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



FORM 11-K

FEB 5 2004

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended September 30, 2003

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number 33-34948

A. Full title of the plan and the address of the plan, if different from
that of the issuer named below:

LIEBERT CORPORATION PROFIT SHARING PLAN
1050 Dearborn Drive
Columbus, OH 43229

PROCESSED

FEB 06 2004

THOMSON
FINANCIAL

B. Name of issuer of the securities held pursuant to the plan and the
address of its principal executive office:

EMERSON ELECTRIC CO.
8000 W. Florissant Ave.
P. O. Box 4100
St. Louis, MO 63136

Exhibit - Attached



**LIEBERT CORPORATION
PROFIT SHARING PLAN**

Financial Statements and Schedule

September 30, 2003 and 2002

(With Independent Auditors' Report Thereon)

**LIEBERT CORPORATION
PROFIT SHARING PLAN**

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Note: All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because the information required by such schedules is not applicable.



KPMG LLP
Suite 500
191 West Nationwide Boulevard
Columbus, OH 43215-2568

Telephone 614 249 2300
Fax 614 249 2348

Independent Auditors' Report

Administrative Committee
Liebert Corporation:

We have audited the accompanying statements of net assets available for benefits of Liebert Corporation Profit Sharing Plan (the Plan) as of September 30, 2003 and 2002, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of September 30, 2003 and 2002, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of September 30, 2003 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. This supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KPMG LLP

December 16, 2003



KPMG LLP, a U.S. limited liability partnership, is the U.S. member firm of KPMG International, a Swiss cooperative.

**LIEBERT CORPORATION
PROFIT SHARING PLAN**

Statements of Net Assets Available for Benefits

September 30, 2003 and 2002

	<u>2003</u>	<u>2002</u>
Assets:		
Investments:		
Investments at fair value	\$ 133,607,180	109,768,457
Life insurance policies at cash surrender value	1,383,940	1,308,285
Participant loans	<u>2,343,277</u>	<u>2,437,948</u>
Total investments	<u>137,334,397</u>	<u>113,514,690</u>
Receivables:		
Employer's contributions	4,819,223	4,118,340
Participants' contributions	<u>111,890</u>	<u>106,175</u>
Total receivables	<u>4,931,113</u>	<u>4,224,515</u>
Net assets available for benefits	<u><u>\$ 142,265,510</u></u>	<u><u>117,739,205</u></u>

See accompanying notes to financial statements.

**LIEBERT CORPORATION
PROFIT SHARING PLAN**

Statements of Changes in Net Assets Available for Benefits

Years ended September 30, 2003 and 2002

	<u>2003</u>	<u>2002</u>
Additions (reductions) in net assets attributed to:		
Contributions:		
Participants	\$ 6,362,111	6,155,965
Employer matching contributions	1,024,190	958,986
Employer discretionary profit-sharing contribution	4,800,000	4,100,000
Rollovers	200,771	144,121
Total contributions	<u>12,387,072</u>	<u>11,359,072</u>
Interest and dividends	2,503,245	2,608,047
Net appreciation (depreciation) in fair value of investments	14,499,724	(13,529,807)
Increase in cash surrender value of life insurance policies, net of policies surrendered	<u>110,045</u>	<u>199,785</u>
Total additions	<u>29,500,086</u>	<u>637,097</u>
Deductions from net assets attributed to:		
Benefits paid to participants or beneficiaries	4,863,254	8,144,746
Premiums on life insurance policies	52,523	54,090
Deemed distributions	41,239	1,013
Administrative expenses	16,765	18,956
Total deductions	<u>4,973,781</u>	<u>8,218,805</u>
Increase (decrease) in net assets available for benefits	24,526,305	(7,581,708)
Net assets available for benefits:		
Beginning of year	<u>117,739,205</u>	<u>125,320,913</u>
End of year	<u>\$ 142,265,510</u>	<u>117,739,205</u>

See accompanying notes to financial statements.

**LIEBERT CORPORATION
PROFIT SHARING PLAN**

Notes to Financial Statements

September 30, 2003 and 2002

(1) Plan Description

(a) General

The following brief description of the Liebert Corporation Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan with savings and discretionary profit sharing features. The Plan covers substantially all employees of Liebert Corporation, Liebert North America Inc., Liebert Field Services, Inc., Liebert Global Services Inc., and Emerson Telecom Systems, Inc. (collectively defined as the Company), all wholly owned subsidiaries of Emerson Electric Co., and subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Employees of the Company become eligible for participation in the employee contribution (401(k)) feature of the Plan on the first day of the month after completion of one hour of service, provided the employee was hired on or before the twenty-fifth day of the month. If the employee is hired after the twenty-fifth day of the month, they will become a participant as of the first day of the second month following the date they complete one hour of service.

Employees of the Company become eligible for participation in the matching and profit sharing contribution features of the Plan as of the first day of the calendar quarter after completion of one year of service. Benefit payments to participants are based on the participants' contributions plus a vested share of the Company's contributions as well as adjustments for Plan income, net appreciation (depreciation) of investments, forfeitures and Plan expenses (see note 2).

(b) Contributions

Pursuant to the employee contribution feature under the Plan, participants may elect to defer up to 40% of their compensation (voluntary contribution) on a pre-tax basis subject to certain limitations. The Company makes a 25% fixed matching contribution on the first 6% of the salary deferral. Additionally, the Company has the ability to make a variable matching contribution to the Plan. The variable match is based upon the Company attaining certain financial goals and is paid on the first 6% of a participant's salary deferral. The variable match can range from 0% to 50%. The Company is not obligated to make a variable match for any year. The Company made no variable matching contributions in 2003 and 2002. Participant voluntary contributions and the associated Company matching contributions are invested on a weekly basis. Discretionary profit sharing contributions, if any, are paid annually. The Company is not obligated to make a discretionary contribution for any year. Such discretionary contributions are determined by the board of directors of Emerson Electric Co.

Participants have the ability to self-direct their respective account balances and subsequent contributions on a daily basis in increments of 1%. Participants are able to change their salary deferral percentage once per month.

**LIEBERT CORPORATION
PROFIT SHARING PLAN**

Notes to Financial Statements

September 30, 2003 and 2002

(c) Vesting

Participants are immediately vested in their voluntary contributions plus net earnings thereon. Vesting of Company contributions is based on years of credited service. A participant is 25% vested in the Company matching contributions after 2 years of credited service with an additional 25% for every year of credited service thereafter, with 100% vesting in all Company matching contributions occurring after 5 years of credited service. Participants become fully vested in all Company discretionary profit sharing contributions after 5 years of credited service. No partial vesting of discretionary profit sharing contributions is earned during the first 4 years of credited service. Participants will also become 100% vested in Company matching contributions and Company discretionary profit sharing contributions upon retirement, after the age of 65, in the event of total and permanent disability (as defined in the Plan), or upon death.

(d) Investment Options

The investment options offered in the Plan at September 30, 2003 are:

Fidelity Retirement Money Market Portfolio	MSI Small Co Growth
Emerson Electric Co. Common Stock	Fidelity Equity Income II
Fidelity Magellan	Fidelity Blue Chip
Fidelity Puritan	Fidelity Freedom 2000
Fidelity U.S. Bond Index Portfolio	Fidelity Freedom 2010
Fidelity Short-Term Bond Portfolio	Fidelity Freedom 2020
Fidelity Spartan U.S. Equity Index Portfolio	Fidelity Freedom 2030
Fidelity Low Priced Stock	Fidelity Freedom 2040
Fidelity Growth Company	Fidelity Freedom Income
Fidelity Diversified International	

Prior to the Plan changes in October 1994, investment decisions for the profit sharing feature of the Plan were determined by the Profit Sharing Investment Committee. Such Plan assets were invested in cash equivalents, mutual funds, corporate equity securities, U.S. government securities, limited partnerships, and life insurance policies.

Plan participants previously had the discretion to invest a portion of their respective profit sharing Plan assets in life insurance policies. The life insurance policies are owned by the Plan and the participants designate the beneficiaries. Participants may elect to terminate their life insurance policies at their discretion. The life insurance option was discontinued prior to 1990. All investments in life insurance are 100% vested.

(e) Allocation Provisions

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) Plan earnings and charged with an allocation of administrative expense. Allocations are based on participant eligible compensation or account balances, as defined. The only benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**LIEBERT CORPORATION
PROFIT SHARING PLAN**

Notes to Financial Statements

September 30, 2003 and 2002

Company discretionary profit sharing contributions are allocated to participant accounts based upon the ratio of a participant's eligible compensation to total eligible compensation of all Plan participants.

Nonvested Company 401(k) matching contributions which are forfeited (as defined in the Plan), are used to reduce Company matching contributions. Nonvested Company discretionary profit sharing contributions which are forfeited (as defined in the Plan), are allocated to Plan participants consistent with Plan provisions for the allocation of Company discretionary profit sharing contributions. The profit sharing forfeited amounts that were redistributed to participants for the years ended September 30, 2003 and 2002 were \$225,526 and \$239,264, respectively.

(f) Withdrawals and Payment of Benefits

Upon a participant's retirement, death, disability, or other termination of employment with the Company, the entire vested balance in the participant's account may be distributed or, if the participant's vested account balance is at least \$5,000, deferred until as late as age 70 1/2, at the participant's election.

Participants continuing in the service of the Company who have not attained the age of 59 1/2 may withdraw, subject to penalty, their voluntary contributions if such withdrawal meets the requirements of a hardship withdrawal (as defined in the Plan). Participants who are at least 59 1/2 years of age may make withdrawals of their voluntary contributions without penalty. Participants who make withdrawals subject to penalty may neither contribute to the Plan nor have Company matching contributions made on their behalf for a period of 6 months after the effective date of such a withdrawal.

(2) Summary of Significant Accounting Policies

The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.

Investment transactions are reflected on a trade date basis. Realized gains and losses from investment transactions are determined using average cost.

Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis. Income is allocated to participants using a weighted average method.

In the Statements of Changes in Net Assets Available for Benefits, the net appreciation (depreciation) in the fair value of investments consists of both the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

(a) Fair Value

Fair value of investments, other than participant loans and the cash surrender value of life insurance policies, is based on quoted market prices. Participant loans are stated at cost, which approximates fair value.

**LIEBERT CORPORATION
PROFIT SHARING PLAN**

Notes to Financial Statements

September 30, 2003 and 2002

Life insurance policies purchased for individual participants, when such an investment option previously existed under the Plan, are valued at the cash surrender value of such policies as of September 30, 2003 and September 30, 2002, which approximates fair value.

(b) Participant Loans

Participants have the ability to withdraw up to 50% (not to exceed \$50,000) of their vested account balance in accordance with a loan provision of the Plan. Participant loans bear an interest rate of prime plus 1% (as defined in the Plan). Interest rates on loans outstanding at September 30, 2003, range from 5.25% to 10.50%. The interest rate for each loan is established upon the issuance of the loan and remains fixed until the loan is totally repaid. Loans must be repaid in no fewer than 12 months and no longer than 60 months and are due in full upon a participant's termination of employment unless otherwise provided by plan regulations. A participant may have only one loan outstanding at any point in time.

(c) Payment of Benefits and Expenses

Benefits are recorded when paid. Expenses incurred in connection with the Plan are paid by the Company or at the Company's discretion, by the Plan. In 2003 and 2002, administrative expenses of \$16,765 and \$18,956, respectively, represented costs of participant loans and were paid from the accounts of such participants.

Annual premiums on life insurance policies are due on December 31 of each year and are paid from the participants' prior year discretionary profit sharing contributions. If the prior year discretionary profit sharing contributions are not adequate to pay the annual premium, the shortage is to be paid from the participants' profit sharing balance.

(d) Use of Estimates

The preparation of financial statements requires the administrator to make certain estimates and assumptions that affect the reported amounts of net assets available for benefits and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from these estimates.

**LIEBERT CORPORATION
PROFIT SHARING PLAN**

Notes to Financial Statements

September 30, 2003 and 2002

(3) Investments

The following investments represent 5% or more of the Plan's net assets:

	<u>September 30,</u>	
	<u>2003</u>	<u>2002</u>
Fidelity Retirement Money Market Portfolio, 29,475,953 and 30,197,617 units, respectively	\$ 29,475,953	30,197,617
Fidelity Magellan Fund, 322,196 and 315,910 shares, respectively	28,585,266	23,348,884
Fidelity Puritan Fund, 888,992 and 862,278 shares, respectively	15,103,969	12,847,943
Emerson Electric Co. Common Stock, 241,878 and 239,151 shares, respectively	12,742,531	10,580,288
Fidelity Spartan U.S. Equity Index Portfolio, 288,516 and 255,624 shares, respectively	10,184,605	7,382,414
Fidelity Short Term Bond Portfolio, 772,935 shares and 694,010 shares, respectively	6,995,059	6,190,569

During 2003 and 2002, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	<u>2003</u>	<u>2002</u>
Mutual funds	\$ 12,354,268	(12,831,454)
Common stock and other	2,145,456	(698,353)
	<u>\$ 14,499,724</u>	<u>(13,529,807)</u>

(4) Tax Status

The Internal Revenue Service has determined and informed the Company, by a letter dated March 5, 2002, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving this determination letter. The administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

**LIEBERT CORPORATION
PROFIT SHARING PLAN**

Notes to Financial Statements

September 30, 2003 and 2002

(5) Plan Termination

Although the Company has not expressed any intent to do so, it has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in the Company contributions in their accounts. Expenses of the Plan, if any, shall be paid first, then the participant's balances shall be distributed after deducting such expenses.

(6) Related Party Transactions

Certain plan investments are shares of mutual funds and other investments managed by parties related to the Plan's trustees, Fidelity Management Trust Company and Northern Trust Corporation. The Plan also holds investments in Emerson Electric Co. common stock. These transactions qualify as party-in-interest.

LIEBERT CORPORATION PROFIT SHARING PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

September 30, 2003

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Cash equivalents:			
*	Fidelity Retirement Money Market Portfolio	29,475,953 Units	\$ **	29,475,953
	Total cash equivalents		**	29,475,953
	Mutual funds:			
*	Fidelity Magellan	322,196 Shares	**	28,585,266
*	Fidelity Puritan	888,992 Shares	**	15,103,969
*	Fidelity Spartan U.S. Equity Index Portfolio	288,516 Shares	**	10,184,605
*	Fidelity Short-Term Bond Portfolio	772,935 Shares	**	6,995,059
*	Fidelity U.S. Bond Index Portfolio	591,730 Shares	**	6,733,891
*	Fidelity Low Price Stock	189,469 Shares	**	5,896,261
*	Fidelity Freedom 2010	191,197 Shares	**	2,405,254
*	Fidelity Freedom 2020	301,928 Shares	**	3,668,430
*	Fidelity Growth Company	55,705 Shares	**	2,546,255
*	Fidelity Diversified International	84,579 Shares	**	1,793,929
	MSI SM Co Growth	246,257 Shares	**	2,300,038
*	Fidelity Equity Inc II	84,059 Shares	**	1,706,389
*	Fidelity Freedom 2030	88,026 Shares	**	1,043,985
*	Fidelity Blue Chip	39,592 Shares	**	1,435,220
*	Fidelity Freedom 2040	88,588 Shares	**	608,601
*	Fidelity Freedom 2000	14,774 Shares	**	171,383
*	Fidelity Freedom Income	19,123 Shares	**	210,160
	Total mutual funds		**	91,388,696
	Corporate equity securities:			
*	Emerson Electric Co.	241,878 Shares	**	12,742,531
	Total equity securities		**	12,742,531
	Other investments:			
	Participant loans	448 Loans	**	2,343,277
	New England Financial	157 Policies	**	1,383,940
	Total other investments		**	3,727,217
	Total investments		\$ **	137,334,397

* Qualifies as a party-in-interest transaction.

**Amounts are excluded in accordance with IRS form 5500 instructions Schedule H, line 4i, as all assets are participant directed.

See accompanying independent auditors' report.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Administration Committee has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

LIEBERT CORPORATION PROFIT SHARING PLAN

By: Jeff Blind
Jeff Blind, Member
of the Administration Committee

Date: February 2, 2004

Independent Auditors' Consent

Administrative Committee
Liebert Corporation Profit Sharing Plan:

We consent to incorporation by reference in the registration statement No. 33-34948 on Form S-8 of Emerson Electric Co., of our report dated December 16, 2003, relating to the statements of net assets available for benefits of the Liebert Corporation Profit Sharing Plan as of September 30, 2003 and 2002, and the related statements of changes in net assets available for benefits for the years ended September 30, 2003 and 2002, and the related supplemental schedule, which report appears in the September 30, 2003, annual report on Form 11-K of Emerson Electric Co.

KPMG LLP

Columbus, Ohio
February 2, 2004