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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1996

( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ________ to _________

Commission File Number 1-6948

SPX CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Delaware	38-1016240
(State of Incorporation)	(I.R.S. Employer Identification No.)

700 Terrace Point Drive, Muskegon, Michigan 49443
(Address of Principal Executive Office)

Registrant's Telephone Number including Area Code (616) 724-5000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Common shares outstanding April 19, 1996 -- 14,450,668

PART I - FINANCIAL INFORMATION
Item 1. Financial Statements

SPX CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
(in thousands)

	(Unaudited) March 31 1996	December 31 1995
ASSETS		
Current assets:		
Cash and temporary investments	$ 27,079	$ 17,069
Receivables	152,559	130,171
Inventories	148,439	150,851
Deferred income tax asset and refunds	47,246	47,246
Prepaid and other current assets	21,686	18,191
Total current assets	$ 397,009	$ 363,528
Investments	18,558	18,885
Property, plant and equipment, at cost	428,824	425,636
Accumulated depreciation	(219,819)	(212,672)
Net property, plant and equipment	$ 209,005	$ 212,964
Costs in excess of net assets of businesses acquired	190,710	192,334
Other assets	39,337	43,647
Total assets	$ 854,619	$ 831,358
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Notes payable and current maturities of long-term debt	$ 640	$ 893
Accounts payable	88,492	71,379
Accrued liabilities	145,195	135,387
Income taxes payable	4,678	3,352
Total current liabilities	$ 239,005	$ 211,011
Long-term liabilities	113,655	113,737
Deferred income taxes	25,717	25,489
Long-term debt	311,141	318,894
Shareholders' equity:		
Common stock	$ 160,310	$ 159,474
Paid in capital	57,029	57,668
Retained earnings	20,411	18,997
	$ 237,750	$ 236,139
Common stock held in treasury	(50,000)	(50,000)
Unearned compensation	(24,724)	(26,888)
Cumulative translation adjustments	2,075	2,976
Total shareholders' equity	$ 165,101	$ 162,227
Total liabilities and shareholders' equity	$ 854,619	$ 831,358

SPX CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF INCOME
(in thousands, except per share amounts)

	(Unaudited) Three months ended March 31 1996	1995
Revenues	$ 292,308	$ 275,769
Costs and expenses		
Cost of products sold	228,733	217,213
Selling, general and administrative	47,942	50,857
Goodwill/Intangible amortization	1,877	2,238
Minority interest (income)	-	(766)
Earnings from equity interests	(893)	(1,234)
Restructuring charge	1,124	-
Operating income	$ 13,525	$ 7,461
Other expense (income), net	105	(2,103)
Interest expense, net	8,814	9,230
Income before income taxes	$ 4,606	$ 334
Provision for income taxes	1,842	133
Income from continuing operations	$ 2,764	$ 201
Discontinued Operation:		
Income from discontinued operation, net of tax	-	121
Income before extraordinary loss	$ 2,764	$ 322
Extraordinary loss, net of tax	-	(72)
Net income	$ 2,764	$ 250
Income (loss) per share:		
Continuing operations	$ 0.20	$ 0.01
Discontinued operation	-	0.01
Extraordinary loss, net of taxes	-	-
Net income	$ 0.20	$ 0.02
Dividends per share	$ 0.10	$ 0.10
Weighted average number of common shares outstanding	13,530	13,039

SPX CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(in thousands)

	(Unaudited) Three Months Ended March 31 1996	1995
Cash flows from operating activities:		
Net income (loss) from operating activities	$ 2,764	$ 250
Adjustments to reconcile net income (loss) to net cash from operating activities -		
Extraordinary loss	-	72
Depreciation and amortization	10,845	11,096
(Earnings) loss from equity interests	(893)	(1,234)
Income applicable to minority interest	-	(766)
Decrease in net deferred income tax assets, refunds and liabilities	228	10,028
Increase in receivables	(22,388)	(12,999)
(Increase) decrease in inventories	2,412	(16,325)
(Increase) decrease in prepaid and other current assets	(3,495)	(721)
Decrease in net assets of discontinued operation	-	1,225
Increase in accounts payable	17,113	15,285
Increase (decrease) in accrued liabilities	8,684	6,027
Increase in income taxes payable	1,326	1,365
(Increase) decrease in other assets	3,753	(385)
Restructuring charge	1,124	-
Increase (decrease) in long-term liabilities	(82)	(510)
Compensation recognized under employee stock plan	1,136	797
Other, net	214	4,266
Net cash provided by (used by) operating activities	$ 22,741	$ 17,471
Cash flows used by investing activities:		
Capital expenditures	$ (4,500)	$ (13,974)
Net cash used by investing activities	$ (4,500)	$ (13,974)
Cash flows provided by financing activities:		
Net borrowings (payments) under debt agreements	$ (8,006)	$ 1,401
Payment of fees related to debt restructuring	-	(118)
Net shares sold under stock option plan	1,125	901
Dividends paid	(1,350)	(1,310)
Net cash provided by (used by) financing activities	$ (8,231)	$ 874
Net increase (decrease) in cash and temporary investments	$ 10,010	$ 4,371
Cash and temporary investments, beg. of period	17,069	9,859
Cash and temporary investments, end of period	$ 27,079	$ 14,230

SPX CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
MARCH 31, 1996 (Unaudited)

1. The interim financial statements reflect all adjustments which are, in the opinion of management, necessary to a fair statement of the results of the interim periods presented. All adjustments are of a normal recurring nature.

   The preparation of the company's consolidated condensed financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated condensed financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. Information regarding the company's segments was as follows:

	Three months ended March 31 1996	1995
	(in millions)	
Revenues:		
Specialty Service Tools	$ 156.6	$ 135.8
Original Equipment Components	135.7	140.0
Total	$ 292.3	$ 275.8
Operating income (loss):		
Specialty Service Tools	$ 7.0	$ 3.1
Original Equipment Components	11.5	9.0
General Corporate	(5.0)	(4.6)
Total	$ 13.5	$ 7.5
Capital Expenditures:		
Specialty Service Tools	$ 0.5	$ 3.0
Original Equipment Components	3.8	10.8
General Corporate	0.2	0.2
Total	$ 4.5	$ 14.0
Depreciation and Amortization:		
Specialty Service Tools	$ 3.5	$ 3.8
Original Equipment Components	6.9	6.7
General Corporate	0.4	0.6
Total	$ 10.8	$ 11.1

	March 31 1996	December 31 1995
Identifiable Assets:		
Specialty Service Tools	$ 397.6	$ 390.3
Original Equipment Components	367.5	361.8
General Corporate	89.5	79.3
Total	$ 854.6	$ 831.4

SPX CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
MARCH 31, 1996 (Unaudited)

3. Restructuring

During the fourth quarter of 1995, the company initiated two significant restructurings. The first combines five Specialty Service Tool divisions into two divisions and the second closes a foundry at SP Europe.

Specialty Service Tool Restructuring

As of March 31, 1996, the restructuring was progressing as planned. The closing of the manufacturing facilities should occur in the second quarter for one plant and by yearend for the other. The closing of the distribution facility is currently scheduled by yearend. Approximately 60 positions of the net 310 employee positions identified for elimination have been completed as of March 31, 1996. At March 31, 1996, approximately $5.3 million of accruals recorded in the fourth quarter of 1995 are available.

As previously disclosed, the company estimates that approximately $11 million of incremental costs associated with this restructuring will be incurred in 1996. These incremental costs did not qualify for accrual in 1995. During the first quarter of 1996, approximately $2.4 million of these incremental costs were expensed. Of this amount, $1.1 million was recorded to reflect the incremental cost of an early retirement program that was accepted by approximately 60 people that were identified for termination in the fourth quarter of 1995. The balance of this amount, $1.3 million, includes inventory and equipment relocation costs, underabsorbed manufacturing costs, costs to revise information systems, costs to retain employees and other miscellaneous costs.

SP Europe Restructuring - German Plant

The closing of the German foundry is progressing on schedule and the foundry is planned to be closed by mid-1996. As of March 31, 1996, approximately 40 of the 200 employee positions planned to be eliminated have been completed. Approximately $3.4 million of accruals recorded during the fourth quarter of 1995 remain at March 31, 1996.

Anticipated Additional Restructurings

During the second quarter of 1996, the company expects to record additional restructuring charges related to the Specialty Service Tool international operations and an early retirement program at the piston ring and cylinder liner operation. The total cost of these actions is currently estimated at $10 million, most of which will be expensed during the second quarter of 1996. However, the estimates are preliminary and could change subject to finalization of the restructuring plans.

Item 2. Management's Discussion and Analysis of Results of Operations and Financial Condition

The following unaudited information should be read in conjunction with the company's unaudited consolidated financial statements and the related footnotes.

Update on Restructuring

During the fourth quarter of 1995, the company initiated two significant restructurings. The first combines five Specialty Service Tool divisions into two divisions and the second closes a foundry at SP Europe.

Specialty Service Tool Restructuring

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Results of Operations - First Quarter 1995 vs. First Quarter 1994

Consolidated:

	Three months ended March 31, 1996	1995
	(in millions)	
Revenues:		
Specialty Service Tools............$	156.6	$ 135.8
Original Equipment Components......	135.7	140.0
Total...........................$	292.3	$ 275.8
Operating income (loss):		
Specialty Service Tools............$	7.0	$ 3.1
Original Equipment Components......	11.5	9.0
General corporate expense..........	(5.0)	(4.6)
Total...........................$	13.5	$ 7.5
Other expense (income), net..........$	.1	$ (2.1)
Interest expense, net................	8.8	9.3
Income before income taxes...........$	4.6	$ 0.3
Provision for income taxes...........	1.8	.1
Income from continuing operations....$	2.8	$ .2
Income from discontinued operation...	-	.1
Income before extraordinary loss.....$	2.8	$ .3
Extraordinary loss, net of taxes.....	-	(.1)
Net income..........................$	2.8	$ .2
Capital expenditures.................$	4.5	$ 14.0
Depreciation and amortization........	10.8	11.1
Identifiable assets..................	854.6	831.4

On the following pages, revenues, operating income and related items are discussed by segment. The following provides explanation of general corporate expenses and other consolidated items that are not allocated to the segments.

General Corporate expense

These expenses represent general unallocated expenses. The first quarter of 1996 expense was greater than the first quarter of 1995 principally due to higher incentive compensation expense.

Other expense (income), net

Represents expenses not included in the determination of operating results, including gains or losses on currency exchange, translation gains or losses due to translation of financial statements in highly inflationary countries, the fees incurred on the sale of accounts receivable under the company's accounts receivable securitization program, gains or losses on the sale of fixed assets and unusual non-operational gains or losses. In the first quarter of 1995, a $1.5 million gain was recorded on the sale of the company's aftermarket distribution business.

Interest Expense, net

During the first quarter of 1995, a portion of interest expense was allocated to the discontinued operation, SPX Credit Corporation. First quarter 1996 interest expense was less than the first quarter 1995 interest expense due to lower debt levels.

Provision for Income Taxes

The first quarter 1995 effective income tax rate was approximately 40%, which reflects the company's current estimated rate for the year.

Income from Discontinued Operation

The first quarter of 1995 reflects the results of SPX Credit Corporation, net of allocated interest and income taxes, as a discontinued operation. SPX Credit Corporation was sold at the end of the third quarter of 1995.

Extraordinary Loss, net of taxes

During the first quarter of 1995, the company purchased $3.5 million of its 11_ senior subordinated notes. These were repurchased in the market at a market premium of $72,000, net of income taxes.

Specialty Service Tools:

	Three months ended March 31, 1996	1995
	(in millions)	
Revenues............................	$ 156.6	$ 135.8
Gross Profit........................	44.6	42.8
% of revenues.....................	8.5%	31.6%
Selling, general & administrative....	35.3	38.5
% of revenues.....................	22.5%	28.4%
Goodwill/intangible amortization.....	1.1	1.3
(Earnings) from equity interests.....	0.1	(0.1)
Restructuring charge.................	1.1	-
Operating income.....................	$ 7.0	$ 3.1
Capital expenditures.................	$ 0.5	$ 3.0
Depreciation and amortization........	3.5	3.8

	March 31, 1996	December 31, 1995
	(in millions)	
Identifiable assets..................	$ 397.6	$ 390.3

Revenues

First quarter 1996 revenues increased $20.8 million, or 15.3%, over the first quarter of 1995. The most significant explanation for the increased revenues was an increase of approximately $20 million in dealer equipment sales. These sales were principally to one customer and represent a large domestic equipment program during the quarter. The balance of specialty service tool sales were comparable to the first quarter of 1995.

Gross Profit

First quarter 1996 gross profit as a percentage of revenues ("gross margin") of 28.5% was lower than the 31.6% gross margin in 1995. The decrease in the gross margin was a direct result of the significant increase in dealer equipment sales in 1996. Dealer equipment sales have a relatively low (less than 15%) gross margin. Also affecting the first quarter of 1996 gross margin was approximately $.3 million of incremental costs incurred as part of the restructuring of five divisions into two divisions. These incremental costs included inventory and equipment relocation costs and underabsorbed manufacturing costs in a plant being closed.

Selling, General and Administrative ("SG&A")

First quarter 1996 SG&A expense was $35.3 million, or 22.5% of revenues, compared to $38.5 million, or 28.4% of revenues, in 1995. The reduction in first quarter SG&A reflects a $1.7 million decrease in research and development costs which were high in 1995 due to the development of gas emissions testing and hand-held diagnostic products and reflects a $1.1 million decrease for severance costs associated with approximately 140 people in 1995. However, the first quarter of 1996 SG&A included approximately $1.0 million of costs associated the ongoing restructuring. These costs include costs to revise information systems, costs to retain employees during the restructuring period and other miscellaneous costs.

Goodwill/Intangible Amortization

Noncash goodwill and intangible amortization results primarily from excess purchase price over fair value of assets in acquisitions.

(Earnings) from equity interests

Represents the equity (earnings) or losses of JATEK, a 50% owned joint venture in Japan. The first quarter of 1996 reflects costs associated with an inventory reduction and rationalization plan being implemented at JATEK.

Restructuring Charge

As part of the restructuring that began in the fourth quarter of 1995, approximately 60 employees elected to participate in an early retirement program. In the first quarter of 1996, the company recorded a $1.1 million restructuring charge to reflect the incremental cost of the early retirement program based upon these employees acceptances in the first quarter.

Operating Income

1996 first quarter operating income of $7.0 million compares to first quarter 1995 operating income of $3.1 million. The increase was primarily attributable to higher revenues and cost reductions in 1996. First quarter 1996 was impacted by $2.4 million of incremental costs due to the restructuring and the first quarter 1995 was impacted by the higher R&D level and the severance charge for 140 people.

Capital Expenditures

First quarter 1996 capital expenditures were $.5 million compared to first quarter of 1995 capital expenditures of $3.0 million. The company continues to invest in manufacturing capability and systems to better support customers. Full year 1996 capital expenditures are expected to approximate $10 million which will include approximately $2 million of incremental spending to support the restructuring.

Identifiable Assets

First quarter 1996 identifiable assets increased approximately $7 million from year-end 1995. The increase was predominately accounts receivable and inventories. The increase in accounts receivable was a result of higher revenues in February and March of 1996 compared to November and December of 1995. Days sales outstanding in accounts receivable are approximately 65 to 70 days for the segment. The increase in inventories was a result of the normal seasonal buildup of inventory to support higher second quarter business activity.

Original Equipment Components:

	Three months ended March 31, 1996	1995
	(in millions)	
Revenues	$ 135.7	$ 140.0
Gross Profit	19.0	15.7
% of revenues	14.0%	11.2%
Selling, general & administrative	7.7	7.7
% of revenues	5.7%	5.5%
Goodwill/intangible amortization	0.8	0.9
Minority interest (income)	-	(0.8)
(Earnings) from equity interests	(1.0)	(1.1)
Operating income	$ 11.5	$ 9.0
Capital expenditures	$ 3.8	$ 10.8
Depreciation and amortization	6.9	6.7

	March 31, 1996	December 31, 1995
	(in millions)	
Identifiable assets	$ 367.5	$ 361.8

Revenues

First quarter 1996 revenues were down $4.3 million, or 3.1%, over first quarter 1995 revenues. A significant portion of the decrease was attributable to lower March shipments to General Motors resulting from a strike experienced by that customer. The decrease in revenues was mitigated somewhat by strong demand for cylinder liners. Also, first quarter 1995 revenues were affected by continuing weak valve train sales and the effect of higher die-casting metal prices that increased sales.

The General Motors strike was resolved at the end of March and the company expects shipments to General Motors to return to pre-strike levels.

Gross Profit

First quarter 1996 gross margin of 14.0% compares favorably to the first quarter 1995 gross margin of 11.2%. Several factors that contributed to relatively low gross margin in 1995 are (1) the previously mentioned die-casting metal pricing pass through to customers reduced gross margins as the increase in revenues equals the increase in costs, (2) during the first quarter of 1995, the company purchased approximately $6 million of inventory from an aftermarket customer, began to package this inventory for the customer and recorded a $1.2 million charge state this inventory at the company's standard inventory cost, (3) SP Europe recorded approximately $.8 million in severance charges and incurred additional costs associated with the ongoing process to achieve profitability, and (4) a die-casting facility incurred incremental costs associated with product change over.

Selling, General and Administrative ("SG&A")

SG&A was $7.7 million, or 5.7% of revenues, in the first quarter of 1996 compared to $7.7 million, or 5.5% of revenues, in 1995. This reflects the segment's continuing cost containment efforts as the dollar amounts of SG&A in the comparative quarters are essentially the same.

Goodwill/Intangible Amortization

Goodwill and intangible amortization was a result of the excess purchase price over the fair value of assets recorded upon the acquisition of 51% of SPT at the end of 1993.

Minority interest (income)

The first quarter of 1995 reflects the 30% partner's minority interest in the results of SP Europe. During the fourth quarter of 1995, the 30% partner limited its participation by not fully funding its share of SP Europe. Starting in the fourth quarter of 1995, the company recorded 100% of SP Europe's income or loss due to this limited participation.

(Earnings) from equity interests

Earnings from equity interests include the company's share of earnings or losses in Promec, IBS Filtran and Allied Ring Corporation ("ARC").

Operating Income

First quarter 1996 operating income was $11.5 million compared to $9.0 million in the first quarter of 1995. The $2.5 million increase reflects that the first quarter of 1995 included the $1.2 million charge associated with the inventory purchase from the aftermarket customer and the $.8 million of severance costs recorded at SP Europe.

Capital Expenditures

Capital expenditures in the first quarter of 1996 were $3.8 million and $10.8 million in the first quarter of 1995. Significant capital improvements were in process during late 1994 and carried over into the first quarter of 1995. These projects include an additional solenoid valve assembly line, additional die-casting capacity for high strength heat treated aluminum die-castings for air bag steering columns and additional automated cylinder sleeve casting and machining capacity to meet the demand for aluminum block cylinder liners. Capital expenditures for 1996 are expected to approximate $20 million and will be focused upon cost reductions and maintenance of the operations.

Identifiable Assets

Identifiable assets increased approximately $6 million from year-end 1995. The increase was attributable to higher accounts receivable ($13.6 million). The higher accounts receivable are due to higher revenue activity in the first quarter compared to the fourth quarter of 1995. As the normal cycle of business activity subsides later in the year, the accounts receivable should decrease. Offsetting the effect of the accounts receivable, inventories decreased by $5.2 million.

Factors That May Affect Future Results

Impact of the Clean Air Act and Other Environmental Regulations - During 1995, many delays by states in implementing Federally mandated emissions testing programs occurred. These delays or modifications in the state programs reduced the company's expected revenues from gas emissions equipment in 1995. While uncertainties still exist as to when the states will proceed with these emissions testing programs, the company believes that the states will begin implementation within the next few quarters. At that time, the company should share in a significant portion of this substantial market.

Strategic Review of Operations - The company is currently performing a strategic review of each of its operations. This review may result in the divestiture of one or more of these operations. Additionally, the review may identify strategic acquisitions. At this time, no divestitures or acquisitions have been made.

Liquidity and Financial Condition

The company's liquidity needs arise primarily from capital investment in new equipment, funding working capital requirements and to meet interest costs.

The company is highly levered with indebtedness. This financial leverage requires management to focus on cash flows to meet interest costs and to maintain dividends. Management believes that operations and the credit arrangements will be sufficient to supply funds needed by the company in 1996.

Cash Flow

	Three months ended March 31, 1996	1995
	(in millions)	
Cash flow from:		
Operating activities......	$ 22.7	$ 17.5
Investing activities......	(4.5)	(14.0)
Financing activities......	(8.2)	0.9
Net Cash Flow............	$ 10.0	$ 4.4

Cash flow from operating activities in the first quarter of 1996, $22.7 million, compares favorably with the first quarter of 1995, $17.5 million. The first quarter 1996 cash flow from operating activities reflects the seasonal increase in working capital. The increases in accounts receivable and inventory tend to be high during the first quarter due to increased business activity.

Cash flow from investing activities during the first quarter of 1996 and 1995 represent capital expenditures of $4.5 million and $14.0 million, respectively. Capital expenditures for 1996 should approximate $30 million for the year.

Cash flow from financing activities during the first quarter of 1996 reflects the company's quarterly dividend payment and an $8.0 million reduction in borrowings. During the first quarter of 1995, cash flow from financing activities included the company's quarterly dividend payments and modest borrowings.

Capitalization

	March 31, 1996	December 31, 1995
	(in millions)	
Notes payable and current maturities of long-term debt....................	$ 0.6	$ 0.9
Long-term debt.........................	311.2	318.9
Total debt..........................	$ 311.8	$ 319.8
Shareholders' equity...................	165.1	162.2
Total capitalization...................	$ 476.9	$ 482.0
Total debt to capitalization ratio.....	65.4%	66.3%

At March 31, 1996, the following summarizes the debt outstanding and unused credit availability:

	Total Commitment	Amount Outstanding	Unused Credit Availability
		(in millions)	
Revolving credit............	$ 175.0	$ 55.0	$ 104.8(a)
Swingline loan facility.....	5.0	-	5.0
Senior subordinated notes...	228.3	228.3	-
Industrial revenues bonds...	15.1	15.1	-
Other.......................	16.5	13.4	3.1
Total debt................	$ 439.9	$ 311.8	$ 112.9

(a) Decreased by $15.2 million of facility letters of credit outstanding at March 31, 1996 which reduce the unused credit availability.

The company is required to maintain compliance with restrictive covenants contained in the revolving credit agreement, as amended, and the senior subordinated note indenture. Under the most restrictive of these covenants, the company is required to:

Maintain a leverage ratio, as defined, of 75% or less. The leverage ratio at March 31, 1996 was 68%.

Maintain an interest expense coverage ratio, as defined, of 1.75:1 or greater. The interest expense coverage ratio at March 31, 1996 was 2.29:1.

Maintain a fixed charge coverage ratio, as defined, of 1.50:1 or greater. The company's fixed charge coverage ratio at March 31, 1996 was 1.83:1.

Limit dividends paid during the preceding twelve months to 10% of operating income plus depreciation and amortization (EBITDA) for the twelve month period. Dividends paid for the twelve month period ended March 31, 1996 were $5.3 million and 10% of EBITDA for the period was $8.1 million.

Covenants also limit capital expenditures, investments and transactions with affiliates. Late in the first quarter of 1996, the company obtained an amendment to the revolving credit agreement to allow the company to purchase up to $50 million of its senior subordinated notes. Additionally, this amendment included the reduction of the revolving credit facility's commitment from $225 million to $175 million.

Management believes that the unused credit availability on the revolving credit facility is sufficient to meet operational cash requirements, working capital requirements and capital expenditures for 1996. Aggregate future maturities of total debt are not material for 1996 through 1998. In 1999, the revolving credit agreement expires and borrowings on the revolver would become due, however, management believes that the revolving credit agreement would likely be extended or that alternate financing will be available to the company.

The foregoing discussion in "Management's Discussion and Analysis of Financial Condition and Results of Operations" contains forward-looking statements which reflect management's current views with respect to future events and financial performance. These forward-looking statements are subject to certain risks and uncertainties, including but not limited to those matters discussed under the caption "Factors That may Affect Future Results" above. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof.

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

(2) None.

(4) Waiver and Amendment No. 5 to Credit Agreement between SPX Corporation and The First National Bank of Chicago, as agent for the banks named therein, dated as of March 24, 1996.

(10) None.

(11) Statement regarding computation of earnings per share. See Consolidated Condensed Statements of Income.

(15) None.

(18) None.

(19) None.

(20) None.

(22) None.

(23) None.

(24) None.

(27) Financial data schedule.

(99) None.

(b) Reports on Form 8-K

None.

SIGNATURES

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

SPX CORPORATION
(Registrant)

Date: May 1, 1996	By /s/ John B. Blystone Chairman, President and Chief Executive Officer
Date: May 1, 1996	By /s/ William L. Trubeck Senior Vice President, Finance, and Chief Financial and Accounting Officer

AMENDMENT NO. 5 TO CREDIT AGREEMENT

This Amendment No. 5 to Credit Agreement ("Amendment No. 4") dated as of March 4, 1996 is made by and among SPX Corporation, a Delaware corporation (the "Borrower"), each of the undersigned Lenders and The First National Bank of Chicago, individually and as agent for the Lenders.

R E C I T A L S

A. The parties hereto are party to a certain Credit Agreement dated as of March 24, 1994 (as heretofore amended, the "Credit Agreement"). Each capitalized term used but not otherwise defined herein shall have the meaning ascribed to such term in the Credit Agreement.

B. The parties hereto desire to enter into this Amendment No. 5 in order to amend Section 6.32 of the Credit Agreement in certain respects and to permanently reduce the Aggregate Revolving Credit Commitment as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual execution hereof and other good and valuable consideration, the Agent, the Required Lenders and the Borrower agree as follows:

1. Amendment of Section 6.32. Section 6.32 of the Credit Agreement is deleted in its entirety and the following is added in substitution therefor:

" 6.32. Subordinated Debt Documents. The Borrower will not make any amendment or modification of any Subordinated Debt Documents, nor shall the Borrower, on or after March 5, 1996, directly or indirectly voluntarily prepay, defease, or in substance defease, purchase, redeem, retire, or otherwise acquire any of the Indebtedness evidenced by the Subordinated Notes in an aggregate amount exceeding $50,000,000."

2. Permanent Reduction of the Aggregate Revolving Credit Commitment. The Borrower and the Lenders hereby agree that the Aggregate Revolving Credit Commitment is hereby permanently reduced, ratably among the Lenders, from $225,000,000 to $175,000,000 effective on the date that this Amendment No. 5 becomes effective pursuant to paragraph 4 hereof.

3. Representations and Warranties. The Borrower represents and warrants that: (a) this Amendment No. 5 is a legal, valid and binding obligation of the Borrower enforceable against it in accordance with its terms, except as the enforcement thereof may be subject to (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally, and (ii) general principals of equity (regardless of whether such enforcement is sought in a proceeding in equity or at law); and (b) after giving effect to the execution of this Amendment No. 5 no Default or Unmatured Default has occurred and is continuing.

4. Effective Date. The amendments contained in this Amendment No. 5 shall become effective only upon receipt by the Agent (with sufficient copies for the Lenders) of written agreement thereto by the Agent, the Required Lenders and the Borrower.

5. Effect of Amendment. Upon execution of this Amendment No. 5, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," "herein," or words like import, and each reference to the Credit Agreement in any of the other Loan Documents shall mean and be a reference to the Credit Agreement as amended hereby. Except as specifically set forth above, the Credit Agreement, the Exhibits and Schedules thereto and the Notes shall remain unaltered and in full force and effect and the respective terms, conditions or covenants thereof are hereby in all respects ratified and confirmed.

6. Counterparts. This Amendment No. 5 may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one instrument.

7. Governing Law. This Amendment No. 5 shall be governed by and construed in accordance with the internal laws

(and not the law of conflicts) of the State of Illinois, but giving effect to federal laws applicable to national banks.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 5 to be executed by their duly authorized representatives as of the date first written above.

SPX CORPORATION

By: William L. Trubeck
Title: Senior Vice President, Finance and Chief Financial and Accounting Officer

THE FIRST NATIONAL BANK OF CHICAGO, individually as a Lender and as Agent

By: Patricia H. Besser
Title: Vice President

THE BANK OF NEW YORK, as Lender

By: John M. Lokay, Jr.
Title: Vice President

NBD BANK, N.A., as Lender

By: William C. Goodhue
Title: Vice President

THE BANK OF NOVA SCOTIA, as Lender

By: F.C.H. Ashby
Title: Senior Manager Loan Operations

MICHIGAN NATIONAL BANK, as Lender

By: Joseph M. Redoutey
Title: Vice President

SUMITOMO BANK, as Lender

By: James W. Semonchik
Title: Senior Vice President

THE YASUDA TRUST & BANKING CO., LTD., as Lender

By: K. Inoue
Title: Joint Regional Manager

MITSUBISHI TRUST & BANKING CORPORATION, as Lender

By: Masaaki Yamagishi
Title: Chief Manager

COMERICA BANK, as Lender

By: James R. Grossett
Title: Vice President

OLD KENT BANK & TRUST COMPANY, as Lender

By: Richard K. Russo
Title: Vice President

BANK OF TOKYO TRUST, as Lender

By: Friedrich N. Wilms
Title: Vice President

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MAR-31-1996
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