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EMERSON ELECTRIC CO
Form DEF 14A
December 10, 2003

SCHEDULE 14A

(RULE 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934 (AMENDMENT NO.)

Filed by the Registrant /X/

Filed by a Party other than the Registrant / /

Check the appropriate box:

- | | |
|---|---|
| / / Preliminary Proxy Statement | / / Confidential, for Use of the Commission |
| /X/ Definitive Proxy Statement | Only (as permitted by Rule 14a-6(e) (2)) |
| / / Definitive Additional Materials | |
| / / Soliciting Material Pursuant to Rule 14a-12 | |

EMERSON ELECTRIC CO.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the
Registrant)

Payment of Filing Fee (Check the appropriate box):

- /X/ No fee required.
- / / Fee computed on table below per Exchange Act Rules
14a-6(i) (1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction
computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which
the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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// Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

NOTICE OF ANNUAL MEETING
OF STOCKHOLDERS

Emerson [logo]

St. Louis, Missouri
December 10, 2003

TO THE STOCKHOLDERS OF
EMERSON ELECTRIC CO.:

The Annual Meeting of the Stockholders of Emerson Electric Co. will be held at the office of the Company, 8000 West Florissant Avenue, St. Louis, Missouri on Tuesday, February 3, 2004, commencing at 10:00 a.m., at which meeting only holders of the common stock of record at the close of business on November 24, 2003, will be entitled to vote, for the following purposes:

1. To elect five Directors;
2. To re-approve performance measures under the Emerson Electric Co. 1997 Incentive Shares Plan;
3. Ratification of Independent Auditors; and
4. To transact such other and further business, if any, as lawfully may be brought before the meeting.

EMERSON ELECTRIC CO.

By /s/ Charles F. Knight

Chairman of the Board

/s/ W. W. Withers

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Secretary

EVEN THOUGH YOU MAY PLAN TO ATTEND THE MEETING IN PERSON, PLEASE VOTE BY TELEPHONE OR THE INTERNET, OR EXECUTE THE ENCLOSED PROXY CARD, AND MAIL IT PROMPTLY. A RETURN ENVELOPE (WHICH REQUIRES NO POSTAGE IF MAILED IN THE UNITED STATES) IS ENCLOSED FOR YOUR CONVENIENCE. TELEPHONE AND INTERNET VOTING INFORMATION IS PROVIDED ON YOUR PROXY CARD. SHOULD YOU ATTEND THE MEETING IN PERSON, YOU MAY REVOKE YOUR PROXY AND VOTE IN PERSON.

IMPORTANT

PLEASE NOTE THAT A TICKET IS REQUIRED FOR ADMISSION TO THE MEETING. IF YOU PLAN TO ATTEND IN PERSON AND ARE A STOCKHOLDER OF RECORD, PLEASE CHECK THE BOX ON YOUR PROXY CARD AND BRING THE TEAR-OFF ADMISSION TICKET WITH YOU TO THE MEETING. IF YOUR SHARES ARE HELD BY SOMEONE ELSE (SUCH AS A BROKER) PLEASE BRING WITH YOU A LETTER FROM THAT FIRM OR AN ACCOUNT STATEMENT SHOWING YOU WERE A BENEFICIAL HOLDER ON NOVEMBER 24, 2003.

EMERSON ELECTRIC CO.

8000 WEST FLORISSANT AVENUE, ST. LOUIS, MISSOURI 63136

PROXY STATEMENT

FOR ANNUAL MEETING OF STOCKHOLDERS TO BE HELD FEBRUARY 3, 2004

This proxy statement is furnished to the stockholders of Emerson Electric Co. in connection with the solicitation of proxies for use at the Annual Meeting of Stockholders to be held February 3, 2004, and at all adjournments thereof, for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. This proxy statement and the enclosed form of proxy are first being mailed to stockholders on or about December 10, 2003.

If you have a disability which requires accommodation at the meeting, please call 314-553-2197; requests must be received by January 13, 2004.

REGISTERED STOCKHOLDERS CAN SIMPLIFY THEIR VOTING AND SAVE THE COMPANY EXPENSE BY CALLING 1-800-435-6710 AND VOTING BY TELEPHONE, OR VOTING BY INTERNET AT www.proxyvoting.com. Telephone and Internet voting information is provided on your proxy card. A Control Number, located on the proxy card, is designed to verify your identity and allow you to vote your shares and confirm that your voting instructions have been properly recorded.

If your shares are held in the name of a bank or broker, follow the voting instructions on the form you receive from that firm. The availability of telephone or Internet voting will depend on that firm's voting processes.

IF YOU VOTE BY TELEPHONE OR INTERNET, IT IS NOT NECESSARY TO RETURN YOUR PROXY CARD.

If you do not choose to vote by telephone or Internet, please return your proxy card, properly signed, and the shares represented will be voted in accordance with your directions. You can specify your choices by marking the appropriate boxes on the proxy card. If your proxy card is signed and returned without specifying choices, the shares will be voted FOR Proposal

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1, FOR Proposal 2, FOR Proposal 3 and otherwise in the discretion of the proxies. The Company knows of no reason why any of the nominees for Director named herein would be unable to serve. In the event, however, that any nominee named should, prior to the election, become unable to serve as a Director, your proxy (unless designated to the contrary) will be voted for such other person or persons as the Board of Directors of the Company may recommend.

You may revoke your proxy at any time before it is voted (in the case of proxy cards) by giving notice to the Secretary of the Company or by executing a later-dated proxy. To revoke a proxy or change your vote by telephone or Internet, you must do so by telephone or Internet, respectively, (following the directions on your proxy card) by twelve midnight Eastern time on February 2, 2004.

The close of business on November 24, 2003, has been fixed as the record date for the determination of stockholders entitled to vote at the Annual Meeting of Stockholders. As of the record date, there were outstanding and entitled to be voted at such meeting 421,423,657 shares of common stock. The holders of the common stock will be entitled to one vote for each share of common stock held of record on the record date.

A copy of the Company's Annual Report to Stockholders for the fiscal year ended September 30, 2003 accompanies this proxy statement.

This proxy is solicited by the Board of Directors of the Company. The solicitation will be by mail and the expense thereof will be paid by the Company. The Company has retained Morrow & Co., Inc. to assist in the solicitation of proxies at an estimated cost of \$10,000 plus expenses. In addition, solicitation of proxies may be made by telephone or telegram by Directors, officers or regular employees of the Company.

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I. ELECTION OF DIRECTORS

NOMINEES AND CONTINUING DIRECTORS

The Board of Directors is divided into three classes, with the terms of office of each class ending in successive years. Five Directors of the Company are to be elected for terms ending at the Annual Meeting in 2007, or until their respective successors have been elected and have qualified. Certain information with respect to the nominees for election as Directors proposed by the Company, as well as the other Directors whose terms of office as Directors will continue after the Annual Meeting, is set forth below.

NAME, AGE, PRINCIPAL OCCUPATION OR POSITION, OTHER DIRECTORSHIPS	SERVED AS DIRECTOR SINCE	SHARES OF EMERSON COMMON STOCK BENEFICIALLY OWNED (1) (2) (3)
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NOMINEES FOR TERMS ENDING IN 2007

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C. Fernandez G., 37..... Vice Chairman and Chief Executive Officer of Grupo Modelo, S. A. de C. V., brewer	2001	4,483
He is also a Director of Anheuser-Busch Companies, Inc. and Grupo Televisa, S.A.		
C. F. Knight, 67..... Chairman of the Board of Emerson	1972	1,637,057
He is also a Director of Anheuser-Busch Companies, Inc., BP p.l.c., International Business Machines Corporation, Morgan Stanley Dean Witter & Co. and SBC Communications Inc.		
G. A. Lodge, 71..... President of InnoCal Management, Inc., a venture capital management company	1974	13,633
R. L. Ridgway, 68..... Former Assistant Secretary of State for Europe and Canada	1995	8,343
She is also a Director of The Boeing Company, Manpower, Inc., New Perspective Fund, Inc., Sara Lee Corporation and 3M Company		
E. E. Whitacre, Jr., 62..... Chairman and Chief Executive Officer of SBC Communications Inc., a communications holding company	1990	10,033
He is also a Director of Anheuser-Busch Companies, Inc., Burlington Northern Santa Fe Corporation and The May Department Stores Company		
TO CONTINUE IN OFFICE UNTIL 2006		
J. G. Berges, 56..... President of Emerson	1997	605,265 (
He is also a Director of PPG Industries, Inc. and MKS Instruments, Inc.		
A. A. Busch III, 66..... Chairman of the Board of Anheuser-Busch Companies, Inc., brewery, container manufacturer and theme park operator	1985	30,833 (
He is also a Director of SBC Communications Inc.		
A. F. Golden, 57..... Partner of Davis Polk & Wardwell, lawyers	2000	5,477

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NAME, AGE, PRINCIPAL OCCUPATION OR POSITION, OTHER DIRECTORSHIPS -----	DIRECTOR SINCE -----	BENEFICIALLY OWNED (1) (2) (3) -----
V. R. Loucks, Jr., 69..... Retired Chairman and Chief Executive Officer of Baxter International Inc., Chief Executive Officer of Segway LLC (manufacturer of electric human transporters) He is also a Director of Affymetrix, Inc., Anheuser-Busch Companies, Inc., GeneSoft, Inc. and Edwards Life Sciences Corporation	1979 (5)	9,633
J. B. Menzer, 52..... Executive Vice President of Wal-Mart Stores, Inc. and President and Chief Executive Officer of Wal-Mart International He is also a Director of Wal-Mart de Mexico and The Seiyu, Ltd. (a Japanese supermarket chain)	2002	2,599
TO CONTINUE IN OFFICE UNTIL 2005		
D. N. Farr, 48..... Chief Executive Officer of Emerson He is also a Director of Delphi Corp.	2000	586,286 (
D. C. Farrell, 70..... Retired Chairman and Chief Executive Officer of The May Department Stores Company	1989	19,633
W. J. Galvin, 57..... Executive Vice President and Chief Financial Officer of Emerson He is also a Director of Factory Mutual Insurance Company	2000	399,463 (
R. B. Horton, 64..... Retired Chairman of Railtrack Group PLC and Former Chairman of Chubb plc He is also a Director of Premier Farnell plc	1987	8,995
C. A. Peters, 48..... Senior Executive Vice President of Emerson	2000	236,964
J. W. Prueher, 60..... Retired Admiral, U.S. Navy, and Former U.S. Ambassador to the People's Republic of China He is also a Director of Merrill Lynch & Company, Inc., The New York Life Insurance Company, Long Shadow Vinters, LLC and Fluor Corporation	2001	3,083
All Directors and Executive Officers as a Group (19 persons).....		3,875,402 (