

STEEVES FRANK L
Form 4
September 23, 2010

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
STEEVES FRANK L

(Last) (First) (Middle)

C/O EMERSON ELECTRIC CO., 8000 W FLORISSANT AVE.

(Street)

ST. LOUIS, MO 63136

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
EMERSON ELECTRIC CO [EMR]

3. Date of Earliest Transaction (Month/Day/Year)
09/21/2010

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. VP, Secy & Gen. Counsel

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price | | |
| Common Stock | 09/21/2010 | | M ⁽¹⁾ | | 21,666 (1) | A | \$ 30.025 43,842 D |
| Common Stock | 09/21/2010 | | F ⁽²⁾ | | 2,953 (2) | D | \$ 51.775 40,889 D |
| Common Stock | 09/21/2010 | | S | | 18,713 (3) | D | \$ 52.4373 22,176 D |
| Common Stock | | | | | | | 526.321 I 401(k) plan |
| Common Stock | | | | | | | 1,339.175 I 401(k) excess |

plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Employee stock option (right to buy) | \$ 30.025 | 09/21/2010 | | M ⁽¹⁾ | 21,666 ⁽¹⁾ | 02/19/2010 ⁽⁴⁾ 02/19/2019 | Common Stock 21,6 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| STEEVES FRANK L C/O EMERSON ELECTRIC CO. 8000 W FLORISSANT AVE. ST. LOUIS, MO 63136 | | | Sr. VP, Secy & Gen. Counsel | |

Signatures

/s/ Timothy G. Westman, Attorney-in-Fact for Frank L. Steeves 09/23/2010

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Exercise of 21,666 non-qualified stock options exempt under Rule 16b-3.
- (2) Shares withheld for taxes exempt under Rule 16b-3 resulting from non-qualified stock option exercise.

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(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$52.42 to \$52.47. The reporting person undertakes to provide Emerson Electric Co., any security holder of Emerson Electric Co., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range set forth in this footnote.

(4) The options vested on 02/19/2010. The remaining unexercised options vest as follows: 21,667 on each of 02/19/2011 and 02/19/2012. All exercised and unexercised options reported in this Form 4, taken together, vest in three equal annual installments beginning on 02/19/2010.

(5) Price is not applicable to stock options received as incentive compensation.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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