orders in Climate Technologies improved despite the continued impact of inventory reductions in the U.S. residential air conditioning market and tougher prior year comparisons.

Appliance and Tools segment orders increased, led by strength in the storage business and mixed results in the motors, appliance, and tools businesses.

Upcoming Investor Events

January 27, 2005 - Emerson's Annual Investment Community Update

Location: New York City

Time: 8:30 am to 11:30 am EST

Presentation and Web-cast: Access to the Web-cast and presentations will be available in the Investor Relations area of Emerson's Web site at www.gotoemerson.com/financial at the time of the event.

Updates and further details on these and other upcoming events will be posted in the Calendar of Events area in the Investor Relations section of the corporate web site as they occur.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

Exhibit Number Description of Exhibits

99.1 [Emerson's January 27, 2005 press release regarding first quarter and full fiscal year 2005 guidance and announcing earnings call for the quarter ended December 31, 2004.](#)

3

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: January 27, 2005

By: /s/ H.M. Smith
H. M. Smith
Assistant General Counsel and
Assistant Secretary

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description of Exhibits</u>
99.1	<u>Emerson's January 27, 2005 press release regarding first quarter and full fiscal year 2005 guidance and announcing earnings call for the quarter ended December 31, 2004.</u>



news release

For immediate release

Contact: Mark Polzin
or Ken Cook
(314) 982-1700

EMERSON PROVIDES FIRST QUARTER AND FULL FISCAL YEAR 2005 GUIDANCE

ST. LOUIS, January 27, 2005 – Emerson (NYSE:EMR) said at its Annual Investment Community Update meeting today in New York that management expects earnings per share of \$0.70, an increase of 21 percent, for the first quarter ended December 31, 2004. The company earned \$0.58 per share in the first quarter of fiscal 2004. As expected, first-quarter 2005 earnings will include a \$0.03 per share gain from several items.

Emerson also indicated it expects earnings per share for its 2005 fiscal year, ending September 30, to increase in the range of 10 percent to 15 percent over the \$2.98 earned in fiscal 2004. The 2005 earnings guidance excludes the tax impact of potentially repatriating foreign earnings under the American Jobs Creation Act. The company said it expects the double-digit earnings gain for fiscal 2005 will be driven by 8 percent to 11 percent growth in reported sales and by an overall improvement in operating margins.

For the first quarter, reported sales are expected to be up approximately 10 percent, with underlying sales up 5 percent, excluding the impact of exchange rates (3 percent) and acquisitions (2 percent). The company said it expects the first-quarter operating margin will be down slightly, with productivity improvements and cost reductions mostly offsetting the dilution from the Marconi acquisition and the impact of higher raw materials prices, primarily in the Appliance and Tools businesses.

— more —

Add One

The company said the pace of customer orders and overall business activity remains favorable. Underlying orders in December accelerated, driven by strong growth in Process Management and Industrial Automation. Orders reflect strong demand in emerging markets, particularly Asia and Latin America, and solid demand in the United States, while Europe was slightly positive.

Web casts of Emerson's presentations are scheduled from 8:30 a.m. to 11:30 a.m. Eastern time today, and are available at the Investor Relations area of Emerson's Web site at www.gotoemerson.com/financial.

Emerson will report first-quarter earnings on Tuesday, February 1, the day of its annual stockholders' meeting. Emerson senior management will discuss the first-quarter results during an investor conference call that will be held the same day. The call will begin at 2:00 p.m. Eastern Standard Time (1:00 p.m. Central Standard Time). All interested parties may listen to the live conference call via the Internet by going to the Investor Relations area of Emerson's Web site at www.gotoemerson.com/financial and completing a brief registration form. A replay of the conference call will be available for the next three months at the same location on the Web site.

About Emerson

Emerson (NYSE: EMR), based in St. Louis, is a global leader in bringing technology and engineering together to provide innovative solutions to customers through its network power, process management, industrial automation, climate technologies, and appliance and tools businesses. Sales in fiscal 2004 were \$15.6 billion. For more information, visit www.GoToEmerson.com.

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