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EMERSON ELECTRIC CO  
Form S-3/A  
February 02, 2004

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JANUARY 30, 2004  
Amendment No. 1 to Registration Statement No. 333-110546  
Post-Effective Amendment No. 3 to Registration Statement No. 333-52658  
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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AMENDMENT NO. 1  
TO  
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, STATION 2431, P.O. BOX 4100  
ST. LOUIS, MISSOURI 63136  
(Address of principal executive offices)  
Registrant's telephone number including area code: (314) 553-2000

-----  
HARLEY M. SMITH, ESQ.  
Assistant General Counsel and Assistant Secretary  
Emerson Electric Co.  
8000 West Florissant Avenue, Station 2431, P.O. Box 4100  
St. Louis, Missouri 63136  
(314) 553-2431  
(Name, address and telephone number of Agent for service)

-----  
COPIES OF ALL COMMUNICATIONS TO:

Mary Anne O'Connell  
Husch & Eppenberger, LLC  
190 Carondelet Plaza, Ste. 600  
St. Louis, MO 63105-3441  
(314) 480-1715  
(314) 480-1505 - facsimile

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APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: From time to time after the 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 delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. [X]

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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be registered -----	Amount To Be Registered(1) (2) -----	Proposed Maximum Offering Price Per Unit (3) -----	Proposed M Aggrega Offering P -----
Convertible Debt Securities			
Non-Convertible Debt Securities (5)			
Medium Term Notes			
Preferred Stock \$2.50 per share (5)			
Common Stock \$0.50 per share (5) (6)	\$2,500,000,000	--	\$2,500,000
Warrants (5) (7)			
Share Purchase Contracts (8) and Share Purchase Units (9)			

(1) Such indeterminate number of shares of common stock, preferred stock, warrants, share purchase contracts and share purchase units and such indeterminate principal amount of debt securities as may from time to time be issued at indeterminate prices, not specified as to each class of securities pursuant to General Instruction II-D of Form S-3.

(2) Represents the aggregate initial offering price of all securities sold, (or, for any debt securities issued at an original issue discount, the initial accreted value of such debt securities) not in excess of

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\$2,500,000,000 to the Registrant (including the \$500,000,000 of debt securities carried forward from a prior registration statement as described in note 10), or if any securities are issued with an offering price payable in foreign currency, such amount as shall result in an aggregate initial offering price equivalent to \$2,500,000,000 at the time of initial offering.

(3) The proposed maximum offering price per unit or share will be determined from time to time by the registrant in connection with the issuance by the registrant of securities registered hereunder, and is not specified as to each class of securities pursuant to General Instruction II-D of Form S-3.

(4) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(o) under the Securities Act of 1933 and exclusive of accrued interest and dividends, if any.

(5) 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. No separate consideration will 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.

(6) Each share of common stock issued also represents one preferred stock purchase right. Preferred stock purchase rights currently cannot trade separately from the underlying common stock and, therefore, do not carry a separate price, or necessitate an additional registration fee.

(7) 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.

(8) 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.

(9) 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.

(10) Previously paid. \$500,000,000 principal amount of Debt Securities was previously registered on Form S-3 and declared effective on January 5, 2001 (Registration No. 333-52658) and is carried forward as a portion

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of the \$2,500,000,000 being registered on this Form S-3. The amount of filing fee associated with those Debt Securities paid with such earlier registration statement and offset against the filing fee was \$125,000. Pursuant to Rule 429 under the Securities Act of 1933, as amended, the Prospectus contained herein will also be used in connection with Registration Statement No. 333-52658 previously filed by the Registrant. This Amendment No. 1 to Registration Statement also constitutes Post-Effective Amendment No. 3 to Registration Statement No. 333-52658 and such Amendment shall become effective concurrently with the effectiveness of this Registration Statement and in accordance with Section 8(c) of the Securities Act of 1933.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JANUARY 30, 2004

\$2,500,000,000

[INSERT LOGO]

EMERSON ELECTRIC CO.

CONVERTIBLE DEBT SECURITIES  
NON-CONVERTIBLE DEBT SECURITIES  
MEDIUM TERM NOTES  
PREFERRED STOCK (\$2.50 PAR VALUE)  
COMMON STOCK (\$0.50 PAR VALUE)  
WARRANTS  
SHARE PURCHASE CONTRACTS  
SHARE PURCHASE UNITS

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. You should read this prospectus and any prospectus supplement carefully before you invest.

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Our common stock is listed on the New York Stock Exchange and the Chicago Stock Exchange under the symbol "EMR." On January 28, 2004, the closing price of our common stock was \$63.93 per share.

INVESTING IN OUR SECURITIES INVOLVES RISK. SEE "RISK FACTORS" BEGINNING ON PAGE 1 OF THIS PROSPECTUS.

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

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 JANUARY 30, 2004.

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### INFORMATION ABOUT EMERSON

Emerson Electric Co. was incorporated in Missouri in 1890. We were originally engaged in the manufacture and sale of electric motors and fans. We subsequently expanded our product lines through internal growth and acquisitions. We now engage principally in the design, manufacture and sale of a broad range of electrical, electromechanical and electronic products and systems throughout the world. Our principal executive offices are at 8000 West Florissant Avenue, P. O. Box 4100, 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 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 BUSINESS

WE OPERATE IN BUSINESSES THAT ARE SUBJECT TO COMPETITIVE PRESSURES, AND OUR BUSINESSES FACE A NUMBER OF COMPETITORS OF VARYING SIZES.

Our businesses operate in markets that are highly competitive, and we compete on the basis of product performance, quality, service and/or price across the industries and markets served. A significant element of our competitive strategy is to deliver solutions to our customers by manufacturing high quality products at the lowest relevant global cost. Some of our competitors have greater sales, assets and financial resources than us. Competitive pressures could affect prices or customer demand for our products, impacting our profit margins and/or resulting in a loss of market share.

OUR OPERATING RESULTS DEPEND IN PART ON CONTINUED SUCCESSFUL RESEARCH, DEVELOPMENT AND MARKETING OF NEW AND/OR IMPROVED PRODUCTS AND SERVICES, AND THERE CAN BE NO ASSURANCE THAT WE WILL BE ABLE TO CONTINUE TO SUCCESSFULLY INTRODUCE NEW PRODUCTS AND SERVICES.

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The success of new and improved products and services depends on the initial and continued acceptance by our customers. Our businesses are affected by varying degrees of technological change and corresponding shifts in customer demand, which result in unpredictable product transitions, shortened life cycles and increased importance of being first to market with new products and services. We may experience difficulties or delays in the research, development, production and/or marketing of new products and services which may negatively impact our operating results and prevent us from recouping or realizing a return on the investments required to bring new products and services to market.

WE ENGAGE IN ACQUISITIONS, AND THE BUSINESSES AND TECHNOLOGIES WE ACQUIRE MAY NOT YIELD THE RESULTS WE ANTICIPATE.

We are a company that, from time to time, seeks to grow through strategic acquisitions. In the past several years, we have made various acquisitions and entered into joint venture arrangements intended to complement or expand our business, and may continue to do so in the future. The success of these transactions will depend on our ability to integrate assets and personnel acquired in these transactions and to cooperate with our strategic partners. We may encounter difficulties in integrating acquisitions with our operations, and in managing strategic investments. Furthermore, we may not realize the degree, or timing, of benefits we anticipated when we first enter into a transaction. Any of the foregoing could adversely affect our business and results of operations. Our ability to invest in our businesses, make strategic acquisitions and refinance maturing debt obligations requires access to the capital markets and sufficient bank credit lines to support short-term borrowings.

OUR OPERATING RESULTS DEPEND IN PART ON OUR ABILITY TO CONTAIN OR REDUCE COSTS.

Our efforts to maintain and improve profitability depend in part on our ability to reduce costs of materials, components, supplies and labor. While the failure of any single cost containment effort by itself would not significantly impact our results, we cannot make any assurances that we will continue to be successful in implementing cost reductions and maintaining a competitive cost structure.

WE USE MANY RAW MATERIALS AND COMPONENTS IN OUR BUSINESSES, AND SCARCITY OR COST INCREASES COULD AFFECT OUR OPERATING RESULTS.

Our major requirements for raw materials include steel, copper, cast iron, electronics, aluminum and brass and, to a lesser extent, plastics and other petroleum based chemicals. Emerson has multiple sources of supply for each of its major requirements and is not significantly dependent on any one or a few suppliers. While we do not foresee any unavailability of or dramatic price increase for materials, components or power sources that will have a material adverse effect on our overall business in the near term, significant shortages or price increases could adversely affect our results of operations.

OUR OPERATIONS DEPEND ON PRODUCTION FACILITIES THROUGHOUT THE WORLD, WHICH ARE SUBJECT TO RISKS THAT COULD DISRUPT PRODUCTION.

We manage businesses with 290 manufacturing facilities worldwide, approximately 60% of which are located outside the United States. Our production facilities and operations could be damaged or disrupted by a natural disaster, labor strike, war, political unrest, terrorist activity or public health concerns. Although we carry property damage and business interruption insurance, a major catastrophe such as an earthquake or other natural disaster at any of our sites, or significant labor strikes, work stoppages, political unrest, war,

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or terrorist activities in any of the areas where we conduct operations, could result in a prolonged interruption of business. Our manufacturing facilities abroad may be more susceptible to changes in laws and policies in host countries and

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economic and political upheaval. Any disruption resulting from these factors could cause delays in shipments of products and the loss of sales and customers. It cannot be assured that insurance proceeds would adequately compensate us for any of these events.

OUR SUBSTANTIAL SALES ABROAD SUBJECT US TO SOCIAL, POLITICAL, AND ECONOMIC RISKS AND MAY BE ADVERSELY AFFECTED BY FOREIGN CURRENCY FLUCTUATIONS.

We continue to expand manufacturing, engineering and sales in key emerging overseas markets. Approximately 45% of our sales in 2003 were outside the United States, and we expect sales from non - U.S. markets to continue to represent a significant portion of our total sales. International sales and operations are subject to changes in local government regulations and policies, including those related to tariffs and trade barriers, investments, nationalization, taxation, exchange controls, and repatriation of earnings. Changes in the relative values of currencies occur from time to time and could affect our operating results. While we monitor our exchange rate exposures and attempt to reduce this exposure through hedging activities, this risk could adversely affect our operating results.

OUR PERFORMANCE IS SUBJECT TO VOLATILITY OF THE MARKETS THAT WE SERVE.

Our segment revenues, operating results and profitability have varied in the past and may vary significantly from quarter to quarter in the future. Profitability can be negatively impacted by volatility in the end markets that we serve. For example, we experienced a significant decline in our Electronics and Telecommunications segment operating results in 2001 and 2002 as a result of extremely difficult market conditions. Future downturns in any of the markets that we serve could adversely affect our overall sales and operating results.

WE ARE SUBJECT TO LITIGATION AND ENVIRONMENTAL REGULATIONS THAT COULD ADVERSELY IMPACT OUR OPERATING RESULTS.

We are, and may in the future be, a party to a number of legal proceedings and claims, including those involving product liability and environmental matters, several of which claim significant damages. Given the inherent uncertainty of litigation, we can offer no assurance that existing litigation or a future adverse development will not have a material adverse impact.

We are subject to various laws and regulations relating to environmental protection and the discharge of materials into the environment. Even though we do not anticipate material expenditures to comply with environmental law, we could incur substantial costs as a result of the noncompliance with or liability for cleanup or other costs or damages under environmental laws.

RISKS RELATED TO OUR SECURITIES

THERE MAY BE NO ESTABLISHED TRADING MARKET FOR SOME OF OUR SECURITIES.



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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.

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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 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.

OUR GOVERNING DOCUMENTS AND MISSOURI LAW COULD DELAY OR PREVENT A HOSTILE TAKEOVER OF US, WHICH COULD CAUSE THE MARKET PRICE OF OUR COMMON STOCK TO DECLINE OR PREVENT A TRANSACTION THAT MIGHT INVOLVE A PREMIUM PRICE FOR OUR COMMON STOCKHOLDERS.

Anti-takeover defenses in our governing documents, rights plan and provisions of Missouri law could impede or prevent an acquisition of our company or limit the price that an acquirer might be willing to pay for our common stock. Please see discussions under the headings "Rights Plan," "Certain Charter and Bylaw Provisions," and "Missouri Statutory Provisions," for provisions which could make it more difficult for a third party to acquire us.

### ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed 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 up to a total amount of \$2,500,000,000, or the equivalent of this amount in foreign currencies or foreign currency units.

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

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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. You should read both this prospectus and any prospectus supplement together with additional information described under the heading "Where You Can Find More Information" below.

You should rely only on the information provided in this prospectus and in any prospectus supplement, 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, or any supplement to this prospectus, 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 securities in any

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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. 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

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for any information that is superceded 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, 2003.
  
- The description of our common stock contained in our Registration Statement on Form 10 as amended by our Form 8