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EMERSON ELECTRIC CO
Form DEF 14A
December 16, 2002

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:

(5) Total fee paid:

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// Fee paid previously with preliminary materials.
// 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
[logo]
EMERSON

St. Louis, Missouri
December 16, 2002

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 4, 2003, commencing at 10:00 a.m., at which meeting only holders of the common stock of record at the close of business on November 26, 2002, will be entitled to vote, for the following purposes:

1. To elect five Directors;
2. To vote upon the stockholder proposal described in the accompanying proxy statement, if properly presented at the meeting; and
3. 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
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

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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 26, 2002.

EMERSON ELECTRIC CO.

8000 WEST FLORISSANT AVENUE, ST. LOUIS, MISSOURI 63136

PROXY STATEMENT

FOR ANNUAL MEETING OF STOCKHOLDERS TO BE HELD FEBRUARY 4, 2003

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 4, 2003, 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 16, 2002.

If you have a disability which requires accommodation at the meeting, please call 314-553-2197; requests must be received by January 14, 2003.

REGISTERED SHAREHOLDERS CAN SIMPLIFY THEIR VOTING AND SAVE THE COMPANY EXPENSE BY CALLING 1-800-435-6710 AND VOTING BY TELEPHONE, OR VOTING BY INTERNET AT <http://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 1 and AGAINST Proposal 2 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.

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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 (following the directions on your proxy card) by twelve midnight Eastern time on February 3, 2003.

The close of business on November 26, 2002, 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 420,848,500 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, 2002 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 Georgeson & Company, Inc. to assist in the solicitation of proxies at an estimated cost of \$13,000 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 2006, 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) -----
NOMINEES FOR TERMS ENDING IN 2006		
A. A. Busch III, 65..... Chairman of the Board and President of Anheuser-Busch Companies, Inc., brewery, container manufacturer and theme park operator He is also a Director of SBC Communications Inc.	1985	29,234 (
A. F. Golden, 56..... Partner of Davis Polk & Wardwell, lawyers	2000	3,878

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G. A. Lodge, 70.....	1974	12,034
President of InnoCal Management, Inc., a venture capital management company		
V. R. Loucks, Jr., 68.....	1979 (5)	8,034
Retired Chairman and Chief Executive Officer of Baxter International Inc., Chairman of The Aethena Group LLC (private equity fund)		
He is also a Director of Affymetrix, Inc., Anheuser-Busch Companies, Inc., GeneSoft, Inc. and Edwards Life Sciences Corporation		
J. B. Menzer, 51.....	2002 (5)	1,000
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		
TO CONTINUE IN OFFICE UNTIL 2005		
D. N. Farr, 47.....	2000	413,726 (
Chief Executive Officer of Emerson		
He is also a Director of Delphi Corp.		
D. C. Farrell, 69.....	1989	18,034
Retired Chairman and Chief Executive Officer of The May Department Stores Company		
W. J. Galvin, 56.....	2000	333,208 (
Executive Vice President and Chief Financial Officer of Emerson		
He is also a Director of Factory Mutual Insurance Company		
R. B. Horton, 63.....	1987	7,396
Chairman of Chubb plc, electronic security systems and monitoring and fire protection systems and services		
He is also a Director of PartnerRe Ltd. and Premier Farnell plc		

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NAME, AGE, PRINCIPAL OCCUPATION OR POSITION, OTHER DIRECTORSHIPS -----	SERVED AS DIRECTOR SINCE -----	SHARES OF EMERSON COMMON STOCK BENEFICIALLY OWNED (1) (2) (3) -----
C. A. Peters, 47.....	2000	205,148
Senior Executive Vice President of Emerson		
J. W. Prueher, 59.....	2001	1,284
Retired Admiral, U.S. Navy, and Retired 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, and Integrated Defense Technologies, Inc.		

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TO CONTINUE IN OFFICE UNTIL 2004

J. G. Berges, 55.....	1997	532,072 (
President of Emerson		
He is also a Director of PPG Industries, Inc. and MKS Instruments, Inc.		
C. Fernandez G., 35.....	2001	2,284
Vice Chairman and Chief Executive Officer of Grupo Modelo, S. A. de C. V., brewer		
He is also a Director of Anheuser-Busch Companies, Inc., Grupo Televisa, S.A., and Grupo Elektra S.A.		
C. F. Knight, 66.....	1972	1,626,597
Chairman of the Board of Emerson		
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.		
R. L. Ridgway, 67.....	1995	6,744
Former Assistant Secretary of State for Europe and Canada		
She is also a Director of The Boeing Company, Manpower, Inc., New Perspective Fund, Inc., Sara Lee Corporation and 3M Company		
W. M. Van Cleve, 73.....	1984	31,234 (
Senior Counsel of Bryan Cave LLP, lawyers		
E. E. Whitacre, Jr., 61.....	1990	8,434
Chairman and Chief Executive Officer of SBC Communications Inc., a communications holding company		
He is also a Director of Anheuser-Busch Companies, Inc., Burlington Northern Santa Fe Corporation and The May Department Stores Company		
All Directors and Executive Officers as a Group (21 persons).....		3,665,618 (