

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM S-3  
REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933

**Emerson Electric Co.**

(Exact name of registrant as specified in its charter)

**Missouri**

(State or other jurisdiction of incorporation or organization)

**43-0259330**

(IRS Employer Identification No.)

**8000 West Florissant Avenue  
St. Louis, Missouri 63136**

(Address, including zip code, of registrant's principal executive offices)

Registrant's telephone number, including area code: **(314) 553-2000**

**Timothy G. Westman**  
**Vice President, Associate General Counsel and Assistant Secretary**  
**Emerson Electric Co.**  
**8000 West Florissant Avenue**  
**St. Louis, Missouri 63136**  
**(314) 553-2000**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**J. Mark Klamer, Esq.**  
**William L. Cole, Esq.**  
**Bryan Cave LLP**  
**One Metropolitan Square, Suite 3600**  
**St. Louis, Missouri 63102**  
**314-259-2000**  
**Fax 314-259-2020**

**Approximate date of commencement of proposed sale to the public:** From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box: "

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, please check the following box: x

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, please check the following box. x

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer x

Non-accelerated filer " (Do not check if a smaller reporting company)

Accelerated filer "

Smaller reporting company "

**CALCULATION OF REGISTRATION FEE**

<b>Title of each class of securities to be registered</b>	<b>Amount to be registered/ Proposed maximum offering price per unit/ Proposed maximum offering price/ Amount of registration fee</b>
Debt Securities (3) (4) Preferred Stock, par value \$2.50 per share (4) Common Stock, par value \$0.50 per share (4) Warrants (4) (5) Share Purchase Contracts (6) and Share Purchase Units (7)	(1) (2)

- (1) In United States dollars or the equivalent thereof in foreign currency or currency units. An indeterminate aggregate initial offering price and number or amount of the securities of each identified class is being registered as may from time to time be sold at indeterminate prices. Separate consideration may or may not be received for securities that are issuable upon conversion of, or in exchange for, or upon exercise of, convertible or exchangeable securities. In accordance with Rules 456(b) and 457(r), the Registrant is deferring payment of all of the registration fee.
- (2) With respect to any securities issued with original issue discount, the amount to be registered will be calculated based on the initial public offering price thereof.
- (3) Includes convertible debt securities, non-convertible debt securities and medium term notes.
- (4) Also includes such indeterminate number of shares of common stock and preferred stock or amount of debt securities as may be issued upon conversion or exercise of, or exchange for, any convertible debt securities, convertible preferred stock, or warrants. The number and amount of such securities also include securities issued in connection with share purchase contracts and share purchase units. Separate consideration may or may not be received for the preferred stock or common stock or debt securities issuable upon conversion of or in exchange for debt securities or preferred stock. Also includes such indeterminate number of shares of common stock and preferred stock or amount of debt securities as may be required for delivery upon exercise of warrants, or conversion of any convertible debt securities or convertible preferred stock, as a result of anti-dilution provisions thereof.
- (5) Represents an indeterminate number of warrants as may be issued at indeterminate prices, representing rights to purchase common stock, preferred stock and debt securities, or any combination. Such warrants may be issued independently or together with debt securities, preferred stock or common stock, and the warrants may be sold at the same or different time as those offered securities.
- (6) Represents an indeterminate number of share purchase contracts as may be issued at indeterminate prices, representing obligations to purchase common stock and preferred stock. Such share purchase contracts may be issued separately or as part of share purchase units.
- (7) Represents an indeterminate amount and number of share purchase units, consisting of share purchase contracts together with debt securities, preferred stock or debt obligations of third parties securing the holders' obligations to purchase common stock or preferred stock under the share purchase contracts.



**EMERSON ELECTRIC CO.**

**DEBT SECURITIES  
PREFERRED STOCK (\$2.50 PAR VALUE)  
COMMON STOCK (\$0.50 PAR VALUE)  
WARRANTS  
SHARE PURCHASE CONTRACTS  
SHARE PURCHASE UNITS**

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We may offer and issue debt securities, preferred stock, common stock, warrants, share purchase contracts and share purchase units from time to time. The shares of preferred stock or debt securities may be convertible into or exchangeable for shares of our common stock, preferred stock or debt securities. This prospectus describes the general terms of these securities and the general manner in which we will offer them. We will provide the specific terms of these securities in supplements to this prospectus. The prospectus supplements will also describe the specific manner in which we will offer these securities. The information in the prospectus supplement may supplement, update or change information contained in this prospectus, and we may supplement, update or change any of the information contained in this prospectus by incorporating information by reference. You should read this prospectus, any prospectus supplement, any free writing prospectus or other offering material we authorize relating to the securities and the documents incorporated by reference carefully before you invest.

Our common stock is listed on the New York Stock Exchange and the Chicago Stock Exchange under the symbol "EMR." On November 18, 2011, the closing price of our common stock was \$49.71 per share.

*Investing in our securities involves risk. See "[Risk Factors](#)" beginning on Page 1 of this prospectus.*

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**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES, OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

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We may offer these securities in amounts, at prices and on terms determined at the time of offering.

We may sell securities at fixed prices, which may change, or at negotiated prices, or, in the case of our common stock or securities convertible into our common stock, at market prices prevailing at the time of the sales or prices related to such prevailing market prices.

We may sell the securities directly to you, through agents we select, or through underwriters and dealers we select. More information about the way we will distribute the securities is under the heading "Plan of Distribution." Information about the underwriters or agents who will participate in any particular sale of securities will be in the prospectus supplement relating to that series of securities. Unless we state otherwise in a prospectus supplement, we will not list any of the debt securities on any securities exchange.

THE DATE OF THIS PROSPECTUS IS NOVEMBER 22, 2011.

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## INFORMATION ABOUT EMERSON

Emerson Electric Co. was incorporated in Missouri in 1890, and has grown from a regional manufacturer of electric motors and fans into a diversified global technology company. Having expanded its product lines through internal growth and acquisitions, Emerson today is designing and supplying product technology, and delivering engineering services and solutions in a wide range of industrial, commercial and consumer markets around the world. Our principal executive offices are located at 8000 West Florissant Avenue, St. Louis, Missouri 63136. Our telephone number is (314) 553-2000.

## RISK FACTORS

Investing in our securities involves risks. Before you invest in our securities, you should carefully consider the risks regarding our business which are set forth in the “Risk Factors” of Part I, Item 1A to our Annual Report on Form 10-K for the year ended September 30, 2011, which are hereby incorporated by reference, the risks described below and any risks in the accompanying prospectus supplement, as well as the other information included or incorporated by reference in this prospectus and the prospectus supplement. We may amend or supplement these risk factors from time to time by other reports we file with the SEC in the future.

### Risks Related to Our Securities

*There may be no established trading market for some of our securities offered, and this could make selling such securities difficult and also impact the price of such securities.*

There may be no established trading market for some of our securities offered by this prospectus. For example, some of our securities may not be listed on any securities exchange or included in any automated quotation system. We cannot assure you that an active trading market for such securities will develop or, if such market develops, that you will be able to sell such securities. If a trading market does not develop or is not maintained, holders of the securities may experience difficulty in reselling, or an inability to sell, such securities. As a result, the liquidity of such securities may be limited and, under certain circumstances, nonexistent. If a market does develop, any such market may be discontinued at any time.

The liquidity of, pricing of, and trading market for, our securities may be adversely affected by, among other things, changes in the overall markets for debt and equity securities, changes in our financial performance

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and prospects, the prospects in general for companies in our industry, the number of holders of the various securities, the interest of securities dealers in making a market in our securities, adverse credit rating actions and prevailing interest rates.

***Net proceeds from the sale of our securities may not result in an increase in investment value.***

Our management will have considerable discretion in the application of the net proceeds from offerings pursuant to this prospectus. For example, the net proceeds from an offering of our securities may be used for general corporate purposes. Under such circumstances, you may not have the opportunity, as part of your investment decision, to evaluate the economic, financial, or other information on which we base our decisions on how to use the proceeds, or to assess how the proceeds will be used.

***If you purchase certain debt securities that we may offer, you may be required to accrue original issue discount on the notes for United States Federal Income Tax purposes and you may be required to pay taxes on distributions that you have not received.***

Because of the manner in which the interest rate on certain debt securities is calculated, those notes may be classified as contingent payment debt instruments. If the notes are so treated, you will be required to accrue original issue discount on the notes in your gross income, such that you may have to pay taxes with respect to distributions that you have not received. For additional information, see “Description of Securities — Original Issue Discount Securities.”

## **ABOUT THIS PROSPECTUS**

This prospectus is part of an automatic shelf registration statement that we filed as a “well-known seasoned issuer” as defined in Rule 405 of the Securities Act of 1933, as amended (the “Securities Act”) with the Securities and Exchange Commission, which we refer to as the “SEC,” utilizing a “shelf” registration process. Under this shelf process, we may, from time to time, sell any combination of the securities described in this prospectus in one or more offerings. No limit exists on the aggregate amount of the securities that we may sell pursuant to this registration statement.

In this prospectus, “we,” “us,” “our,” the “Company” and “Emerson” refer to Emerson Electric Co.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. We will file each prospectus supplement with the SEC. The prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement, you should rely on the information in the prospectus supplement. You should read this prospectus, any prospectus supplement and any free writing prospectus or other offering material that we authorize together with the documents incorporated by reference as described under “Information We Incorporate By Reference” and the additional information described under the heading “Where You Can Find More Information” below.

You should rely only on the information provided in this prospectus, in any prospectus supplement, or any other offering material that we authorize, including the information incorporated by reference. We have not authorized anyone to provide you with different information. You should not assume that the information in this prospectus, any supplement to this prospectus, any free writing prospectus or any other offering material that we authorize, is accurate at any date other than the date indicated on the cover page of these documents. This prospectus is not an offer to sell or a solicitation of an offer to buy any securities other than the securities referred to in the prospectus supplement. This prospectus is not an offer to sell or a solicitation of an offer to buy such

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securities in any circumstances in which such offer or solicitation is unlawful. You should not interpret the delivery of this prospectus, or any sale of securities, as an indication that there has been no change in our affairs since the date of this prospectus. You should also be aware that information in this prospectus may change after this date.

### **WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the informational requirements of the Securities Exchange Act of 1934. As a result, we file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any of these documents at the SEC's public reference room in Washington, D.C., which is located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public at the SEC's web site at <http://www.sec.gov>. Because our common stock trades on the New York Stock Exchange and the Chicago Stock Exchange under the symbol "EMR," those materials can also be inspected and copied at the offices of those organizations.

We have filed with the SEC a registration statement under the Securities Act that registers the distribution of these securities. The registration statement, including the attached exhibits and schedules, contains additional relevant information about us and the securities. The rules and regulations of the SEC allow us to omit certain information included in the registration statement from this prospectus. You can get a copy of the registration statement from the sources referred to above.

### **INFORMATION WE INCORPORATE BY REFERENCE**

The SEC allows us to "incorporate by reference" the information we file with it in this prospectus, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, except for any information that is superseded by other information that is included in or incorporated by reference into this document.

We incorporate by reference into this prospectus the documents listed below that we have previously filed with the SEC. These documents contain important information about us.

- Our Annual Report on Form 10-K for the year ended September 30, 2011.
- Our Current Report on Form 8-K filed on November 2, 2011.
- The description of our common stock contained in our Registration Statement on Form 10 as amended by our Form 8 filed on January 19, 1981.

We incorporate by reference into this prospectus any additional documents that we may file with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 between the date we first filed the registration statement to which this prospectus relates and the termination of the offering of the securities, except for the documents, or portions thereof, that are "furnished" (e.g., the portions of those documents set forth under Items 2.02 or 7.01 of Form 8-K or other information "furnished" to the Commission) rather than filed with the SEC, unless we expressly incorporate such furnished information. These documents may include periodic reports, like Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as Proxy Statements. Any material that we subsequently file with the SEC will automatically update and replace the information previously filed with the SEC.

For purposes of the registration statement of which this prospectus is a part, any statement contained in a document incorporated or deemed to be incorporated by reference shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is

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deemed to be incorporated herein by reference modifies or supersedes such statement in such document. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the registration statement of which this prospectus is a part.

You may receive a copy of any of the documents incorporated by reference in this prospectus from the SEC on its web site (<http://www.sec.gov>), or you may read and copy any materials we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. You can also obtain these documents from us, without charge, by contacting T. G. Westman, our Associate General Counsel and Assistant Secretary, at Emerson Electric Co., 8000 West Florissant Avenue, St. Louis, Missouri 63136, telephone 314-553-2000, e-mail [tim.westman@emerson.com](mailto:tim.westman@emerson.com). Our SEC filings are also available to the public on our website at <http://www.emerson.com>. Information on our web site is not part of this prospectus, any prospectus supplement, any free writing prospectus or the registration statement of which this prospectus is part.

### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Statements in this prospectus, any prospectus supplement, free writing prospectus or other offering material, or in documents incorporated by reference into this prospectus, may contain various forward-looking statements and include assumptions concerning our operations, future results and prospects. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as “expect,” “may,” “might,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “will,” “forecast,” or “assume.” These forward-looking statements are based on current expectations and are subject to risk and uncertainties. We undertake no obligation to update any such statement to reflect later developments. In connection with the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, we provide the following cautionary statement identifying important economic, political and technological factors, among others, changes which could cause the actual results or events to differ materially from those set forth in or implied by the forward-looking statements and related assumptions.

Such factors include, but are not limited to, the following: (i) current and future business environment, including interest rates, currency exchange rates and capital and consumer spending; (ii) potential volatility of the end markets served; (iii) competitive factors and competitor responses to Emerson initiatives; (iv) development and market introduction of anticipated new products; (v) availability of raw materials and purchased components; (vi) U.S. and foreign government laws and regulations, including taxes and restrictions; (vii) outcome of pending and future litigation, including environmental compliance; (viii) stability of governments and business conditions in foreign countries, including emerging economies, which could result in nationalization of facilities or disruption of operations; (ix) penetration of emerging economies; (x) favorable environment for acquisitions, domestic and foreign, including regulatory requirements and market values of candidates; (xi) integration of acquisitions; (xii) favorable access to capital markets; and (xiii) execution of cost-reduction efforts.

### **USE OF PROCEEDS**

Unless otherwise specified in a prospectus supplement accompanying this prospectus, we expect to use the proceeds from the sale of the securities for general corporate purposes, which may include, but are not limited to, working capital, capital expenditures, financing acquisitions and the repayment of short or long term borrowings. Before we use the proceeds for these purposes, we may invest them in short term investments. If we anticipate that proceeds will be earmarked for a specific purpose, such as to repay debt or make an acquisition, we will disclose the principal purpose for the net proceeds from each sale of our securities, and the amounts intended for each such purpose, in the relevant prospectus supplement. If the prospectus supplement does not disclose the principal purposes for the net proceeds of the offering and the approximate amounts to be used for each such purpose, we will include a discussion of our reasons for conducting that offering in the prospectus supplement.

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### RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratios of earnings to fixed charges for the periods indicated. For purposes of computation of the ratio of earnings to fixed charges, earnings consist of earnings from continuing operations before income taxes plus the amount of fixed charges. Fixed charges consist of interest expense and one-third of all rental expense, which is the portion of rental expense deemed to represent interest.

	Year Ended September 30,				
	2007	2008	2009	2010	2011
Ratio of Earnings to Fixed Charges	9.7X	11.4X	7.8X	8.2X	10.8X

### DESCRIPTION OF THE SECURITIES WE MAY OFFER

We may issue from time to time, in one or more offerings, the following securities:

- debt securities;
- shares of preferred stock;
- shares of common stock;
- warrants to purchase common stock, preferred stock, debt securities or any combination thereof;
- share purchase contracts; or
- share purchase units.

This prospectus contains a summary of certain general terms of the various securities that we may offer. The specific terms of the securities will be described in a prospectus supplement, which may be in addition to or different from the general terms summarized in this prospectus. Where applicable, the prospectus supplement will also describe any material United States federal income tax considerations relating to the securities offered to the extent so required and indicate whether the securities offered are or will be listed on any securities exchange. When we refer to a prospectus supplement we are also referring to any applicable pricing supplement, free writing prospectus, or other offering materials we authorize, as appropriate, unless the context otherwise requires. The summaries contained in this prospectus and in any prospectus supplements do not contain all of the information or restate the agreements under which the securities may be issued and do not contain all of the information that you may find useful. We urge you to read the actual agreements relating to any securities because they, and not the summaries, define your rights as a holder of the securities. The agreements will be on file with the SEC as described under “Where You Can Find More Information” and “Information We Incorporate By Reference.”

The terms of any offering, the initial offering price, the net proceeds to us and any other relevant provisions will be contained in the prospectus supplement or other offering material relating to such offering.

### DESCRIPTION OF THE DEBT SECURITIES

This section describes some of the general terms of the debt securities that we may issue, either separately, or upon exercise of a warrant, or as part of a share purchase unit. Each prospectus supplement describes the particular terms of the debt securities we are offering under that supplement. Each prospectus supplement also indicates the extent, if any, to which such general provisions may not apply to the particular debt securities we are offering under that supplement. When we refer to a prospectus supplement we are also referring to any applicable pricing supplement or any applicable free writing prospectus.

We will issue the debt securities under an Indenture between us and The Bank of New York Mellon Trust Company, N.A., as successor to The Bank of New York Mellon (formerly known as The Bank of New York),



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which is serving as Trustee. We are summarizing certain important provisions of the Indenture and material known provisions of the debt securities. We do not restate the Indenture or the debt securities in their entirety. We urge you to read the Indenture and the debt securities because they, and not this description, define your rights as holders of the debt securities. We filed the Indenture with the SEC in the past, and it is incorporated by reference as an exhibit to the registration statement that includes this prospectus. When we use capitalized terms that we don't define here, those terms have the meanings given in the Indenture. When we use references to Sections, we mean Sections in the Indenture.

### **General**

The debt securities will be our unsecured obligations. The debt securities may be referred to as debentures, notes (including notes commonly referred to as medium term notes) or other unsecured evidence of indebtedness.

The Indenture does not limit the amount of debt securities that we may issue under the Indenture, nor does it limit other debt that we may issue. We may issue the debt securities at various times in different series, each of which may have different terms. (Section 2.3)

The prospectus supplement relating to the particular series of debt securities we are offering will include the following information concerning those debt securities:

- The title of the debt securities.
- Any limit on the amount of such debt securities that we may offer.
- The price at which we are offering the debt securities. We will usually express the price as a percentage of the principal amount.
- The amortization schedule, maturity date or retirement of the debt securities.
- The interest rate per annum on the debt securities. We may specify a fixed rate or a variable rate, or we may offer debt securities that do not bear interest but are sold at a substantial discount from the amount payable at maturity. We may also specify how the rate or rates on the debt securities will be determined and the basis upon which interest will be calculated if other than that of a 360-day year of twelve 30-day months.
- The date from which interest on the debt securities will accrue or how the dates will be determined.
- The dates on which we will pay interest and the regular record dates for determining which holders are entitled to receive the interest.
- If applicable, the dates on which or after which, and the prices and other terms at which, we are required to redeem the debt securities or have the option to redeem the debt securities.
- If applicable, the circumstances under which we may be obligated to make an offer to repurchase the debt securities upon the occurrence of a change in control.
- If applicable, any provisions with respect to amortization, sinking funds or retirement.
- If applicable, any limitations on our right to defease our obligations under the debt securities by depositing cash or securities.
- The amount that we would be required to pay if the maturity of the debt securities is accelerated, if that amount is other than the principal amount.
- Any additional restrictive covenants or other material terms relating to the debt securities.
- The terms, if any, upon which the debt securities may be converted into or exchanged for common stock, preferred stock or debt securities.

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- Any additional events of default that will apply to the debt securities.
- If we will make payments on the debt securities in any currency other than United States dollars, the currency or composite currency in which we will make those payments. If the currency will be determined under an index, the details concerning such index.
- Any other material terms of the debt securities.

We may issue debt securities in one or more tranches or series, at one or more times, having terms different from one another, including, but not limited to principal amount, maturity, interest rate and covenants.

### **Payments on Debt Securities**

We will make payments on the debt securities at the office or agency we will maintain for that purpose (which will be a corporate trust office or agency of the Trustee in New York, New York unless we indicate otherwise in the prospectus supplement) or at such other places and at the respective times and in the manner as we designate in the prospectus supplement. (Sections 3.1 and 3.2) As explained under “Book-Entry Debt Securities” below, all debt securities will be book-entry and The Depository Trust Company or its nominee will be the initial registered Holder unless the prospectus supplement provides otherwise.

Unless otherwise indicated in the prospectus supplement, if any principal or interest payment date or date (if any) fixed for redemption or repayment of the debt securities is not a “Business Day,” we will pay interest or principal, as the case may be, on the next succeeding Business Day and no additional interest shall accrue. Unless otherwise indicated in the prospectus supplement, the term “Business Day” means any day other than a Saturday or Sunday or a day on which applicable law or regulation authorizes or requires banking institutions in The City of New York, New York to close.

### **Form, Denominations and Transfers**

Unless otherwise indicated in the prospectus supplement:

- The debt securities will be in fully registered form, without coupons, in denominations of \$1,000 or any multiple thereof.
- We will not charge any fee to exchange or register any transfer of any debt securities, except for taxes or other governmental charges (if any). (Section 2.8)

### **Ranking**

Unless we otherwise indicate in a prospectus supplement, the debt securities will be our senior unsecured debt obligations and will rank equally with all of our existing and future unsecured and unsubordinated debt.

### **Original Issue Discount Securities**

If debt securities are Original Issue Discount Securities, we will offer and sell them at a substantial discount below their stated principal amount. “Original Issue Discount Security” means any security which provides that less than the full principal amount will be due if the maturity is accelerated or if the security is redeemed before its maturity. (Section 1.1)

If we issue Original Issue Discount Securities:

- For Federal income tax purposes, you will need to include in your income the total amount of the original issue discount, or OID, as ordinary income over the life of the Original Issue Discount Security. The amount that the Original Issue Discount Security increases in value each tax year must be

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included in your taxable income as interest on your tax return. You must report OID as it accrues, whether or not you receive any taxable interest payments. This means that you must recognize income gradually over the life of the Original Issue Discount Security, even though you may not receive actual payments. This rule applies whether you are on the cash or accrual basis of accounting.

- The OID accrues on a “constant yield” basis. The general result of this method of allocating annual interest is that interest accrual will be smaller in the earlier years after issuance of the Original Issue Discount Security and larger in the later years.
- Your basis in the Original Issue Discount Security will increase as you recognize the OID as income. Your basis will decrease by the amount of any payments you receive on the Original Issue Discount Security (other than certain stated interest that is not taken into account in the calculation of OID).

To the extent required, we will describe specific Federal income tax consequences and other special considerations applicable to any such Original Issue Discount Securities in the prospectus supplement and file an opinion of counsel with respect to any such material tax consequences.

### **Disposition of the Debt Securities**

Upon the sale, exchange, redemption, repurchase, retirement or other disposition of a debt security, you generally will recognize capital gain or loss equal to the difference between (i) the amount of cash proceeds and the fair market value of any property received on the disposition (except to the extent such amount is attributable to accrued but unpaid stated interest, which is taxable as ordinary income if not previously included in your income) and (ii) your adjusted tax basis in the debt security. Your adjusted tax basis in a debt security generally will equal the cost of the debt security to you increased by the amount of OID previously included in income by you. Capital gain or loss recognized upon the disposition of a debt security will be a long-term capital gain or loss if the debt security was held for more than one year. The maximum tax rate on long-term capital gains to individuals is generally 15% and corporations 35% (for taxable years 2011 and 2012). The deductibility of capital losses is subject to limitations.

### **Information Reporting and Backup Withholding**

We will report to you and to the IRS the amount of stated interest payments and payments of the proceeds from the sale, exchange, redemption, repurchase, retirement or other disposition of a debt security made to you, and the amount we withhold, if any. Under the backup withholding rules, you may be subject to backup withholding at a current rate of up to 28% with respect to distributions unless you:

- are a corporation or come within certain exempt categories and, when required, demonstrate that fact; or
- provide a taxpayer identification number, certify as to no loss of exemption from backup withholding, and otherwise comply with the applicable requirements of the backup withholding rules.

### **Indexed Debt Securities**

We may issue debt securities under which the principal amount payable at maturity or the amount of interest payable will be determined by reference to currency exchange rates, commodity prices, equity indices or other factors. In that case, the amount we will pay to the Holders will depend on the value of the applicable currency, commodity, equity index or other factor at the time our payment obligation is calculated. All payments of principal and interest with respect to any indexed debt securities will be paid in cash. We will include information in the prospectus supplement for such debt securities about how we will calculate the principal and/or interest payable, and will specify the currencies, commodities, equity indices or other factors to which the

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principal amount payable at maturity or interest is linked. We will also provide information about certain additional tax considerations which would apply to the Holders of those debt securities in the applicable prospectus supplement, and file any required opinion of counsel with respect to any related material tax consequences.

### **Certain Restrictions**

Unless we otherwise specify in the prospectus supplement, there will not be any covenants in the Indenture or the debt securities that would protect you against a highly leveraged or other transaction involving Emerson that may adversely affect you as a holder of debt securities. If there are provisions that offer such protection, they will be described in the particular prospectus supplement.

*Limitations on Liens.* Under the Indenture, we and our Restricted Subsidiaries (defined below) may not issue any debt for money borrowed, or assume or guarantee any such debt, which is secured by a mortgage on a Principal Property (defined below) or shares of stock or indebtedness of any Restricted Subsidiary, unless such mortgage similarly secures your debt securities. A Principal Property is any manufacturing plant or manufacturing facility that we or any Restricted Subsidiary owns, located within the continental United States and, in the opinion of our board of directors, is of material importance to our total business that we and our Restricted Subsidiaries conduct, taken as a whole. The above restriction will not apply to debt that is secured by:

- mortgages on property, shares of stock or indebtedness of any corporation that exists when it becomes a Restricted Subsidiary;
- mortgages on property that exist when we acquire the property and mortgages that secure payment of the purchase price of and improvements to the mortgaged property;
- mortgages that secure debt which a Restricted Subsidiary owes to us or to another Restricted Subsidiary;
- mortgages that existed at the date of the Indenture;
- mortgages on property of a company that exist when we acquire the company;
- mortgages in favor of a government to secure debt that we incur to finance the purchase price or cost of construction of the property that we mortgage; or
- extensions, renewals or replacement of any of the mortgages described above.

A Restricted Subsidiary is a direct or indirect subsidiary of Emerson if substantially all of its property is located in the continental United States and if it owns any Principal Property (except a subsidiary principally engaged in leasing or in financing installment receivables or overseas operations).

The Indenture also excepts from this limitation on liens secured debt in an amount up to 10% of our Consolidated Net Tangible Assets. (Section 3.6)

*Limitation on Sale and Leaseback Transactions.* We and our Restricted Subsidiaries may not enter into sale and leaseback transactions involving any Principal Property (except for leases of up to three years, and except for leases between us and a Restricted Subsidiary or between Restricted Subsidiaries) unless

- we could issue debt secured by the property involved (under the limitations on liens described above) in an amount equal to the Attributable Debt which would be calculated under the Indenture based on the rental payments to be received, or
- we pay other debt within 90 days in an amount not less than such Attributable Debt amount. (Section 3.7)

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*Restrictions on Consolidation, Merger or Sale.* We may not consolidate or merge or sell or convey all or substantially all of our assets unless (1) we are the surviving corporation, or the surviving corporation (if it is not Emerson) is a domestic (U.S.) corporation and assumes our obligations on your debt securities and under the Indenture; and (2) immediately after such transactions, there is no default. (Section 9.1)

### **Defeasance**

The Indenture includes provisions allowing defeasance that we may choose to apply to debt securities of any series. If we do so, we would irrevocably deposit with the Trustee or another trustee money or U.S. Government Obligations sufficient to make all payments on the defeased debt securities. Our ability to exercise our option to cause a defeasance is conditioned upon (a) no Event of Default, or event which with notice or lapse of time or both would become an Event of Default, occurring, and (b) no breach continuing or occurring as a result of such defeasance. If we make such a deposit with respect to your debt securities, we may elect either:

- to be discharged from all our obligations on your debt securities, except for our obligations to register transfers and exchanges, to replace temporary or mutilated, destroyed, lost or stolen debt securities, to maintain an office or agency in respect of the debt securities and to hold moneys for payment in trust; or
- to be released from our restrictions described above relating to liens and sale/leaseback transactions.

To establish such a trust, we must deliver to the Trustee an opinion of our counsel that the Holders of the debt securities will not recognize income, gain or loss for Federal income tax purposes as a result of such defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred. There may be additional provisions relating to defeasance which we will describe in the prospectus supplement. (Sections 12.1 through 12.4)

### **Events of Default, Notice and Waiver**

If certain Events of Default by us specified in the Indenture happen and are continuing, either the Trustee or the Holders of 25% in principal amount of the outstanding debt securities of the defaulted series may declare the principal, and accrued interest, if any, of all securities of such series to be immediately due and payable. If other specified Events of Default happen and are continuing, either the Trustee or the Holders of 25% in principal amount of the outstanding debt securities of all series may declare the principal, and accrued interest, if any, of all the outstanding debt securities to be due and payable. (Section 5.1)

An Event of Default in respect of any series of debt securities means:

- default for 30 days in payment of any interest installment;
- default in payment of principal, premium, sinking fund installment or analogous obligation when due;
- unless stayed by litigation, default in performance of any other covenant in the Indenture governing such series, for 90 days after notice to us by the Trustee or by the Holders of 25% in principal amount of the outstanding debt securities of such series;
- certain events of our bankruptcy, insolvency and reorganization; and
- any additional events of default described in the prospectus supplement. (Section 5.1)

Within 90 days after a default in respect of any series of debt securities, the Trustee must give to the Holders of such series notice of all uncured and unwaived defaults by us known to it. However, except in the case of default in payment, the Trustee may withhold such notice if it in good faith determines that such withholding is in the interest of such Holders. The term “default” means, for this purpose, the happening of any Event of Default, disregarding any grace period or notice requirement. (Section 5.11)

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Before the Trustee is required to exercise rights under the Indenture at the request of Holders, it is entitled to be indemnified by such Holders, subject to its duty, during an Event of Default, to act with the required standard of care. (Sections 6.1 through 6.13)

If any Event of Default has occurred, in certain cases, the Holders of a majority in principal amount of the outstanding debt securities of any series may, subject to certain limitations, direct the time, method and place of conducting proceedings for remedies available to the Trustee, or exercising any trust or power conferred on the Trustee, in respect of such series. (Section 5.9)

If an Event of Default occurs, the Trustee will distribute the money it collects in the following order:

- First, to the Trustee and its agents and attorneys an amount sufficient to cover its reasonable compensation, costs, expenses, liabilities and advances made.
- Second, in the case the principal of the defaulted series is not yet due and payable, ratably to the persons entitled to payment of interest on the defaulted series in order of the maturity of the installments of such interest, with interest on the overdue installments of interest, or, in the case the principal of the defaulted series is due and payable, ratably, based on the aggregate of principal and accrued and unpaid interest, to persons entitled to payment of principal and interest on the defaulted series, with interest on the overdue principal and overdue installments of interest.
- Third, the remainder to us or any other person entitled to it. (Section 5.3)

We must file an annual certificate with the Trustee as to our compliance with conditions and covenants under the Indenture. (Section 3.5)

In certain cases, the Holders of a majority in principal amount of the outstanding debt securities of a series, on behalf of the Holders of all debt securities of such series, or the Holders of a majority of all outstanding debt securities voting as a single class, on behalf of the Holders of all outstanding debt securities, may waive any past default or Event of Default, or compliance with certain provisions of the Indenture, but may not waive, among other things, an uncured default in payment. (Sections 5.1 and 5.10)

### **Modification or Amendment of the Indenture**

If we receive the consent of the Holders of a majority in principal amount of the outstanding debt securities affected, we may enter into supplemental indentures with the Trustee that would

- add, change or eliminate provisions in the Indenture; or
- change the rights of the Holders of debt securities.

However, unless we receive the consent of all of the affected Holders, we may not enter into supplemental indentures that would with respect to the debt securities of such Holders:

- change the maturity;
- reduce the principal amount or any premium;
- reduce the interest rate or extend the time of payment of interest;
- reduce any amount payable on redemption or reduce the amount of the principal of an Original Issue Discount Security that would be payable on acceleration;
- impair or affect the right of any Holder to institute suit for payment;
- change any right of the Holder to require repayment; or
- reduce the requirement for approval of supplemental indentures. (Section 8.2)

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We may also, without consent of the Holders, enter into supplemental indentures with the Trustee that would, among other things:

- convey property to the Trustee as security for the debt securities;
- evidence the succession of another corporation and provide for assumption of rights and obligation under the indenture;
- add covenants, restrictions and conditions as described under “General” above;
- cure any ambiguity or correct or supplement any provision of the indenture which may be defective or inconsistent with any other provision contained in the indenture;
- make such other provisions as we may deem necessary or desirable so long as the interests of the Holders are not adversely affected thereby; or
- make such other changes to the terms of the debt securities as left to our discretion by the terms of the indenture. (Section 8.1)

### **Regarding the Trustee**

The Trustee is The Bank of New York Mellon Trust Company, N.A., as successor to The Bank of New York Mellon (formerly known as The Bank of New York). Unless we otherwise indicate, the Trustee will also be the paying agent and registrar of the debt securities. The Trustee is also the Trustee, as successor to The Bank of New York, of our other securities issued under the Indenture. The Bank of New York Mellon, an affiliate of the Trustee, is a lender to us under our revolving credit agreement and BNY Mellon Shareowner Services, an affiliate of the Trustee, is the registrar and transfer agent for our common stock. From time to time, we may enter into other banking relationships with the Trustee or its affiliates.

Under certain circumstances, the Holders of a majority in principal amount of the Securities of each series may remove the Trustee with respect to such series and appoint a new successor Trustee for such series, or any Securityholder of at least six months may petition a court for the removal of the Trustee and the appointment of a successor Trustee with respect to a particular series. (Section 6.10)

## BOOK-ENTRY DEBT SECURITIES

The applicable prospectus supplement will indicate whether we are issuing the related debt securities as book-entry securities. Book entry securities of a series will be issued in the form of one or more global notes that will be deposited with The Depository Trust Company, or DTC, 55 Water Street, New York, New York 10041. The global note(s) will evidence all of the debt securities of that series. This means that we will not issue certificates to each Holder. We will issue one or more global securities to DTC, which will keep a computerized record of its participants (for example, your broker) whose clients have purchased the debt securities. The participant will then keep a record of its clients who own the debt securities. Unless it is exchanged in whole or in part for a security evidenced by individual certificates, a global security may not be transferred, except that DTC, its nominees and their successors may transfer a global security as a whole to one another. Beneficial interests in global book-entry securities will be shown on, and transfers of beneficial interests in global notes will be made only through, records maintained by DTC and its participants. DTC has no knowledge of the actual beneficial owners of the securities as DTC's records reflect only the identity of participants, which may or may not be the actual beneficial owners. Each person owning a beneficial interest in a global security must rely on the procedures of DTC and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a Holder of debt securities under the Indenture. DTC will not consent or vote with respect to securities unless authorized by a participant. Conveyance of notices and other communication among DTC, participants and holders of securities will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

The laws of some jurisdictions require that certain purchasers of securities such as debt securities take physical delivery of such securities in definitive form. Such limits and such laws may impair your ability to acquire or transfer beneficial interests in the global book-entry security.

We will make payments on each series of book-entry debt securities to DTC or its nominee (Cede & Co.), as the sole registered owner and holder of the global book-entry security. Neither Emerson, the Trustee nor any of their agents will be responsible or liable for any aspect of DTC's records relating to or payments made on account of beneficial ownership interests in a global security or for maintaining, supervising or reviewing any of DTC's records relating to such beneficial ownership interests.

DTC has advised us that, when it receives any payment on a global security, it will, on its book-entry registration and transfer system, credit the accounts of participants with payments in amounts proportionate to their beneficial interests in the global security as shown on DTC's records. Payments by participants to you, as an owner of a beneficial interest in the global security, will be governed by standing instructions and customary practices (as is now the case with securities held for customer accounts registered in "street name") and will be the sole responsibility of such participants.

A global security representing a series will be exchanged for certificated debt securities of that series only if (x) DTC notifies us that it is unwilling or unable to continue as Depository or if DTC ceases to be a clearing agency registered under the 1934 Act and we don't appoint a successor within 90 days, (y) we decide that the global security shall be exchangeable or (z) there is an Event of Default under the Indenture or an event which with the giving of notice or lapse of time or both would become an Event of Default with respect to the debt securities represented by such global security. If that occurs, we will issue debt securities of that series in certificated form in exchange for such global security. An owner of a beneficial interest in the global security then will be entitled to physical delivery of a certificate for debt securities of such series equal in principal amount to such beneficial interest and to have such debt securities registered in its name. We would issue the certificates for such debt securities in denominations of \$1,000 or any larger amount that is an integral multiple thereof, and we would issue them in registered form only, without coupons.

DTC has advised us that it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve



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System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered under the 1934 Act. DTC holds the securities of its participants and facilitates the clearance and settlement of securities transactions among its participants through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC’s participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, some of whom (and/or their representatives) own DTC. Access to DTC’s book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly. The rules applicable to DTC and its participants are on file with the SEC. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com). No fees or costs of DTC will be charged to you.

The information in this section concerning DTC and DTC’s book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

### **DESCRIPTION OF CAPITAL STOCK OF EMERSON**

The following is a summary of the material terms of our capital stock and the provisions of our restated articles of incorporation, as amended and bylaws. It also summarizes some relevant provisions of the Missouri General and Business Corporation Law, which we refer to as Missouri law. Since the terms of our restated articles of incorporation, bylaws, and Missouri law, are more detailed than the general information provided below, you should only rely on the actual provisions of those documents and Missouri law. If you would like to read those documents, they are on file with the SEC, as described under the heading “Where You Can Find More Information.”

#### **General**

Our authorized capital stock consists of 1,200,000,000 shares of common stock, par value \$0.50 per share, and 5,400,000 shares of preferred stock, par value \$2.50 per share.

#### **Common Stock**

All of our outstanding shares of common stock are fully paid and non-assessable. Any shares of common stock issued in an offering pursuant to this prospectus, including those issuable upon the exercise of warrants or upon conversion of preferred stock or debt securities issued pursuant to this prospectus or in connection with the obligations of a holder of share purchase contracts to purchase our common stock, will be fully paid and non-assessable. Subject to the prior rights of the holders of any shares of preferred stock which later may be issued and outstanding, holders of common stock are entitled to receive dividends as and when declared by us out of legally available funds. In the event of any such declaration or payment, the holders of common stock will be entitled, to the exclusion of the holders of the preferred stock, to share therein. If we liquidate, dissolve, or wind up Emerson, after distribution and payment in full is made to holders of preferred stock, if any, the remainder of assets, if any, will be distributed pro rata among the holders of common stock of the company. Each holder of common stock is entitled to one vote for each share held of record on all matters presented to a vote of shareholders, including the election of directors. Holders of common stock have no cumulative voting rights or preemptive rights to purchase or subscribe for any stock or other securities and there are no conversion rights or redemption or sinking fund provisions for the common stock. We may issue additional shares of authorized common stock without shareholder approval, subject to applicable rules of the New York Stock Exchange and the Chicago Stock Exchange.

BNY Mellon Shareowner Services is the registrar and transfer agent for our common stock. Our common stock is listed on the New York Stock Exchange and on the Chicago Stock Exchange under the symbol “EMR.”

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### **Preferred Stock**

Our restated articles of incorporation vest our board of directors with authority to issue up to 5,400,000 shares of preferred stock from time to time in one or more series and by resolution or resolutions:

- To fix the distinctive serial designation of the shares of any such series;
- To fix the rate or amount per annum at which the holders of the shares of any series shall be entitled to receive dividends, the dates on which such dividends shall be payable, and the date or dates from which such dividends shall be cumulative;
- To fix the price or prices at which, the times during which, and the other terms upon which the shares of any such series may be redeemed;
- To fix the amounts payable on the shares of any series in the event of dissolution or liquidation of the Company;
- From time to time to include additional shares of preferred stock which the Company is authorized to issue in any such series;
- To determine whether or not the shares of any such series shall be made convertible into or exchangeable for shares of the common stock of the Company, shares of any other series of the preferred stock of the Company, now or hereafter authorized, or any new class of preferred stock of the Company hereafter authorized, or debt securities, the conversion price or prices, or the rate or rates of exchange at which such conversion or exchange may be made, and the terms and conditions upon which any such conversion right shall be exercised;
- To fix such other preferences and rights, privileges and restrictions applicable to any such series as may be permitted by law;
- To determine if a sinking fund shall be provided for the purchase or redemption of shares of any series and, if so, to fix the terms and amount or amounts of such sinking fund; and
- To set the consideration for which the shares of the series are to be issued.

Except as otherwise provided in any prospectus supplement, all shares of the same series of preferred stock will be identical with each other share of said stock. The shares of different series may differ, including as to ranking, as may be provided in our restated articles of incorporation, or as may be fixed by our board of directors as described above. We may from time to time amend our restated articles of incorporation to increase or decrease the number of authorized shares of preferred stock. Unless otherwise provided in any prospectus supplement, all shares of preferred stock will be fully paid and non-assessable.

The material terms of any series of preferred stock being offered by us will be described in the prospectus supplement relating to that series of preferred stock. If so indicated in the prospectus supplement and if permitted by law and the restated articles of incorporation, the terms of any such series may differ from the terms set forth below. That prospectus supplement may not restate the amendment to our restated articles of incorporation or the board resolution that establishes a particular series of preferred stock in its entirety. We urge you to read that amendment or board resolution because it, and not the description in the prospectus supplement, will define your rights as a holder of preferred stock. The certificate of amendment to our restated articles of incorporation or board resolution will be filed with the Secretary of State of the State of Missouri and with the SEC, as required.

*Dividend Rights.* The preferred stock will be preferred as to payment of dividends over our common stock or any other stock ranking junior to the preferred stock as to dividends. No dividend may be declared or paid and no distribution may be made on our common stock or stock of junior rank, other than dividends or distributions payable in common stock, until the full cumulative dividends on the preferred stock of all series up to the end of the then quarterly dividend period shall have been declared and paid (or appropriated and set aside) by the board

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of directors. We will pay those dividends either in cash, shares of common stock or preferred stock or otherwise, at the rate and on the date or dates indicated in the applicable prospectus supplement. With respect to each series of preferred stock, the dividends on each share of that series will be cumulative from the date of issue of the share unless some other date is set forth in the prospectus supplement relating to the series. Accruals of dividends will not bear interest. If the amount determined by our board of directors to be declared and payable as dividends on the preferred stock is insufficient to pay the full dividend, including accumulations, on all outstanding series, such amount shall be paid on all outstanding shares of all series on pro rata basis generally based on the amount of the full dividend for that series.

***Rights upon Liquidation.*** The preferred stock will be preferred over common stock, or any other stock ranking junior to the preferred stock with respect to distribution earnings and assets, so that the holders of each series of preferred stock will be entitled to be paid, upon voluntary or involuntary liquidation, dissolution or winding up and before any distribution is made to the holders of common stock or stock of junior rank, the amount set forth in the applicable prospectus supplement. However, in this case the holders of preferred stock will not be entitled to any other or further payment. In addition, the rights of the preferred stock in the event of a dissolution, liquidation or winding up shall not restrict or prevent the Company from paying dividends on common stock if the payment of such dividends is not restricted by any other terms of the preferred stock. If upon any liquidation, dissolution or winding up amounts available for payment are insufficient to permit the payment in full of the respective amounts to which the holders of all outstanding preferred stock are entitled, the amount available will be distributed among the holders of each series of preferred stock in an amount proportional to the full amounts to which the holders of each series are entitled.

***Redemption.*** All shares of any series of preferred stock will be redeemable to the extent set forth in the prospectus supplement relating to the series.

***Conversion or Exchange.*** Shares of any series of preferred stock will be convertible into or exchangeable for shares of common stock or preferred stock or debt securities to the extent set forth in the applicable prospectus supplement.

***Preemptive Rights.*** No holder of shares of any series of preferred stock will have any preemptive or preferential rights to subscribe to or purchase shares of any class or series of stock, now or hereafter authorized, or any securities convertible into, or warrants or other evidences of optional rights to purchase or subscribe to, shares of any series, now or hereafter authorized.

***Voting Rights.*** Except as indicated in the applicable prospectus supplement, the holders of preferred stock will be entitled to one vote for each share of preferred stock held by them on all matters properly presented to shareholders. The holders of common stock and the holders of all series of preferred stock will vote together as one class, except as otherwise provided by law and except as set forth below.

The preferences, priorities, special rights and powers given to the preferred stock under our restated articles of incorporation, or to any series thereof by any authorizing action of our board, may be altered or terminated, as provided by law, upon the affirmative vote of the holders of two-thirds (2/3) of each series of preferred stock issued and outstanding whose rights will be affected by such proposed alteration or termination. No additional shares of the preferred stock except the shares provided for in our restated articles of incorporation shall be authorized, and no additional shares of any other class of preferred stock having a priority over, or entitled to participate on a parity with, the preferred stock shall be authorized, except upon the affirmative vote of the holders of a majority of each series of the preferred stock issued and outstanding; provided, however, that the authorizing resolution for any series of preferred stock may provide for the vote of a greater percentage of the shares.

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Currently under Missouri law, even if shares of a particular class or series of stock are not otherwise entitled to a vote on any matter submitted to the shareholders, amendments to the restated articles of incorporation which adversely affect those shares require a vote of the class or series of which such shares are a part, including amendments which would:

- increase or decrease the aggregate number or par value of authorized shares of the class or series;
- create a new class of shares having rights and preferences prior or superior to the shares of the class or series;
- increase the rights and preferences, or the number of authorized shares, of any class having rights and preferences prior to or superior to the rights of the class or series; or
- alter or change the powers, preferences or special rights of the shares of such class or series so as to affect such shares adversely.

**Board Representation.** Our restated articles of incorporation provide that in addition to the voting rights set forth above, if, and whenever, six (6) or more quarterly dividends, whether or not consecutive, on the preferred stock shall be in arrears, in whole or in part, the holders of the preferred stock, including all series thereof, voting as a single class, shall have the right to elect a number of the members of the board of directors equal to the whole number obtained by dividing seven (7), into the number of directors of the Company authorized at such time by the restated articles of incorporation of the Company, but not less than two (2) directors. In such event, the remainder of the directors shall be elected by the holders of the common stock and preferred stock, voting as a single class. Whenever all dividends in arrears and current dividends on the preferred stock then outstanding have been paid or declared and a sum sufficient for the payment thereof set aside, then the right of the holders of the preferred stock to elect such number of directors shall then cease. During the time when the preferred stock is vested with the power of board representation, the secretary of the Company may (and shall upon the written request of the holders of record of ten percent (10%) or more in number of shares of the preferred stock outstanding) call a special meeting of the holders of the preferred stock for the election of the directors to be elected by them subject to the provisions of our restated articles of incorporation. In the case of additional authorized shares of preferred stock or a different class of preferred stock shall be created and issued, nothing herein contained shall prevent any such additional shares or class of the preferred stock from having the same voting rights on a pari passu basis with the shares of preferred stock entitled to vote on any matters.

Many of our operations are conducted through our subsidiaries, and thus our ability to pay dividends on our common stock or any series of preferred stock is dependent on their financial condition, results of operations, cash requirements and other related factors.

Depending upon the rights of holders of the preferred stock, an issuance of preferred stock could adversely affect holders of common stock by delaying or preventing a change of control of Emerson, making removal of the management of Emerson difficult, or restricting the payment of dividends and other distributions to the holders of common stock. We presently have no intention to issue any shares of preferred stock.

### **Certain Effects of Authorized but Unissued Stock**

We may issue additional shares of common stock or preferred stock without shareholder approval, subject to applicable rules of the New York Stock Exchange and the Chicago Stock Exchange, for a variety of corporate purposes, including raising additional capital, corporate acquisitions and employee benefit plans. The existence of unissued and unreserved common and preferred stock may enable us to issue shares to persons who are friendly to current management, which could discourage an attempt to obtain control of Emerson through a merger, tender offer, proxy contest, or otherwise, and protect the continuity of management and possibly deprive you of opportunities to sell your shares at prices higher than the prevailing market prices. We could also use additional shares to dilute the stock ownership of persons seeking to obtain control of Emerson. See also “Certain Charter and Bylaw Provisions” below.

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### **Series B Junior Participating Preferred Stock**

Our board previously authorized the issuance of 1,200,000 shares of preferred stock as Series B junior participating preferred stock in connection with our adoption of a shareholder rights plan as of November 1, 1998, which expired by its terms on November 1, 2008. We do not have any current plans to utilize such preferred stock. At the time of its authorization, our board designated the dividend, liquidation, voting and redemption features and the rights in the event of a merger of the Series B junior participating preferred stock so that the value of one one-thousandth (1/1,000th) of a share of Series B junior participating preferred stock approximated the value of one share of common stock. Each of these shares, if issued, would generally be non-redeemable and junior to all other series of preferred stock, have a variable preferential cumulative quarterly dividend, entitle its holder to receive a variable preferred liquidation payment and have one vote.

### **Certain Charter and Bylaw Provisions**

Our restated articles of incorporation and bylaws:

- provide for a classified board of directors;
- limit the right of shareholders to remove directors or change the size of the board of directors;
- limit the right of shareholders to fill vacancies on the board of directors;
- limit the right of shareholders to call a special meeting of shareholders or propose other actions;
- require a higher percentage of shareholders than would otherwise be required to amend, alter, change, or repeal certain provisions of our restated articles of incorporation; and
- provide that the bylaws may be amended only by the majority vote of the board of directors.

Shareholders will not be able to amend the bylaws without first amending the restated articles of incorporation. These provisions may discourage certain types of transactions that involve an actual or threatened change of control of Emerson. Since the terms of our restated articles of incorporation and bylaws may differ from the general information we are providing, you should only rely on the actual provisions of our restated articles of incorporation and bylaws. If you would like to read our restated articles of incorporation and bylaws, they are on file with the SEC or you may request a copy from us.

#### ***Size of Board***

Our restated articles of incorporation provide that the number of directors will be fixed by our bylaws; provided that the bylaws must provide for three or more directors. Our bylaws provide for a board of directors of at least three directors and permit the board of directors to set the number of directors from time to time. In accordance with our bylaws, our board of directors has fixed the number of directors at thirteen. Our restated articles of incorporation and bylaws further provide that our bylaws may be amended only by majority vote of our entire board of directors.

#### ***Election of Directors***

In order for you to nominate a candidate for director, our bylaws require that you give timely notice to us in advance of the meeting. Ordinarily, you must give notice not less than 90 days nor more than 120 days before the meeting (but if we give less than 100 days notice of the meeting or prior public disclosure of the date of the meeting, then you must give notice within ten days after we mail notice of the meeting or make a public disclosure of the meeting). Your notice must describe various matters regarding the nominee, including the nominee's name, address, occupation, and shares held. Our bylaws do not permit cumulative voting in the election of directors. Accordingly, the holders of a majority of the then outstanding shares of common stock can elect all the directors of the class then being elected at that meeting of shareholders. No person shall be eligible for election as a director if such person is seventy-two years old or older at the commencement of his term. However, we have amended our bylaws from time to time to grant exceptions to individual nominees.

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### ***Classified Board***

Our articles of incorporation and bylaws provide that our board will be divided into three classes, with the classes to be as nearly equal in number as possible, and that one class shall be elected each year and serve for a three-year term.

### ***Removal of Directors***

Missouri law provides that, unless a corporation's articles of incorporation provide otherwise, the holders of a majority of the corporation's voting stock may remove any director from office. Our restated articles of incorporation provide that shareholders may remove a director with or without "cause" and with the approval of the holders of 85% of Emerson's voting stock. Our board of directors may remove a director, with or without cause, only in the event the director fails to meet the qualifications stated in the bylaws for election as a director or in the event the director is in breach of any agreement between such director and Emerson relating to such director's service as a director or employee of Emerson.

### ***Filling Vacancies***

Missouri law further provides that, unless a corporation's articles of incorporation or bylaws provide otherwise, all vacancies on a corporation's board of directors, including any vacancies resulting from an increase in the number of directors, may be filled by the vote of a majority of the remaining directors even if that number is less than a quorum, or by a sole remaining director, until the next election of directors by the shareholders of the corporation. Our bylaws provide that, subject to the rights, if any, of the holders of any class of preferred stock then outstanding and except as described below, only the vote of a majority of the remaining directors may fill vacancies.

### ***Limitations on Shareholder Action by Written Consent***

Missouri law provides that any action by written consent of shareholders in lieu of a meeting must be unanimous.

### ***Limitations on Calling Shareholder Meetings***

Under our restated articles of incorporation and bylaws, special meetings of shareholders may be called only by a majority of our board of directors, our chairman of the board, and the holders of not less than 85% of our voting stock.

### ***Limitations on Introducing Other Items of Business***

In order for you to bring an item of business before a shareholder meeting, our bylaws require that you give us timely notice in advance of the meeting. Ordinarily, you must give notice at least 90 days but not more than 120 days before the meeting (but if we give less than 100 days' notice of the meeting, then you must give notice within ten days after we mail notice of the meeting or make other public disclosure of the meeting). Your notice must include a description of the item of business, the reasons for bringing the item of business, and other specified matters. Our chairman of the board may reject any items of business that have not followed these procedures or that are not a proper subject for shareholder action in accordance with the provisions of applicable law.

### ***Amendment of Restated Articles of Incorporation***

Our restated articles of incorporation may be amended by the affirmative vote of the holders of shares representing a majority of the votes entitled to be cast on the amendment; provided that certain provisions

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contained in our restated articles of incorporation respecting business combinations, the board of directors, removal of directors, amendment of bylaws and special meetings of shareholders may be amended only by the affirmative vote of the holders of 85% of the total voting power of all outstanding shares of Emerson, voting as a single class. However, the provisions respecting business combinations may be amended upon the affirmative vote of the holders of a majority of the total voting power of all outstanding shares of Emerson if such amendment shall first have been approved and recommended by a majority of those directors who meet certain criteria of independence from parties seeking a business combination.

### ***Business Combination Provisions in Restated Articles of Incorporation***

Certain business combinations involving Emerson require the affirmative vote of the holders of 85% of the outstanding shares of Emerson common stock unless (i) a majority of the continuing directors (as defined in the Emerson restated articles of incorporation) have approved the proposed business combination, or (ii) various conditions intended to ensure the adequacy of the consideration offered by the party seeking the combination are satisfied.

### ***Limitation on Directors' Liability***

Our restated articles of incorporation limit the liability of our directors to us or any of our shareholders for monetary damages for breach of fiduciary duty as a director to the fullest extent permitted under the Missouri General and Business Corporation Law.

### ***Anti-Takeover Effects of Provisions***

The classification of directors, the inability to vote shares cumulatively, the advance notice requirements for nominations, and the provisions in our restated articles of incorporation and/or bylaws that limit the ability of shareholders to increase the size of our board or to remove directors and that permit the remaining directors to fill any vacancies on our board make it more difficult for shareholders to change the composition of our board. As a result, at least two annual meetings of shareholders may be required for the shareholders to change a majority of the directors, whether or not a change in our board would benefit Emerson and its shareholders and whether or not a majority of our shareholders believes that the change would be desirable.

The provision of Missouri law which requires unanimity for shareholder action by written consent gives all our shareholders entitled to vote on a proposed action the opportunity to participate in the action and prevents the holders of a majority of the voting power of Emerson from using the written consent procedure to take shareholder action. The bylaw provision requiring advance notice of other items of business may make it more difficult for shareholders to take action opposed by the board. Moreover, a shareholder cannot force a shareholder consideration of an item of business over the opposition of our board of directors by calling a special meeting of shareholders.

These provisions make it more difficult and time-consuming to obtain majority control of our board of directors or otherwise bring a matter before shareholders without our board's consent, and thus reduce the vulnerability of Emerson to an unsolicited takeover proposal. These provisions enable Emerson to develop its business in a manner which will foster its long-term growth, by reducing to the extent practicable the threat of a takeover not in the best interests of Emerson and its shareholders and the potential disruption entailed by the threat. On the other hand, these provisions may adversely affect the ability of shareholders to influence the governance of Emerson and the possibility that shareholders would receive a premium above market price for their securities from a potential acquirer who is unfriendly to management. The provisions requiring an 85% vote of shareholders for amendments to certain provisions of our restated articles of incorporation and for certain business combinations have the effect of limiting the ability of shareholders and others to change the terms of Emerson's restated articles of incorporation and to change control of Emerson.

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### **Missouri Statutory Provisions**

Missouri law also contains certain provisions which may have an anti-takeover effect and otherwise discourage third parties from effecting transactions with us, including control share acquisition and business combination statutes.

#### ***Business Combination Statute***

Missouri law contains a “business combination statute” which restricts certain “business combinations” between us and an “interested shareholder,” or affiliates of the interested shareholder, for a period of five years after the date of the transaction in which the person becomes an interested shareholder, unless either such transaction or the interested shareholder’s acquisition of stock is approved by our board on or before the date the interested shareholder obtains such status.

The statute also prohibits business combinations after the five-year period following the transaction in which the person becomes an interested shareholder unless the business combination or purchase of stock prior to becoming an interested shareholder is approved by our board prior to the date the interested shareholder obtains such status. The statute provides that, after the expiration of such five-year period, business combinations are prohibited unless:

- the holders of a majority of the outstanding voting stock, other than the stock owned by the interested shareholder, approve the business combination; or
- the business combination satisfies certain detailed fairness and procedural requirements.

A “business combination” for this purpose includes a merger or consolidation, some sales, leases, exchanges, pledges and similar dispositions of corporate assets or stock and any reclassifications or recapitalizations that increase the proportionate voting power of the interested shareholder. An “interested shareholder” for this purpose generally means any person who, together with his or her affiliates and associates, owns or controls 20% or more of the outstanding shares of the corporation’s voting stock.

A Missouri corporation may opt out of coverage by the business combination statute by including a provision to that effect in its governing corporate documents. We have not done so.

The business combination statute may make it more difficult for a 20% beneficial owner to effect other transactions with us and may encourage persons that seek to acquire us to negotiate with our board prior to acquiring a 20% interest. It is possible that such a provision could make it more difficult to accomplish a transaction which shareholders may otherwise deem to be in their best interest.

#### ***Control Share Acquisition Statute***

Missouri also has a “control share acquisition statute.” This statute may limit the rights of a shareholder to vote some or all of his shares. A shareholder whose acquisition of shares results in that shareholder having voting power, when added to the shares previously held by him, to exercise or direct the exercise of more than a specified percentage of our outstanding stock (beginning at 20%), will lose the right to vote some or all of his shares in excess of such percentage unless the shareholders approve the acquisition of such shares.

In order for the shareholders to grant approval, the acquiring shareholder must meet certain disclosure requirements specified in the statute. In addition, a majority of the outstanding voting shares, as determined before the acquisition, must approve the acquisition. Furthermore, a majority of the outstanding voting shares, as determined after the acquisition, but excluding shares held by (i) the acquiring shareholder, (ii) employee directors or (iii) officers appointed by the board of directors, must approve the acquisition. If the acquisition is approved, the statute grants certain rights to dissenting shareholders.



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Not all acquisitions of shares constitute control share acquisitions. The following acquisitions generally do not constitute control share acquisitions:

- good faith gifts;
- transfers in accordance with wills or the laws of descent and distribution;
- purchases made in connection with an issuance by us;
- purchases by any compensation or benefit plan;
- the conversion of debt securities;
- purchases from holders of shares representing two-thirds of our voting power; provided such holders act simultaneously;
- satisfaction of a pledge or other security interest created in good faith;
- mergers involving us which satisfy the other requirements of the General and Business Corporation Law of Missouri;
- transactions with a person who owned a majority of our voting power within the prior year; or
- purchases from a person who previously satisfied the requirements of the control share statute, so long as the acquiring person does not have voting power after the ownership in a different ownership range than the selling shareholder prior to the sale.

A Missouri corporation may opt out of coverage by the control share acquisition statute by including a provision to that effect in its governing corporate documents. We have not opted out of the control share acquisition statute.

### ***Take-Over Bid Disclosure Statute***

Missouri's "take-over bid disclosure statute" requires that, under some circumstances, including inapplicability of disclosure required by the Securities Exchange Act of 1934, before making a tender offer that would result in the offeror acquiring control of us, the offeror must file certain disclosure materials with the Commissioner of the Missouri Department of Securities.

## **DESCRIPTION OF WARRANTS**

We may issue warrants to purchase our common stock, preferred stock, debt securities or any combination thereof. We may issue warrants independently or together with debt securities, preferred stock or common stock, and the warrants may be sold at the same or different time as those offered securities. Each warrant will entitle the holder to purchase for cash an amount or number of securities at the exercise price specified in the prospectus supplement relating to the warrants.

We will issue our warrants in one or more series, each under a warrant agreement between us and a bank or trust company, as warrant agent. The warrant agent will act solely as our agent in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders or beneficial owners of the warrants.

We will file a copy of each warrant agreement that we enter into with the warrant agent in our Current Reports on Form 8-K, which will be incorporated herein by reference, or by an amendment to the registration statement of which this prospectus forms a part. The terms of any warrants to be issued and a description of the material provisions of the applicable warrant agreement will be set forth in a prospectus supplement.

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### **General Terms**

The applicable prospectus supplement will contain, where appropriate, information relating to the warrants, including the following:

- the title of the warrants;
- the aggregate number of warrants offered;
- the price and prices at which the warrants will be issued;
- the various factors considered in determining the exercise prices;
- the currency or currencies in which the price of the warrants will be payable;
- the dates upon which the right to exercise the warrants will begin and end;
- if the warrants are not continuously exercisable, the specific date or dates on which they may be exercised;
- the place or places where, and the manner in which, the warrants may be exercised;
- the exercise price, the procedures for exercise and the circumstances, if any, that will deem the warrants to be automatically exercised;
- any provisions for changes to or adjustments in the exercise price;
- the designation and terms of the securities purchasable upon exercise of the warrants and the number or amount of such securities issuable upon exercise of the warrants;
- any provisions for adjustment of the number or amount of securities receivable upon exercise of the warrants;
- any minimum or maximum number of warrants which may be exercised at any one time;
- if warrants are issued together with debt securities, common stock or preferred stock, the title of the securities, their terms, the number of warrants accompanying each other security and the date that the warrants and other securities will become separately transferable;
- whether the warrants will be issued in registered or bearer form or both and whether they will be issued in certificated or uncertificated form;
- information with respect to book-entry procedures, if any;
- the terms of any mandatory or optional redemption or call provisions;
- the exchanges, if any, on which the warrants may be listed;
- the identity of the warrant agent;
- the terms of the warrant agreement entered into with the warrant agent;
- the U.S. Federal income tax consequences applicable to the warrants; and
- any other material terms of the warrants.

Prior to the exercise of the warrants, warrant holders will not have any rights of holders of our securities purchasable upon exercise of those warrants, including (1) in the case of warrants for the purchase of our debt securities, the right to receive payments of principal, premium or interest, if any, on those debt securities or to enforce covenants in the governing Indenture, or (2) in the case of warrants for the purchase of preferred stock or common stock, the right to receive payments of dividends, if any, on that preferred stock or common stock or to exercise any applicable right to vote.

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### **Exercise of Warrants**

Warrants may be exercised as set forth in the applicable prospectus supplement. Any warrants not exercised by the expiration date will be void. Unless otherwise set forth in the applicable prospectus supplement, holders of warrants may exercise them by delivering properly completed warrant certificates and payment of the exercise price to the warrant agent at its corporate trust office. As soon as practicable after such delivery, we will issue and deliver to the holder the securities purchased upon exercise of the warrants. If the warrants are certificated and a holder does not exercise all of the warrants represented by a particular certificate, we will also issue a new certificate for the remaining number of warrants.

### **Amendments and Supplements to Warrant Agreement**

Except as otherwise set forth in the prospectus supplement, we and the warrant agent may amend or supplement the warrant agreement for a series of warrants without the consent of the holders of the warrants issued thereunder to effect changes that are not inconsistent with the provisions of the warrants and that do not materially and adversely affect the interests of the holders of the warrants. However, except as otherwise set forth in the prospectus supplement, any amendment that materially and adversely alters the rights of the holders of warrants will not be effective unless the holders of at least a majority of the applicable warrants then outstanding approve the amendment. Except as otherwise set forth in the prospectus supplement, every holder of an outstanding warrant at the time any amendment becomes effective, by continuing to hold the warrant, will be bound by the applicable warrant agreement as amended. The prospectus supplement applicable to a particular series of warrants may provide that certain provisions of the warrants, including the securities for which they may be exercisable, the exercise price and the expiration date, may not be altered without the consent of the holder of each warrant.

### **DESCRIPTION OF SHARE PURCHASE CONTRACTS AND SHARE PURCHASE UNITS**

We may issue share purchase contracts obligating holders to purchase from us and obligating us to sell to holders at a future date a specified number of shares of our common stock or preferred stock, or a number of shares of common stock or preferred stock to be determined by reference to a specific formula set forth in the share purchase contract. The price per share may be fixed at the time that the share purchase contracts are issued or may be determined by reference to a specific formula set forth in the share purchase contracts. Share purchase contracts may include anti-dilution provisions to adjust the number of shares issuable pursuant to such share purchase contracts upon the occurrence of certain events.

We may issue the share purchase contracts separately or as a part of units, which we refer to as “share purchase units.” Each such unit will consist of a share purchase contract and one or more of: (i) our debt securities, (ii) our preferred stock, or (iii) debt obligations of third parties, including U.S. Treasury securities, which in each case will be pledged to secure the purchasers’ obligation to purchase common stock or preferred stock under the related share purchase contract.

The share purchase contracts may:

- require us to make periodic payments to holders of the share purchase units, or vice versa, and such payments may be unsecured or prefunded on some basis;
- require holders to pay their payment obligations at the time the share purchase contracts are issued, which we refer to as “prepaid share purchase contracts,” or at the time of settlement;
- require holders to secure their obligations under the share purchase contracts in a specified manner; and
- permit us to deliver, in certain circumstances, newly issued prepaid share purchase contracts, often known as “prepaid securities,” upon release to a holder of any collateral securing such holder’s obligations under the original share purchase contract.

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The applicable prospectus supplement will describe the material terms of the share purchase contracts or share purchase units and, if applicable, prepaid securities. The description in the applicable prospectus supplement will not contain all of the information that you may find useful. For more information, you should review the share purchase contracts, the collateral arrangements and depositary arrangements, if applicable, relating to such share purchase contracts or share purchase units and, if applicable, the prepaid securities and the document pursuant to which the prepaid securities will be issued. We will file a copy of each of these documents in our Current Reports on Form 8-K, which will be incorporated herein by reference, or by an amendment to the registration statement of which this prospectus forms a part. Material United States Federal income tax considerations applicable to the share purchase contracts and the share purchase units will also be discussed in the related prospectus supplement.

### **PLAN OF DISTRIBUTION**

We may sell any of the securities offered by this prospectus to or through one or more underwriters or dealers, and also may sell the securities directly to other purchasers or through agents, or through a combination of methods.

Such firms may also act as our agents in the sale of the securities. We have no definitive plans to sell any of the securities offered by this prospectus directly to purchasers, but it is possible that we may make direct sales to one or more institutional investors. Any of our officers involved in such direct sales will rely on the exemption from broker-dealer registration provided by Rule 3a4-1 under the Securities Exchange Act of 1934 and will comply with all elements of that rule.

Only underwriters named in the prospectus supplement will be considered as underwriters of the securities offered by such supplement. All participating underwriters, dealers and agents will be registered broker-dealers or associated persons of registered broker-dealers. As may be appropriate, we will file any required post-effective amendment or prospectus supplement to this registration statement that will name all of the participating underwriters in any “at the market” equity offering of our securities.

We may distribute securities at different times in one or more transactions. We may sell securities at fixed prices, which may change, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices.

In connection with the sale of the securities, underwriters may receive compensation from us or from purchasers of the securities in the form of discounts, concessions or commissions. Underwriters, dealers and agents that participate in the distribution of the securities may be deemed to be underwriters. Discounts or commissions they receive and any profit on their resale of the securities may be considered underwriting discounts and commissions under the Securities Act of 1933. We will identify any such underwriter, dealer or agent, and we will describe any such compensation, in the prospectus supplement. We will describe our expected offering expenses in the prospectus supplement relating to a particular offering.

We may agree to indemnify underwriters, dealers and agents who participate in the distribution of the securities against certain liabilities, including liabilities under the Securities Act of 1933. We may also agree to contribute to payments which the underwriters, dealers or agents may be required to make in respect of such liabilities.

Agents designated by us may solicit offers to purchase the securities from time to time. The prospectus supplement will name any such agent involved in the offer or sale of the securities and will set forth any commissions payable by us to such agent. Unless otherwise indicated in such prospectus supplement, any such agent will be acting on a reasonable efforts basis for the period of its appointment or, if indicated in the applicable prospectus supplement, on a firm commitment basis. Any such agent may be deemed to be an underwriter, as that term is defined in the Securities Act of 1933, of the securities so offered and sold.

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If the securities are sold by means of an underwritten offering, we will execute an underwriting agreement with an underwriter or underwriters at the time an agreement for such sale is reached. A prospectus supplement will be used by the underwriters to make resales of the securities to the public and will set forth the names of the specific managing underwriter or underwriters, as well as any other underwriters, and the terms of the transaction, including commissions, discounts and any other compensation of the underwriters and dealers, if any. If underwriters are utilized in the sale of the securities, the securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at fixed public offering prices or at varying prices determined by the underwriter at the time of sale. The securities may be offered to the public either through underwriting syndicates represented by managing underwriters or directly by the managing underwriters. If any underwriters are utilized in the sale of the securities, unless otherwise indicated in the prospectus supplement, the underwriting agreement will provide that the obligations of the underwriters are subject to certain conditions precedent and that the underwriters will be obligated to purchase all such securities if any are purchased.

If a dealer is utilized in the sale of the securities, we will sell such securities to the dealer as principal. The dealer may then resell such securities to the public at varying prices to be determined by such dealer at the time of resale. Any such dealer may be deemed to be an underwriter, as such term is defined in the Securities Act of 1933, of the securities so offered and sold. The prospectus supplement will set forth the name of the dealer and the terms of the transaction.

We may directly solicit offers to purchase the securities and may sell such securities directly to institutional investors or others, who may be deemed to be underwriters within the meaning of the Securities Act of 1933 with respect to any resale thereof. The prospectus supplement will describe the terms of any such sales.

We may determine the price or other terms of the securities offered under this prospectus by use of an electronic auction. In the event that we conduct an electronic auction, if required we will file a post-effective amendment to the registration statement of which this prospectus (as supplemented) forms a part, describing the auction. We will include the price and terms to be established by the auction, a summary of the auction process and how you may participate in the auction, a description (or screen shots) of the Internet web pages that you will see before the auction and a description of the underwriters' obligations.

Each series of securities will be a new issue with no established trading market, other than the common stock which is listed on the New York Stock Exchange and the Chicago Stock Exchange. Any common stock sold pursuant to a prospectus supplement will be listed on such exchange, subject to official notice of issuance. We may elect to list any series of debt securities or preferred stock on an exchange, but we are not obligated to do so. It is possible that one or more underwriters may make a market in a series of the securities, but will not be obligated to do so and may discontinue any market making at any time without notice. Therefore, we can give no assurance as to the liquidity of the trading market for the securities.

Agents, underwriters and dealers and their respective affiliates may be customers of, engage in transactions with, or perform commercial banking and/or investment banking transactions and/or advisory services and other services for, us and our subsidiaries in the ordinary course of business.

We may enter into derivative or other hedging transactions with financial institutions. These financial institutions may in turn engage in sales of common stock to hedge their position, deliver common stock covered by this prospectus in connection with some or all of those sales and use the shares covered by this prospectus to close out any short position created in connection with those sales. We may also sell shares of common stock short using this prospectus and deliver common stock covered by this prospectus to close out such short positions, or loan or pledge common stock to financial institutions that in turn may sell the shares of common stock using this prospectus. We may pledge or grant a security interest in some or all of the common stock covered by this prospectus to support a derivative or hedging position or other obligation and, if we default in the performance of our obligations, the pledgees or secured parties may offer and sell the common stock from time to time pursuant to this prospectus.

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The securities may also be offered and sold, if so indicated in the prospectus supplement, in connection with a remarketing upon their purchase, in accordance with their terms, or otherwise, by one or more firms, which we refer to as “remarketing firms,” acting as principals for their own accounts or as agents for us. The prospectus supplement will identify any remarketing firm and will describe the terms of its agreement, if any, with us and its compensation. Remarketing firms may be deemed to be underwriters, as such term is defined in the Securities Act of 1933, in connection with the securities remarketed thereby. Under agreements which may be entered into with us, we may be required to provide indemnification or contribution to remarketing firms against certain civil liabilities, including liabilities under the Securities Act of 1933. Remarketing firms may also be customers of, engage in transactions with or perform services for us and our subsidiaries in the ordinary course of business.

If so indicated in the applicable prospectus supplement, we may authorize agents, underwriters or dealers to solicit offers by certain institutions to purchase the securities from us at the public offering prices set forth in the applicable prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date or dates. The applicable prospectus supplement will indicate the commission to be paid to underwriters, dealers and agents soliciting purchases of the securities pursuant to contracts accepted by us.

In connection with an offering of the securities, underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the securities. Specifically, underwriters may over-allot in connection with the offering, creating a syndicate short position in the securities for their own account. In addition, underwriters may bid for, and purchase, securities in the open market to cover short positions or to stabilize the price of the securities. Finally, underwriters may engage in penalty bids or reclaim selling concessions allowed for distributing the securities in the offering if the underwriters repurchase previously distributed securities in transactions to cover short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the securities above independent market levels. Underwriters are not required to engage in any of these activities and may end any of these activities at any time.

### **LEGAL MATTERS**

Unless otherwise indicated in the applicable prospectus supplement, T. G. Westman, Esq., our Vice President, Associate General Counsel and Assistant Secretary, will pass upon the legality of the offered securities for us. Unless otherwise indicated in the applicable prospectus supplement, Davis Polk & Wardwell, 450 Lexington Avenue, New York, New York 10017, will pass upon the legality of the offered securities for the underwriters, if any. Mr. Westman is paid a salary by Emerson, is a participant in various employee benefit plans and incentive plans offered by us and owns or has options to purchase shares of Emerson common stock. Davis, Polk & Wardwell will rely on the opinion of T. G. Westman with respect to matters of Missouri law. Arthur F. Golden, one of our directors, is a partner of Davis Polk & Wardwell. Davis Polk & Wardwell acts as counsel to us from time to time with respect to various matters but not with respect to the offered securities. Bryan Cave LLP, St. Louis, Missouri, is also representing us in connection with some of the aspects of this offering.

### **EXPERTS**

The consolidated financial statements of Emerson Electric Co. and subsidiaries as of September 30, 2011 and 2010, and for each of the years in the three-year period ended September 30, 2011, and management’s assessment of the effectiveness of internal control over financial reporting as of September 30, 2011, have been incorporated by reference herein in reliance upon the report of KPMG LLP, an independent registered public accounting firm, incorporated by reference herein and upon the authority of said firm as experts in accounting and auditing. The audit report covering the September 30, 2011 financial statements of Emerson Electric Co. and subsidiaries refers to changes in the method of accounting for business combinations, non-controlling interests and earnings per share in 2010.

**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION**

The following table sets forth the costs and expenses payable by Emerson, except any underwriters' fees and expenses, in connection with the sale of the securities being registered hereby. All of the amounts shown are estimated, except the SEC registration fee.

SEC registration fee	\$ (1)
Printing expenses	100,000
Rating agency fees and expenses	1,000,000
Trustee's fees and expenses	100,000
Legal fees and expenses	200,000
Accounting fees and expenses	500,000
Miscellaneous expenses	(2)
Total	\$ (2)

(1) In accordance with Rules 456(b) and 457(r), we are deferring payment of all of the Registration Fee.

(2) An estimate of the aggregate amount of these expenses will be reflected in the applicable prospectus supplement.

**ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS**

The following summary is qualified in its entirety by reference to the complete text of Sections 351.355 of the Revised Statutes of Missouri and the restated articles of incorporation and by-laws, as amended, of Emerson.

Emerson is a Missouri corporation. Section 351.355(1) of the Revised Statutes of Missouri provides that a corporation may indemnify a director, officer, employee or agent of the corporation in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation, against expenses, including attorneys' fees, judgments, fines and settlement amounts actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Section 351.355(2) provides that the corporation may indemnify any such person in any threatened, pending or completed action or suit by or in the right of the corporation against expenses, including attorneys' fees and settlement amounts actually and reasonably incurred by him or her in connection with the defense or settlement of the action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that he or she may not be indemnified in respect of any claim, issue or matter in which he or she has been adjudged liable for negligence or misconduct in the performance of his or her duty to the corporation, unless, and only to the extent, authorized by the court.

Section 351.355(3) provides that a corporation shall indemnify any such person against expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection with the action, suit or proceeding if he or she has been successful in defense of such action, suit or proceeding and if such action, suit or proceeding is one for which the corporation may indemnify him or her under Section 351.355(1) or (2). Section 351.355(7) provides that a corporation shall have the power to give any further indemnity to any such person, in addition to the indemnity otherwise authorized under Section 351.355, provided such further indemnity is either (i) authorized, directed or provided for in the articles of incorporation of the corporation or any duly adopted

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amendment thereof or (ii) is authorized, directed or provided for in any bylaw or agreement of the corporation which has been adopted by a vote of the shareholders of the corporation, provided that no such indemnity shall indemnify any person from or on account of such person's conduct which was finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct.

Emerson has entered into indemnification agreements with the directors of Emerson and adopted amendments to the bylaws of Emerson which incorporate indemnity provisions permitted by Section 351.355(7) described above. The agreements and amended bylaws provide that Emerson will indemnify its directors, officers and employees against all expenses (including attorneys' fees), judgments, fines and settlement amounts, actually and reasonably paid or incurred in any action or proceeding, including any action on behalf of Emerson, on account of their service as a director, officer or employee of Emerson, any subsidiary of Emerson or any other company or enterprise when they are serving in such capacities at the request of Emerson, excepting only cases where (i) the conduct of such person is adjudged to be knowingly fraudulent, deliberately dishonest or willful misconduct, (ii) a final court adjudication shall determine that such indemnification is not lawful, (iii) judgment is rendered against such person for an accounting of profits made from a purchase or sale of securities of Emerson in violation of Section 16(b) of the Securities Exchange Act of 1934 or of any similar statutory law, (iv) any remuneration paid to such person is adjudicated to have been paid in violation of law or (v) the action is brought by Emerson, except where it is brought in the right of Emerson or in connection with an acquisition of Emerson in a transaction not approved by the Board of Directors by a majority of its continuing directors, which for this purpose means those directors holding office prior to the time of such acquisition or any successors who were approved as successors by the directors holding office prior to the time of such acquisition. Such person shall be indemnified only to the extent that the aggregate of losses to be indemnified exceeds the amount of such losses for which the director or officer is insured pursuant to any directors' or officers' liability insurance policy maintained by Emerson. The amended bylaws also provide that Emerson may advance expenses incurred by an employee or agent, and shall pay expenses incurred by a director or officer, in advance of the final disposition of any action, suit or proceeding upon receipt of an undertaking by or on behalf of any such person to repay such amounts unless it is ultimately determined that any such person is entitled to be indemnified by Emerson.

Article 10 of Emerson's restated articles of incorporation provides that the liability of Emerson's directors to Emerson or any of its shareholders for monetary damages for breach of fiduciary duty as a director shall be eliminated to the fullest extent permitted under the Missouri General and Business Corporation Law. Any repeal or modification of Article 10 by Emerson's shareholders shall not adversely affect any right or protection of a director of Emerson existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

Emerson maintains directors' and officers' liability insurance.

### **ITEM 16. EXHIBITS**

A list of exhibits filed herewith or incorporated by reference herein is contained in the Exhibit Index which is incorporated herein by reference.

### **ITEM 17. UNDERTAKINGS**

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate,



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represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however, that* the undertakings set forth in paragraphs (1)(i), (1)(ii) and (1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities and Exchange Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) If the warrants to be issued are to be offered to existing security holders of the registrant pursuant to warrants or rights and any securities not taken by security holders of the registrant are to be reoffered to the public, then the undersigned registrant hereby undertakes to supplement the prospectus, after the expiration of the subscription period, to set forth the results of the subscription offer, the transactions by the underwriters during the subscription period, the amount of unsubscribed securities to be purchased by the underwriters, and the terms

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of any subsequent reoffering thereof. If any public offering by the underwriters is to be made on terms differing from those set forth on the cover page of the prospectus, a post-effective amendment will be filed to set forth the terms of such offering.

(6) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(7) To file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Securities and Exchange Commission under section 305(b)(2) of the Act.

(8) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(9) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the County of St. Louis, State of Missouri, on this 22<sup>nd</sup> day of November, 2011.

Emerson Electric Co.

By: /s/ David J. Rabe

Name: David J. Rabe

Title: Vice President and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ D. N. Farr*</u> D. N. Farr	Chairman of the Board, Chief Executive Officer and Director	November 22, 2011
<u>/s/ W. J. Galvin*</u> W. J. Galvin	Vice Chairman of the Board and Director	November 22, 2011
<u>/s/ F. J. Dellaquila*</u> F. J. Dellaquila	Senior Vice President and Chief Financial Officer	November 22, 2011
<u>/s/ R. J. Schlueter*</u> R. J. Schlueter	Vice President, Controller and Chief Accounting Officer	November 22, 2011
<u>/s/ C. A. H. Boersig*</u> C. A. H. Boersig	Director	November 22, 2011
<u>/s/ A. A. Busch III*</u> A. A. Busch III	Director	November 22, 2011
<u>C. Fernandez G.</u>	Director	November 22, 2011
<u>/s/ A. F. Golden*</u> A. F. Golden	Director	November 22, 2011
<u>/s/ H. Green*</u> H. Green	Director	November 22, 2011
<u>/s/ W. R. Johnson*</u> W. R. Johnson	Director	November 22, 2011

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
<div>/s/ J. B. Menzer* _____ J. B. Menzer</div>	Director	November 22, 2011
<div>/s/ C. A. Peters* _____ C. A. Peters</div>	Director	November 22, 2011
<div>/s/ J. W. Prueher* _____ J. W. Prueher</div>	Director	November 22, 2011
<div>/s/ R. L. Ridgway* _____ R. L. Ridgway</div>	Director	November 22, 2011
<div>/s/ R. L. Stephenson* _____ R. L. Stephenson</div>	Director	November 22, 2011
<div>*By: /s/ Timothy G. Westman _____ Timothy G. Westman, Attorney-In-Fact Pursuant to Power of Attorney</div>		November 22, 2011

**EXHIBIT INDEX**

<b><u>Exhibit Number</u></b>	<b><u>Exhibit</u></b>
1.1	Form of Underwriting Agreement Standard Provisions.
1.2	Form of Pricing Agreement (included in Exhibit 1.1).
1.3	Form of Distribution Agreement incorporated by reference herein to Exhibit 1.3 to the Registration Statement on Form S-3 (File No. 333-84673).
1.4	Form of Amendment to Distribution Agreement incorporated by reference herein to Exhibit 1.4 to the Registration Statement on Form S-3 (File No. 333-52658).
1.5*	Form of Underwriting Agreement (Debt).
1.6*	Form of Underwriting Agreement (Equity).
4.1	Indenture between the Registrant and The Bank of New York Mellon Trust Company, N.A., as successor to The Bank of New York Mellon (formerly known as The Bank of New York), incorporated by reference herein to Exhibit 4(b) to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 1998.
4.2	Form of Debt Security incorporated by reference herein to Exhibit 4.2 to the Registration Statement on Form S-3 filed November 25, 2008 (File No. 333-155674).
4.3	Form of Fixed Rate Medium-Term Note incorporated by reference herein to Exhibit 4.3 to Post-Effective Amendment No. 1 to the Registration Statement on Form S-3 filed October 15, 2002 (File No. 333-52658).
4.4	Form of Floating Rate Medium-Term Note incorporated by reference herein to Exhibit 4.4 Post-Effective Amendment No. 1 to the Registration Statement on Form S-3 filed October 15, 2002 (File No. 333-52658).
4.5*	Form of Warrant Agreement.
4.6	Certificate of Designation, Preferences and Rights of Series B Junior Participating Preferred Stock, incorporated by reference herein to Exhibit 3(a)(ii) of Emerson Electric Co. Form 10-K for the fiscal year ended September 30, 1998.
4.7*	Form of Preferred Stock – Any amendment to Emerson Electric Co.'s restated articles of incorporation authorizing the creation of any series of preferred stock setting forth the rights, preferences and designations thereof will be filed as an exhibit subsequently included or incorporated by reference herein.
4.8	Restated Articles of Incorporation of Emerson Electric Co., incorporated by reference to Exhibit 3(a) of Emerson Electric Co. Form 10-Q for the quarter ended March 31, 2001.
4.9	Bylaws of Emerson Electric Co., incorporated by reference to Exhibit 3.1 of Emerson Electric Co. Form 8-K filed November 2, 2011.
5	Opinion of T. G. Westman, Esq.
8*	Opinion regarding tax matters.
12	Statement re computation of ratios of earnings to fixed charges incorporated by reference herein to Exhibit 12 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 2011.
23.1	Consent of T. G. Westman, Esq. (included in Exhibit 5).
23.2	Consent of Independent Registered Public Accounting Firm.

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<u>Exhibit Number</u>	<u>Exhibit</u>
24	Powers of Attorney executed by certain of the officers and directors of the Registrant.
25	Form T-1, Statement of Eligibility under the Trust Indenture Act of 1939, of The Bank of New York Mellon Trust Company, N.A., as Trustee.
*	To the extent required, to be filed either by an amendment to the Registration Statement or as an exhibit to a report filed under the Securities Exchange Act of 1934, as amended, and incorporated herein by reference.

## [FORM OF UNDERWRITING AND PRICING AGREEMENTS]

EMERSON ELECTRIC CO.

Debt Securities

Underwriting Agreement Standard Provisions

[Date]

From time to time Emerson Electric Co. (the “**Company**”) proposes to enter into one or more Pricing Agreements (each a “**Pricing Agreement**”) in the form of Annex I hereto, with such additions and deletions as the parties thereto may determine, and, subject to the terms and conditions stated herein and therein, to issue and sell to the firms named in Schedule I to the applicable Pricing Agreement or named in the applicable Pricing Agreement (such firm or firms constituting the “**Underwriters**” with respect to such Pricing Agreement and the securities specified therein) certain of its debt securities (the “**Securities**”) specified in Schedule II to such Pricing Agreement (with respect to such Pricing Agreement, the “**Designated Securities**”).

The terms and rights of any particular issuance of Designated Securities shall be as specified in the Pricing Agreement relating thereto and in or pursuant to the Indenture (the “**Indenture**”), dated as of December 10, 1998, between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee (successor to The Bank of New York). The Pricing Agreement, including the provisions incorporated therein by reference, is herein referred to as the “**Underwriting Agreement**.” Unless otherwise defined herein, terms defined in the Pricing Agreement are used herein as therein defined.

1. Particular sales of Designated Securities may be made from time to time to the Underwriters of such Securities, for whom the firms designated as representatives of the Underwriters of such Securities in the Pricing Agreement relating thereto will act as representatives (the “**Representatives**”). The term “Representatives” also refers to a single firm acting as sole representative of the Underwriters and to Underwriters who act without any firm being designated as their representative. This Underwriting Agreement Standard Provisions shall not be construed as an obligation of the Company to sell any of the Securities or as an obligation of any of the Underwriters to purchase the Securities. The obligation of the Company to issue and sell any of the Securities and the obligation of any of the Underwriters to purchase any of the Securities shall be evidenced by the Pricing Agreement with respect to the Designated Securities specified therein. Each Pricing Agreement shall specify the aggregate principal amount of such Designated Securities, the initial public offering price of such Designated Securities, the purchase price to the Underwriters of such Designated Securities, the names of the Underwriters of such Designated Securities, the names of the Representatives of such Underwriters and the principal amount of such Designated Securities to be purchased by each Underwriter and shall set forth the date, time and manner of delivery of such Designated Securities and payment therefor. The Pricing Agreement shall also specify (to the extent not set forth in the Indenture and the Registration Statement and Prospectus referred to below) the terms of such Designated Securities. A Pricing

Agreement shall be in the form of an executed writing (which may be in counterparts), and may be evidenced by an exchange of telegraphic or facsimile communications or other electronic communications satisfactory to the parties which produce a record of communications transmitted. The obligations of the Underwriters under the Underwriting Agreement shall be several and not joint.

2. The Company represents and warrants to, and agrees with, each of the Underwriters that:

(a) An “automatic shelf registration statement” as defined under Rule 405 of the Securities Act of 1933 (together with the rules and regulations of the Commission thereunder, the “**Act**”) on Form S-3 (No. 333- ), including a prospectus, in respect of the Securities has been filed with the Securities and Exchange Commission (the “**Commission**”) in the forms heretofore delivered or to be delivered to the Representatives and, excluding exhibits to such registration statement, but including all documents incorporated by reference in the prospectus contained in such registration statement, to each of the other Underwriters and such registration statement in such form became effective upon being filed with the Commission pursuant to Rule 462(e) of the Act, and no stop order suspending the effectiveness of such registration statement has been issued and no proceeding for that purpose has been initiated or threatened by the Commission (such registration statement, including all exhibits thereto but excluding the Statement of Eligibility and Qualification on Form T-1, as amended at each time it became effective being hereinafter called the “**Registration Statement.**”)

(b) The prospectus referred to in paragraph 2(a) above contained in the Registration Statement as of the execution of this Underwriting Agreement Standard Provisions, is hereinafter called the “**Basic Prospectus.**” The Basic Prospectus, as amended or supplemented (including by the prospectus supplement specifically relating to the Designated Securities) in the form first used to confirm sales of the Designated Securities (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Act) is hereinafter referred to as the “**Prospectus,**” and the term “**Preliminary Prospectus**” means any preliminary form of the Prospectus. For purposes of this Agreement, “**free writing prospectus**” has the meaning set forth in Rule 405 under the Act and “**Issuer Free Writing Prospectus**” has the meaning set forth in Rule 433 under the Act. “**Time of Sale Information**” means the Preliminary Prospectus used most recently prior to the Time of Sale (as defined below), if any, together with the Issuer Free Writing Prospectuses, if any, identified in Schedule III to Annex I hereto, the final term sheet prepared and filed pursuant to Section 5(g) hereto, if any, and any other free writing prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Time of Sale Information. “**Time of Sale**” shall mean the date and time that the applicable Pricing Agreement with respect to the Designated Securities is executed and delivered by the parties thereto. “**Broadly available road show**” means a “bona fide electronic road show” as defined in Rule 433(h)(5) under the Act that has been made available without restriction to any person. Any reference herein to any Preliminary Prospectus, the Time of Sale Information or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to the applicable form under the Act, as of the date of such Preliminary



Prospectus, the Time of Sale Information or the Prospectus, as the case may be; any reference to any amendment or supplement to any Preliminary Prospectus, the Time of Sale Information or the Prospectus shall be deemed to refer to and include any documents filed after the date of such Preliminary Prospectus, the Time of Sale Information or the Prospectus, as the case may be, under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (the “**Exchange Act**”) and incorporated by reference therein; and any reference to the Prospectus as amended or supplemented shall be deemed to refer to the Prospectus as amended or supplemented in relation to the applicable Designated Securities in the form in which it is first filed, or transmitted for filing, with the Commission pursuant to Rule 424 under the Act, including any documents incorporated by reference therein as of the date of such filing or mailing;

(c) The documents incorporated by reference in the Registration Statement, the Time of Sale Information or the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and any further documents so filed and incorporated by reference in the Registration Statement, the Time of Sale Information or the Prospectus, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter of Designated Securities through the Representatives expressly for use in the Prospectus or the Time of Sale Information as amended or supplemented relating to such Securities;

(d) The Registration Statement, the Time of Sale Information and the Prospectus conform, and any amendments or supplements thereto will conform, in all material respects to the requirements of the Act and the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”) and the rules and regulations of the Commission thereunder and (1) as of the effective date of the Registration Statement and any amendments thereto, the Registration Statement did not, and (2) as of the Time of Sale and the Time of Delivery, respectively, the Time of Sale Information does not and will not, and (3) as of the Time of Sale and the Time of Delivery, the Prospectus and any supplement thereto do not and will not, and (4) each broadly available road show, if any, when considered together with the Time of Sale Information, does not, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter of Designated Securities through the Representatives expressly for use in the Time of Sale Information or the Prospectus as amended or supplemented relating to such Securities or to that part of the Registration Statement that constitutes Form T-1 under the Trust Indenture Act;

(e) Neither the Company nor any of its subsidiaries has sustained since the date of the latest audited financial statements included or incorporated by reference in the Time of Sale Information and the Prospectus any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree otherwise than as set forth or contemplated in the Time of Sale Information; and, since the respective dates as of which information is given in the Time of Sale Information, there has not been any material decrease in the capital stock or material increase in the long term debt of the Company or any of its subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, otherwise than as set forth or contemplated in the Time of Sale Information or as disclosed in writing to the Representatives prior to the execution and delivery of the Pricing Agreement;

(f) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, with power and authority (corporate and other) to own its properties and conduct its business as described in the Time of Sale Information and the Prospectus;

(g) The Company has an authorized capitalization as set forth in the Time of Sale Information and the Prospectus, and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non assessable;

(h) The Securities have been duly authorized, and, when Designated Securities are issued and delivered pursuant to the Pricing Agreement with respect to such Designated Securities, such Designated Securities will have been duly executed, issued and delivered by the Company and, when authenticated and delivered by the Trustee in accordance with the terms of the Indenture, will constitute valid and legally binding obligations of the Company entitled to the benefits provided by the Indenture, which will be substantially in the form filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 1998; the Indenture has been duly authorized and, at the Time of Delivery (as defined in Section 4 hereof), the Indenture will be duly qualified under the Trust Indenture Act and will constitute a valid and legally binding instrument, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles; and the Securities and the Indenture conform to the descriptions thereof in the Time of Sale Information and the Prospectus;

(i) The issue and sale of the Securities and the compliance by the Company with all of the provisions of the Securities, the Indenture and the Underwriting Agreement, including any Pricing Agreement, and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any material indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company

is a party or by which the Company is bound or to which any of the property or assets of the Company is subject, nor will such action result in any violation of the provisions of the Restated Articles of Incorporation, as amended, or the By-Laws, as amended, of the Company or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its properties; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Securities or the consummation by the Company of the other transactions contemplated by the Underwriting Agreement, including any Pricing Agreement, or the Indenture except such as have been, or will have been prior to the Time of Delivery, obtained under the Act and the Trust Indenture Act and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Securities by the Underwriters;

(j) Other than as set forth or contemplated in the Time of Sale Information and the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject which, if determined adversely to the Company or any of its subsidiaries, would individually or in the aggregate have a material adverse effect on the consolidated financial position, stockholders' equity or results of operations of the Company and its subsidiaries (a "**Material Adverse Effect**"); and, to the best of the Company's knowledge, no such proceedings have been threatened by governmental authorities or others;

(k) At the time the Company or any person acting on its behalf (within the meaning, for this Clause only, of Rule 163(c) under the Act) made any offer relating to the Designated Securities in reliance on the exemption in Rule 163, and at the Time of Sale, the Company was or is (as the case may be) a "well-known seasoned issuer" as defined in Rule 405 under the Act. The Company agrees, to the extent applicable, to pay the fees required by the Commission relating to the Designated Securities within the time required by Rule 456(b)(1) under the Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Act;

(l) (i) At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Act) of the Designated Securities and (ii) as of the Time of Sale (with such date being used as the determination date for purposes of this Clause (ii)), the Company was not and is not an Ineligible Issuer (as defined in Rule 405 under the Act), without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an Ineligible Issuer;

(m) Each Issuer Free Writing Prospectus and the final term sheet prepared and filed pursuant to Section 5(g) hereto does not include any information that conflicts with the information contained in the Registration Statement, including any document incorporated therein by reference and any Preliminary Prospectus or Prospectus deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein;

(n) (i) The Company and its subsidiaries (x) are in compliance with any and all applicable federal, state, local and foreign laws, rules, regulations, decisions and orders relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, “**Environmental Laws**”); (y) have received and are in compliance with all permits, licenses, certificates or other authorizations or approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (z) have not received notice of any actual or potential liability for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and (ii) the Company and its subsidiaries are not aware of any costs or liabilities associated with Environmental Laws of or relating to the Company or its subsidiaries, except in the case of each of Clauses (i) and (ii) above, for any such failure to comply, or failure to receive required permits, licenses certificates or other authorizations or approvals, or cost or liability, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(o) The Company is not and, immediately after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Registration Statement, the Time of Sale Information and the Prospectus, will not be an required to register as “investment company” within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, “**Investment Company Act**”);

(p) The Company maintains a system of “disclosure controls and procedures” (as defined in Rule 13a-15(e) of the Exchange Act) which are designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission’s rules and forms. The Company’s management (with the participation of its principal executive officer and the principal financial officer) have evaluated the effectiveness of the Company’s disclosure controls and procedures as of the end of the period covered by the Company’s [most recent Annual Report on Form 10-K as well as the period or periods covered by any subsequent Quarterly Reports on Form 10-Q], and its principal executive officer and principal financial officer have concluded that such disclosure controls and procedures were effective as of the end of the periods covered by such reports to provide reasonable assurance that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Commission;

(q) The Company maintains a system of “internal control over financial reporting” (as defined in Rule 13a-15(f) of the Exchange Act) that complies with the requirements of the Exchange Act and has been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. The Company’s management have evaluated the effectiveness of the Company’s internal control over financial reporting as of the end of the period covered by the Company’s [most recent Annual

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Report on Form 10-K, as well as the period or periods covered by any subsequent Quarterly Reports on Form 10-Q], and have concluded that except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, there were, as of the end of the periods covered by such reports, no material weaknesses in the Company's internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

(r) There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications.

3. Upon the execution of the Pricing Agreement applicable to any Designated Securities and authorization by the Representatives of the release of such Designated Securities, the Underwriters propose to offer such Designated Securities for sale upon the terms and conditions set forth in the Time of Sale Information and the Prospectus as amended or supplemented.

4. Designated Securities to be purchased by each Underwriter pursuant to the Pricing Agreement relating thereto, in definitive form to the extent practicable, and in such authorized denominations and registered in such names as the Representatives may request upon at least forty eight hours' prior notice to the Company, shall be delivered by or on behalf of the Company to the Representatives for the account of such Underwriter, against payment by such Underwriter or on its behalf of the purchase price therefor by certified or official bank check or checks, or by wire transfer, payable to the order of the Company in the funds specified in such Pricing Agreement, all at the place and time and date specified in such Pricing Agreement or at such other place and time and date as the Representatives and the Company may agree upon in writing, such time and date being herein called the "**Time of Delivery**" for such Designated Securities.

5. The Company agrees with each of the Underwriters of any Designated Securities:

(a) To make no further amendment or any supplement of the Registration Statement, the Time of Sale Information or Prospectus as amended or supplemented after the date of the Pricing Agreement relating to such Securities and prior to the Time of Delivery for such Securities which shall be reasonably disapproved by the Representatives for such Securities promptly after reasonable notice thereof; to advise the Representatives promptly of any such amendment or supplement after such Time of Delivery and furnish the Representatives with copies thereof; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act for so long as the delivery of a prospectus is required in connection with the offering or sale of such Securities, and during such same period to advise the Representatives, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or become effective or any supplement to the Time of Sale Information or the Prospectus or any amendments thereof has been filed, or transmitted for filing, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any prospectus relating to the Securities, of the suspension of the

qualification of such Securities for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement, the Time of Sale Information, the Prospectus or for additional information; and, in the event of the issuance of any such stop order or of any such order preventing or suspending the use of any prospectus relating to the Securities or suspending any such qualification, to use promptly its best efforts to obtain its withdrawal;

(b) Promptly from time to time to take such action as the Representatives may reasonably request to qualify such Securities for offering and sale under the securities laws of such jurisdictions as the Representatives may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of such Securities, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction;

(c) To furnish the Underwriters with copies of the Time of Sale Information, the Prospectus and each Issuer Free Writing Prospectus, as amended or supplemented, in such quantities as the Representatives may from time to time reasonably request, and, if the delivery of a prospectus is required at any time in connection with the offering or sale of the Securities (including in circumstances where such requirement may be satisfied pursuant to Rule 172) and if at such time any event shall have occurred as a result of which the Time of Sale Information or the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Time of Sale Information or Prospectus, as the case may be, is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Time of Sale Information or the Prospectus or to file under the Exchange Act any document incorporated by reference in the Time of Sale Information or the Prospectus in order to comply with the Act, the Exchange Act or the Trust Indenture Act, to notify the Representatives and upon their request to file such document and to prepare and furnish without charge to each Underwriter and to any dealer in securities as many copies as the Representatives may from time to time reasonably request of an amendment or supplement to the Time of Sale Information or the Prospectus, as the case may be, which will correct such statement or omission or effect such compliance;

(d) To make generally available to its security holders as soon as practicable, but in any event not later than eighteen months after the effective date of the Pricing Agreement, an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including at the option of the Company Rule 158);

(e) During the period beginning from the date of the Pricing Agreement for such Designated Securities and continuing to and including the earlier of (i) the termination of trading restrictions for such Designated Securities, as notified to the Company by the Representatives and (ii) the Time of Delivery for such Designated Securities, not to offer, sell, contract to sell or otherwise dispose of any debt securities of the Company which mature more than one year after such Time of Delivery and which are substantially similar to such Designated Securities, without the prior written consent of the Representatives;

(f) Unless it has or shall have obtained the prior written consent of the Representatives, it has not made and will not make; and unless it has or shall have obtained the prior written consent of the Company, each Underwriter, severally and not jointly, agrees with the Company that it has not made and will not make, any offer relating to the Designated Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a free writing prospectus required to be filed with the Commission or retained by the Company under Rule 433, other than a free writing prospectus containing the information contained in the final term sheet prepared and filed pursuant to Section 5(g) hereto; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the free writing prospectuses included in Annex II hereto. Any such free writing prospectus consented to by the Representatives and the Company is hereinafter referred to as a “**Permitted Free Writing Prospectus**.” The Company agrees that (x) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (y) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping; and

(g) To prepare a final term sheet, containing solely a description of final terms of the Designated Securities and the offering thereof, in the form approved by the Representatives and attached as Schedule II to Annex I hereto and to file such term sheet pursuant to Rule 433(d) within the time required by such Rule.

6. The Company covenants and agrees with the Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company’s counsel and accountants in connection with the registration of the Securities under the Act and all other expenses in connection with the preparation, printing and filing of the Registration Statement, the Time of Sale Information, the Prospectus, each Issuer Free Writing Prospectus, any broadly available road show and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or reproducing any Agreement among Underwriters, this Underwriting Agreement Standard Provisions, any Pricing Agreement, any Indenture, any Blue Sky and legal investment memoranda and any other documents in connection with the offering, purchase, sale and delivery of the Securities; (iii) all expenses in connection with the qualification of the Securities for offering and sale under state securities laws as provided in Section 5(b) hereof, including the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky and legal investment surveys; (iv) any fees charged by securities rating services for rating the Securities; (v) any filing fees incident to any required review by the Financial Industry Regulatory Authority of the terms of the sale of the Securities; (vi) the cost of preparing the Securities; (vii) the fees and expenses of any Trustee and any agent of any Trustee and the reasonable fees and disbursements of counsel for any Trustee in connection with any Indenture and the Securities; and (viii) all other reasonable costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this

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Section, Section 8 and Section 11 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, transfer taxes on resale of any of the Securities by them, and any advertising expenses connected with any offers they may make.

7. The obligations of the Underwriters of any Designated Securities under the Pricing Agreement relating to such Designated Securities shall be subject, in the discretion of the Representatives, to the condition that all representations and warranties and other statements of the Company herein are, at and as of the Time of Delivery for such Designated Securities, true and correct in all material respects, the condition that the Company shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions:

(a) No stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to the Representatives' reasonable satisfaction;

(b) Counsel for the Underwriters shall have furnished to the Representatives such opinion or opinions, dated the Time of Delivery for such Designated Securities, with respect to the incorporation of the Company, the validity of the Indenture, the Designated Securities, the Registration Statement, the Time of Sale Information and the Prospectus as amended or supplemented and other related matters as the Representatives may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters; provided that in rendering such opinion, counsel for the Underwriters may rely as to all matters governed by Missouri law on the opinion of counsel for the Company, referred to in (c) below;

(c) Counsel for the Company, which may be the General Counsel or any Assistant or Associate General Counsel of the Company, shall have furnished to the Representatives a written opinion, dated the Time of Delivery for such Designated Securities, in form and substance satisfactory to the Representatives, to the effect that:

(i) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, with power and authority (corporate and other) to own its properties and conduct its business as described in the Time of Sale Information and the Prospectus;

(ii) Other than as set forth or contemplated in the Time of Sale Information and the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject which, if determined adversely to the Company or any of its subsidiaries, would individually or in the aggregate have a material adverse effect on the consolidated financial position, stockholders' equity or results of operations of the Company and its subsidiaries; and, to the best of such counsel's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;



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(iii) The Underwriting Agreement, including the Pricing Agreement with respect to the Designated Securities, has been duly authorized, executed and delivered by the Company;

(iv) Assuming the Designated Securities have been authenticated by the Trustee in accordance with the terms of the Indenture, the Designated Securities have been duly authorized, executed, issued and delivered and constitute valid and legally binding obligations of the Company entitled to the benefits provided by the Indenture; and the Designated Securities and the Indenture conform to the descriptions thereof in the Time of Sale Information and the Prospectus;

(v) The Indenture has been duly authorized, executed and delivered by the parties thereto and, with respect to the Company, constitutes a valid and legally binding instrument, enforceable against the Company in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles; and the Indenture has been duly qualified under the Trust Indenture Act;

(vi) The issue and sale of the Designated Securities by the Company and the compliance by the Company with all of the provisions of the Designated Securities, the Indenture, and the Underwriting Agreement with respect to the Designated Securities and the consummation by the Company of the transactions herein and therein contemplated will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any material indenture, mortgage, deed of trust, loan agreement or other agreement or instrument known to such counsel to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject, nor will such action result in any violation of the provisions of the Restated Articles of Incorporation, as amended, or the By-Laws, as amended, of the Company or any material statute or any order, rule or regulation known to such counsel of any court or governmental agency or body having jurisdiction over the Company or any of its properties;

(vii) No consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Designated Securities or the consummation by the Company of the other transactions contemplated by the Underwriting Agreement or the Indenture, except such as have been obtained under the Act and the Trust Indenture Act and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Designated Securities by the Underwriters;

(viii) The documents incorporated by reference in the Registration Statements, the Time of Sale Information and the Prospectus as amended or supplemented (other than the financial statements and related schedules therein, as to which such counsel need express no opinion), when they became effective or were filed with the Commission, as the case may be, complied as to form in all material respects with the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder; and such counsel believes that each of such documents (other than the

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financial statements and related schedules therein, as to which such counsel need express no belief), when it became effective or was so filed, as the case may be, did not contain, in the case of a registration statement which became effective under the Act, an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and, in the case of other documents which were filed under the Act or the Exchange Act with the Commission, an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such documents were so filed, not misleading;

(ix) The Registration Statement, the Time of Sale Information and the Prospectus as amended or supplemented and any further amendments and supplements thereto made by the Company prior to the Time of Delivery for the Designated Securities (other than the financial statements and related schedules therein, as to which such counsel need express no opinion) comply as to form in all material respects with the requirements of the Act and the Trust Indenture Act and the rules and regulations thereunder; such counsel believes that (A) as of the effective date of the Registration Statement, the Registration Statement and the prospectus included therein (and, as of its date, any further amendment or supplement thereto made by the Company prior to the Time of Delivery) (other than the financial statements and related schedules therein, as to which such counsel need express no belief) did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (B) the Registration Statement and the Prospectus (and any such further amendment or supplement thereto) (other than the financial statements and related schedules therein, as to which such counsel need express no belief), at the Time of Sale, did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (C) the Time of Sale Information (other than the financial statements and related schedules therein, as to which such counsel need express no belief), at the Time of Sale or as amended or supplemented, if applicable, as of the Time of Delivery, did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (D), as of the Time of Delivery, the Prospectus (and any such further amendment or supplement thereto) (other than the financial statements and related schedules therein, as to which such counsel need express no belief) does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and such counsel does not know of any contracts or other documents of a character required to be filed as an exhibit to the Registration Statement or required to be incorporated by reference into the Time of Sale Information or the Prospectus as amended or supplemented or required to be described in the Registration Statement or the Time of Sale Information or the Prospectus as amended or supplemented which are not filed or incorporated by reference or described as required; and

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(x) The Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Registration Statements, the Time of Sale Information and the Prospectus, will not be required to register as an “investment company” or an entity “controlled” by an “investment company” within the meaning of the Investment Company Act;

(d) The Representatives shall have received at the Time of Sale and at the Time of Delivery for such Designated Securities a letter dated the date of the Time of Sale or the Time of Delivery, as the case may be, in form and substance satisfactory to the Representatives, from the Company’s independent public accountants, containing statements and information of the type ordinarily included in accountants’ “comfort letters” to underwriters with respect to the financial statements and certain financial information relating to the Company contained in the Registration Statement, the Time of Sale Information and the Prospectus;

(e) (i) Neither the Company nor any of its subsidiaries shall have sustained since the date of the latest audited financial statements included or incorporated by reference in the Time of Sale Information as amended or supplemented any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Time of Sale Information and the Prospectus, and (ii) since the respective dates as of which information is given in the Time of Sale Information and the Prospectus there shall not have been any change in the capital stock or long term debt of the Company or any of its subsidiaries or any change, or any development involving a prospective change, in or affecting the general affairs, management, financial position, stockholders’ equity or results of operations of the Company and its subsidiaries, otherwise than as set forth or contemplated in the Time of Sale Information and the Prospectus, the effect of which, in any such case described in Clause (i) or (ii), is in the judgment of the Representatives so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Designated Securities on the terms and in the manner contemplated in the Time of Sale Information and the Prospectus;

(f) Subsequent to the date of the Pricing Agreement relating to the Designated Securities, no downgrading shall have occurred in the rating accorded the Company’s debt securities by any “nationally recognized statistical rating organization,” as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act;

(g) Subsequent to the date of the Pricing Agreement relating to the Designated Securities there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange; (ii) a general moratorium on commercial banking activities in New York declared by either Federal or New York State authorities; or (iii) the engagement by the United States in hostilities which have resulted in the declaration, on or after the date of such Pricing Agreement, of a national emergency or war if the effect of any such event specified in this Clause (iii) in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Designated Securities on the terms and in the manner contemplated in the Prospectus as amended or supplemented; and

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(h) The Company shall have furnished or caused to be furnished to the Representatives at the Time of Delivery for the Designated Securities a certificate or certificates of officers of the Company satisfactory to the Representatives as to the accuracy of the representations and warranties of the Company herein at and as of such Time of Delivery, as to the performance by the Company of all of its obligations hereunder to be performed at or prior to such Time of Delivery, as to the matters set forth in subsections (a) and (e) of this Section and as to such other matters as the Representatives may reasonably request.

8. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Basic Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus, the Time of Sale Information, the Registration Statement, the Prospectus as amended or supplemented and any other prospectus relating to the Securities, or any amendment or supplement thereto, or any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Act, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Basic Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus, the Time of Sale Information, the Registration Statement, the Prospectus as amended or supplemented and any other prospectus relating to the Securities, or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by any Underwriter of Designated Securities through the Representatives expressly for use in the Prospectus as amended or supplemented relating to such Securities.

(b) Each Underwriter will severally indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Basic Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus, the Time of Sale Information, the Registration Statement, the Prospectus as amended or supplemented and any other prospectus relating to the Securities, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Basic Prospectus, any Preliminary Prospectus, any Issuer Free Writing Prospectus, the Time of Sale Information, the Registration Statement, the Prospectus

as amended or supplemented and any other prospectus relating to the Securities, or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof, but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection or to the extent that it is not prejudiced by such omission. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation.

(d) If the indemnification provided for in this Section 8 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters of the Designated Securities on the other from the offering of the Designated Securities to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters of the Designated Securities on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and such Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from such offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by such Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or

alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or such Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the applicable Designated Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The obligations of the Underwriters of Designated Securities in this subsection (d) to contribute are several in proportion to their respective underwriting obligations with respect to such Securities and not joint.

(e) The obligations of the Company under this Section 8 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act; and the obligations of the Underwriters under this Section 8 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of the Act.

9. (a) If any Underwriter shall default in its obligation to purchase the Designated Securities which it has agreed to purchase under the Pricing Agreement relating to such Designated Securities, the Representatives may in their discretion arrange for themselves or another party or other parties to purchase such Designated Securities on the terms contained herein. If within thirty six hours after such default by any Underwriter the Representatives do not arrange for the purchase of such Designated Securities, then the Company shall be entitled to a further period of thirty six hours within which to procure another party or other parties satisfactory to the Representatives to purchase such Designated Securities on such terms. In the event that, within the respective prescribed period, the Representatives notify the Company that they have so arranged for the purchase of such Designated Securities, or the Company notifies the Representatives that it has so arranged for the purchase of such Designated Securities, the Representatives or the Company shall have the right to postpone the Time of Delivery for such Designated Securities for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus as amended or supplemented, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or

supplements to the Registration Statement or the Prospectus which in the opinion of the Representatives may thereby be made necessary. The term "Underwriter" as used in the Underwriting Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to the Pricing Agreement with respect to such Designated Securities.

(b) If, after giving effect to any arrangements for the purchase of the Designated Securities of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in subsection (a) above, the aggregate principal amount of such Designated Securities which remains unpurchased does not exceed one eleventh of the aggregate principal amount of the Designated Securities, then the Company shall have the right to require each non defaulting Underwriter to purchase the principal amount of Designated Securities which such Underwriter agreed to purchase under the Pricing Agreement relating to such Designated Securities and, in addition, to require each non defaulting Underwriter to purchase its pro rata share (based on the principal amount of Designated Securities which such Underwriter agreed to purchase under such Pricing Agreement) of the Designated Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Designated Securities of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in subsection (a) above, the aggregate principal amount of Designated Securities which remains unpurchased exceeds one eleventh of the aggregate principal amount of the Designated Securities, as referred to in subsection (b) above, or if the Company shall not exercise the right described in subsection (b) above to require non defaulting Underwriters to purchase Designated Securities of a defaulting Underwriter or Underwriters, then the Pricing Agreement relating to such Designated Securities shall thereupon terminate, without liability on the part of any non defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 6 hereof and the indemnity and contribution agreements in Section 8 hereof, but nothing herein shall relieve a defaulting Underwriter from liability for its default.

10. The respective indemnities, agreements, representations, warranties and other statements of the Company and the several Underwriters, as set forth in the Underwriting Agreement or made by or on behalf of them, respectively, pursuant to the Underwriting Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any officer or director or controlling person of the Company, and shall survive delivery of and payment for the Securities.

11. If any Pricing Agreement shall be terminated pursuant to Section 9 hereof, the Company shall not then be under any liability to any Underwriter with respect to the Designated Securities covered by such Pricing Agreement except as provided in Section 6 and Section 8 hereof; but, if for any other reason Designated Securities are not delivered by or on behalf of the Company as provided herein, the Company will reimburse the Underwriters through the Representatives for all reasonable out of pocket expenses approved in writing by the Representatives, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making

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preparations for the purchase, sale and delivery of such Designated Securities, but the Company shall then be under no further liability to any Underwriter with respect to such Designated Securities except as provided in Section 6 and Section 8 hereof.

12. In all dealings hereunder, the Representatives of the Underwriters of Designated Securities shall act on behalf of each of such Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by such Representatives jointly or by such of the Representatives, if any, as may be designated for such purpose in the Pricing Agreement.

All statements, requests, notices and agreements hereunder shall be in writing or by telegram if promptly confirmed in writing, and if to the Underwriters shall be sufficient in all respects if delivered or sent by facsimile or registered mail to the address of the Representatives as set forth in the Pricing Agreement; and if to the Company shall be sufficient in all respects if delivered or sent by facsimile or registered mail to the address of the Company set forth in the Basic Prospectus: Attention: [Secretary]; provided, however, that any notice to an Underwriter pursuant to Section 8(c) hereof shall be delivered or sent by registered mail to such Underwriter at its address as specified by such Underwriter to the Representatives, which address will be supplied to the Company by the Representatives upon request.

13. The Underwriting Agreement, including this Underwriting Agreement Standard Provisions and each Pricing Agreement, shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and, to the extent provided in Section 8 and Section 10 hereof, the officers and directors of the Company and each person who controls the Company or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Underwriting Agreement Standard Provisions or any such Pricing Agreement. No purchaser of any of the Securities from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

14. Time shall be of the essence of each Pricing Agreement.

15. This Underwriting Agreement Standard Provisions and each Pricing Agreement shall be construed in accordance with the laws of the State of New York.

16. Each Pricing Agreement may be executed by any one or more of the parties hereto and thereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall, together with this Underwriting Agreement Standard Provisions, constitute one and the same instrument.

17. The Company hereby acknowledges that (a) the purchase and sale of the Designated Securities pursuant to any Pricing Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Underwriters and any affiliate through which it may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Company and (c) the Company's engagement of the Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.



## Pricing Agreement

[Date]

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Ladies and Gentlemen:

Emerson Electric Co., a Missouri corporation (the “**Company**”), proposes, subject to the terms and conditions stated herein and in the Underwriting Agreement Standard Provisions, dated [Date] (the “**Standard Provisions**”), a copy of which is attached hereto, to issue and sell to the firms named in Schedule I hereto, the principal amount of the Securities set forth in such Schedule (the “**Designated Securities**”). Each of the provisions of the Standard Provisions is incorporated herein by reference in its entirety and shall be deemed to be a part of this Pricing Agreement to the same extent as if such provisions had been set forth in full herein. Unless otherwise noted, capitalized terms used herein have the meaning assigned to such terms in the Standard Provisions. [For the avoidance of doubt, the term “Designated Securities” shall mean [insert multiple tranches of Notes, if used].]

Each reference to the Underwriters herein and in the provisions of the Standard Provisions shall be deemed to refer to the firms named in Schedule I hereto. Each reference to the Representatives herein and in the provisions of the Standard Provisions shall be deemed to refer to \_\_\_\_\_, whose authority hereunder and thereunder may be exercised by them jointly or by \_\_\_\_\_.

[Subject to the terms and conditions set forth herein (including the Schedules hereto) and in the Standard Provisions incorporated herein by reference, the Company agrees to issue and sell to the Underwriters, and the Underwriters agree to purchase from the Company at the purchase price of \_\_\_\_\_ % of the entire aggregate principal amount of the Designated Securities set forth in Schedule II hereto.] [The Underwriters have agreed to reimburse the Company for certain expenses incurred in connection with the offering of the Notes.]

[The Underwriters will offer the Designated Securities from time to time for sale in negotiated transactions, or otherwise, at varying prices to be determined at the time of each sale.]

The Designated Securities will be issued pursuant to the Indenture dated as of December 10, 1998 between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee (successor to The Bank of New York), and will be in the form of one or more Global Notes to be issued and delivered through the facilities of The Depository Trust Company (“**DTC**”), in accordance with the DTC’s procedures.

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If the foregoing is in accordance with your understanding, please sign and return to us a counterpart hereof, and upon acceptance hereof by you, this letter and such acceptance hereof, including the provisions of the Standard Provisions incorporated herein by reference, shall constitute a binding agreement among the Underwriters and the Company.

Very truly yours,

Emerson Electric Co.

By

Acceptance as of the date hereof:

on behalf of themselves and the  
other Underwriters

By

Schedule I to Pricing Agreement

Underwriters	Principal Amount of Designated Securities to be Purchased \$
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TOTAL	\$
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**Schedule II to Pricing Agreement**

Final Term Sheet

[Emerson Logo]

[Amount and title of security]

**Issuer:**

**Principal Amount:**

**Title of Securities:**

**Trade Date:**

**Original Issue Date (Settlement Date):**

**Maturity Date:**

**Benchmark Treasury:**

**Benchmark Treasury Yield:**

**Spread to Benchmark Treasury:**

**Interest Rate:**

**Yield to Maturity:**

**Public Offering Price:**

**Gross Proceeds to Issuer:**

**Interest Payment Dates:**

**Redemption Provision:**

**Joint Book-Running Managers:**

**Co-Managers:**

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling [ ] toll free [(212)- ].

Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers or other notices were automatically generated as a result of this communication being sent via Bloomberg or another email system.

List of Issuer Free Writing Prospectuses:

**EMERSON ELECTRIC CO.  
8000 W. FLORISSANT  
P.O. BOX 4100  
ST. LOUIS, MO. 63136-8506**

**TIMOTHY G. WESTMAN  
VICE PRESIDENT, ASSOCIATE GENERAL COUNSEL  
AND ASSISTANT SECRETARY  
(314) 553-3822**

November 22, 2011

Emerson Electric Co.  
8000 West Florissant Avenue  
P.O. Box 4100  
St. Louis, MO 63136-8506

Ladies and Gentlemen:

I am Vice President, Associate General Counsel and Assistant Secretary of Emerson Electric Co. (the "Company"), and in such capacity I am familiar with the preparation of the registration statement on Form S-3 (as amended from time to time, the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Act"), on the date hereof. The Registration Statement relates to the offering by the Company of an indeterminate amount of:

- Debt Securities;
- Preferred Stock, par value \$2.50 per share;
- Common Stock, par value \$0.50 per share;
- Warrants;
- Share Purchase Contracts; or
- Share Purchase Units (collectively, the "Securities").

The Securities, as set forth in the Registration Statement, form of prospectus with respect to the Securities contained therein (the "Prospectus") and one or more prospectus supplements, free writing prospectuses or other offering materials with respect to such Prospectus (each, a "Prospectus Supplement"), will be registered for issuance from time to time pursuant to Rule 415 of the Act. If so indicated in a Prospectus Supplement, the Debt Securities and Preferred Stock may be convertible or exchangeable into other securities, including Common Stock or Preferred Stock of the Company.

I have examined originals or copies, certified or otherwise identified to my satisfaction, of such documents, corporate records, certificates of public officials and other instruments as I deemed necessary for the purpose of the opinion expressed herein. In my examination of the foregoing, I have assumed the authenticity of all documents submitted to me as originals, the genuineness of all signatures and the conformity to authentic originals of all documents submitted to me as copies. I have also assumed the legal capacity for all purposes relevant hereto of all natural persons and, with respect to all parties to agreements or instruments relevant hereto other than the Company, that such parties had the requisite power and authority (corporate or otherwise) to execute, deliver and perform such agreements or instruments, that such agreements or instruments have been duly authorized by all requisite action (corporate or otherwise), executed and delivered by such parties and that such agreements or instruments are the valid, binding and enforceable obligations of such parties. As to questions of fact material to my opinions, I have relied upon certificates or statements of officers and other representatives of the Company and of public officials and authorities. I have assumed without investigation that any certificates or statements on which I have relied that were given or dated earlier than the date of this opinion letter continued to remain accurate, insofar as relevant to such opinion, from such earlier date through and including the date of this letter.

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Based upon the foregoing and subject to the assumptions, qualifications and limitations below, I am of the opinion that:

1. The Debt Securities (consisting of unsecured convertible and non-convertible notes, debentures or other evidence of the Company's indebtedness, including notes commonly referred to as medium term notes), being registered pursuant to the Registration Statement, when issued and delivered as contemplated by the Registration Statement and in accordance with the indenture described in the Registration Statement, and duly authenticated by the Trustee as specified in such indenture, and upon receipt by the Company of such lawful consideration therefor as the Company's duly authorized officers may determine, will constitute valid and binding obligations of the Company, enforceable in accordance with their terms.
2. The shares of the Preferred Stock being registered pursuant to the Registration Statement, when issued and delivered as contemplated by the Registration Statement and upon receipt by the Company of such lawful consideration therefor having a value not less than the par value thereof as the Company's duly authorized officers may determine, will be validly issued, fully paid and nonassessable.
3. The shares of Common Stock being registered pursuant to the Registration Statement, when issued and delivered as contemplated by the Registration Statement and upon receipt by the Company of such lawful consideration therefor having a value not less than the par value thereof as the Company's duly authorized officers may determine, will be validly issued, fully paid and nonassessable.
4. Any Warrants offered and sold as contemplated in the Registration Statement, when issued and sold in accordance with the resolutions of the Board of Directors authorizing the offer, issuance and sale of the Warrants, will be duly and validly authorized and will constitute valid and binding obligations of the Company.
5. The Share Purchase Contracts being registered pursuant to the Registration Statement, when issued and sold in accordance with the resolutions of the Board of Directors authorizing the offer, issuance and sale of the Share Purchase Contracts as contemplated by the Registration Statement and upon receipt by the Company of such lawful consideration therefor as the Company's duly authorized officers may determine, will constitute valid and binding obligations of the Company.
6. The Share Purchase Units being registered pursuant to the Registration Statement, when issued and sold in accordance with the resolutions of the Board of Directors authorizing the offer, issuance and sale of the Share Purchase Units as contemplated by the Registration Statement and upon receipt by the Company of such lawful consideration therefor as the Company's duly authorized officers may determine, will constitute valid and binding obligations of the Company.

In rendering the foregoing opinions, I have assumed that: (i) the Registration Statement, and any amendments thereto, will have become effective; (ii) a Prospectus Supplement describing each class and/or series of Securities offered pursuant to the Registration Statement will have been filed with the Commission; (iii) the definitive terms of each class and/or series of Securities will have been established in accordance with the authorizing resolutions of the Company's Board of Directors, the Company's Restated Articles of Incorporation and applicable law; (iv) any Securities, including Common Stock or Preferred Stock issuable upon conversion, exchange, or exercise of any other security, will have been duly authorized and reserved for issuance from the applicable class of capital stock of the Company, in each case within the limits of such class of capital stock then remaining authorized but unreserved and unissued; (v) the resolutions authorizing the Company to issue, offer and sell the Securities will have been adopted by the Company's Board of Directors and will be in full force and effect at all times at which the Securities are offered or sold by the Company; and (vi) all Securities will be issued in compliance with applicable federal and state securities laws.

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The foregoing opinions are subject to the qualifications, that (i) the rights and remedies may be limited by bankruptcy, reorganization and other laws of general application relating to or affecting the enforcement of creditors' rights or the availability of equitable remedies and (ii) I am admitted to practice law in the State of Missouri and I express no opinion on any law other than that of Missouri and the federal law of the United States. This opinion may not be relied upon by you for any other purpose or relied upon by or furnished to any other person without my prior written consent.

At the time of any sale of Securities (i) I will review the operative documents (including the applicable Prospectus Supplement) pursuant to which such Securities are offered and issued, (ii) the Company will file an unqualified opinion of counsel with respect to such Securities and (iii) the Company will file as an exhibit to the Registration Statement such supplement or amendment to this opinion (if any) as I may consider necessary or appropriate by reason of the terms of such Securities or any changes in the Company's capital structure or other pertinent circumstances.

I hereby consent to the use of the foregoing opinion as Exhibit 5 of the Registration Statement filed with the Commission under the Act with respect to the Securities and to the use of my name in such Registration Statement and Prospectus and any Prospectus Supplement related thereto under the heading "Legal Matters." In giving such consent, I do not thereby admit that I am included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Timothy G. Westman  
Timothy G. Westman



**Consent of Independent Registered Public Accounting Firm**

The Board of Directors  
Emerson Electric Co.:

We consent to the use in this Registration Statement on Form S-3 of Emerson Electric Co. of our report dated November 21, 2011, with respect to the consolidated balance sheets of Emerson Electric Co. as of September 30, 2011 and 2010, and the related consolidated statements of earnings, equity, and cash flows for each of the years in the three-year period ended September 30, 2011, and the effectiveness of internal control over financial reporting as of September 30, 2011, incorporated herein by reference, and to the reference to our firm under the heading “Experts” in such Registration Statement.

Our report refers to changes in the method of accounting for business combinations, noncontrolling interests, and earnings per share in 2010.

/s/ KPMG LLP

St. Louis, Missouri  
November 21, 2011

**POWER OF ATTORNEY**

Each of the persons whose signature appears below hereby constitutes and appoints F.J. Dellaquila, F.L. Steeves, T.G. Westman and J.G. Shively, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign a registration statement on Form S-3 and any and all amendments (including post-effective amendments) to such registration statement in connection with the registration under the Securities Act of 1933 of an unspecified amount of securities of Emerson Electric Co. pursuant to such registration statement on Form S-3, including pursuant to an automatic shelf registration statement, or any other appropriate form, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission (or any other governmental or regulatory authority), and hereby grants to each such attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ D. N. Farr</u> D. N. Farr	Chairman of the Board, Chief Executive Officer and Director	November 1, 2011
<u>/s/ W. J. Galvin</u> W. J. Galvin	Vice Chairman of the Board and Director	November 1, 2011
<u>/s/ F. J. Dellaquila</u> F. J. Dellaquila	Senior Vice President and Chief Financial Officer	November 1, 2011
<u>/s/ R. J. Schlueter</u> R. J. Schlueter	Vice President, Controller and Chief Accounting Officer	November 1, 2011
<u>/s/ C. A. H. Boersig</u> C. A. H. Boersig	Director	November 1, 2011

Signature	Title	Date
/s/ A. A. Busch III A. A. Busch III	Director	November 1, 2011
C. Fernandez G.	Director	November 1, 2011
/s/ A. F. Golden A. F. Golden	Director	November 1, 2011
/s/ H. Green H. Green	Director	November 1, 2011
/s/ W. R. Johnson W. R. Johnson	Director	November 1, 2011
/s/ J. B. Menzer J. B. Menzer	Director	November 1, 2011
/s/ C. A. Peters C. A. Peters	Director	November 1, 2011
/s/ J. W. Prueher J. W. Prueher	Director	November 1, 2011
/s/ R. L. Ridgway R. L. Ridgway	Director	November 1, 2011
/s/ R. L. Stephenson R. L. Stephenson	Director	November 1, 2011

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE  
ELIGIBILITY OF A TRUSTEE PURSUANT TO  
SECTION 305(b)(2) ☐

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.  
(Exact name of trustee as specified in its charter)

(Jurisdiction of incorporation  
if not a U.S. national bank)

700 South Flower Street  
Suite 500  
Los Angeles, California  
(Address of principal executive offices)

95-3571558  
(I.R.S. employer  
identification no.)

90017  
(Zip code)

Emerson Electric Co.  
(Exact name of obligor as specified in its charter)

Missouri  
(State or other jurisdiction of  
incorporation or organization)

8000 West Florissant Avenue  
St. Louis, Missouri  
(Address of principal executive offices)

43-0259330  
(I.R.S. employer  
identification no.)

63136  
(Zip code)

Debt Securities  
(Title of the indenture securities)

**1. General information. Furnish the following information as to the trustee:**

**(a) Name and address of each examining or supervising authority to which it is subject.**

<u>Name</u>	<u>Address</u>
Comptroller of the Currency United States Department of the Treasury	Washington, DC 20219
Federal Reserve Bank	San Francisco, CA 94105
Federal Deposit Insurance Corporation	Washington, DC 20429

**(b) Whether it is authorized to exercise corporate trust powers.**

Yes.

**2. Affiliations with Obligor.**

**If the obligor is an affiliate of the trustee, describe each such affiliation.**

None.

**16. List of Exhibits.**

**Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).**

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).
2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No. 333-121948).
3. A copy of the authorization of the trustee to exercise corporate trust powers (Exhibit 3 to Form T-1 filed with Registration Statement No. 333-152875).

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4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-162713).
  6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).
  7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

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SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Chicago, and State of Illinois, on the 14th day of November, 2011.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

By: /s/ D.G. Donovan

Name: D.G. Donovan

Title: Vice President

Consolidated Report of Condition of  
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.  
of 700 South Flower Street, Suite 200, Los Angeles, CA 90017

At the close of business September 30, 2011, published in accordance with Federal regulatory authority instructions.

	Dollar Amounts in Thousands
<b>ASSETS</b>	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	1,454
Interest-bearing balances	369
Securities:	
Held-to-maturity securities	0
Available-for-sale securities	859,924
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold	61,500
Securities purchased under agreements to resell	0
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, net of unearned income	0
LESS: Allowance for loan and lease losses	0
Loans and leases, net of unearned income and allowance	0
Trading assets	0
Premises and fixed assets (including capitalized leases)	7,949
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	0
Direct and indirect investments in real estate ventures	0
Intangible assets:	
Goodwill	856,313
Other intangible assets	194,824
Other assets	136,208
<b>Total assets</b>	<b><u>\$ 2,118,541</u></b>



**LIABILITIES**

Deposits:	
In domestic offices	500
Noninterest-bearing	500
Interest-bearing	0
Not applicable	
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased	0
Securities sold under agreements to repurchase	0
Trading liabilities	0
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	268,691
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	226,429
Total liabilities	495,620
Not applicable	

**EQUITY CAPITAL**

Perpetual preferred stock and related surplus	0
Common stock	1,000
Surplus (exclude all surplus related to preferred stock)	1,121,520
Not available	
Retained earnings	494,482
Accumulated other comprehensive income	5,919
Other equity capital components	0
Not available	
Total bank equity capital	1,622,921
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	<u>1,622,921</u>
Total liabilities and equity capital	<u><u>2,118,541</u></u>

I, Karen Bayz, CFO and Managing Director of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Karen Bayz                    )       CFO and Managing Director

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Timothy Vara, President                    )  
Frank P. Sulzberger, MD                    )       Directors (Trustees)  
William D. Lindelof, MD                    )