

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **January 18, 2012**

SPX CORPORATION

(Exact Name of Registrant as specified in Charter)

Delaware

(State or Other Jurisdiction of
Incorporation)

1-6948

(Commission File Number)

38-1016240

(I.R.S. Employer
Identification No.)

13515 Ballantyne Corporate Place

Charlotte, North Carolina 28277

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code **(704) 752-4400**

NOT APPLICABLE

(Former Name or Former Address if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On January 18, 2012, SPX Corporation (the "Company") issued the press release attached as Exhibit 99.1 hereto and incorporated herein by reference.

The press release incorporated by reference into this Item 2.02 contains disclosure regarding free cash flow from continuing operations. Free cash flow from continuing operations is defined as operating cash flow from continuing operations less capital expenditures from continuing operations. The Company's management believes that free cash flow from continuing operations is a useful financial measure for investors in evaluating the cash flow performance of multi-industrial companies, since it provides insight into the cash flow available to fund such things as equity repurchases, dividends, mandatory and discretionary debt reduction and acquisitions or other strategic investments. In addition, although the use of free cash flow from continuing operations is limited by the fact that the measure can exclude certain cash items that are within management's discretion, free cash flow from continuing operations is a factor used by the Company's management in internal evaluations of the overall performance of its business. Free cash flow from continuing operations is not a measure of financial performance under accounting principles generally accepted in the United States ("GAAP"), and should not be considered a substitute for cash flows from operating activities as determined in accordance with GAAP, should be used in combination with cash flows from operating activities as determined in accordance with GAAP, and may not be comparable to similarly titled measures reported by other companies.

The press release also contains disclosure regarding organic revenue growth (decline), which is defined as revenue growth (decline) excluding the effects of foreign currency fluctuations and acquisitions. The Company's management believes that this metric is a useful financial measure for investors in evaluating its operating performance for the periods presented because excluding the effect of currency fluctuations and acquisitions, when read in conjunction with the Company's revenues, presents a useful tool to evaluate the Company's ongoing operations and provides investors with a tool they can use to evaluate the Company's management of assets held from period to period. In addition, organic revenue growth (decline) is one of the factors the Company's management uses in internal evaluations of the overall performance of its business. This metric, however, is not a measure of financial performance in accordance with GAAP and should not be considered a substitute for revenue growth (decline) as determined in accordance with GAAP and may not be comparable to similarly titled measures reported by other companies.

Refer to the tables included in the press release for the components of the Company's free cash flow from continuing operations and organic revenue growth (decline), and for the reconciliations to their respective comparable GAAP measures.

The information in this Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Report shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

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Item 9.01. Financial Statements and Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release issued January 18, 2012, furnished solely pursuant to Item 2.02 of Form 8-K.

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SIGNATURE

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 hereunto duly authorized.

SPX CORPORATION

Date: January 18, 2012

By: /s/ Patrick J. O'Leary
Patrick J. O'Leary
Executive Vice President and Chief Financial Officer

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EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
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NEWS RELEASE

SPX ANNOUNCES 2012 ANNUAL GUIDANCE

Estimates 9 to 14 Percent Revenue Growth in 2012*

2012 Earnings Per Share From Continuing Operations Range of \$4.70 to \$5.10**

ClydeUnion Contributes Approximately \$0.30 of EPS in 2012

CHARLOTTE, NC — January 18, 2012 — SPX Corporation (NYSE:SPW), today announced its 2012 annual financial guidance. “We believe the earnings potential for our company is as healthy as it has ever been. For 2012 we expect revenue growth in three of our four segments, led by Flow Technology, and are targeting a full year EPS range of \$4.70 to \$5.10,” said SPX Chairman, President and Chief Executive Officer Christopher J. Kearney.

“Our 2012 guidance reflects our view of continued above average growth in emerging markets, a slow-growth U.S. economy and a cautious outlook on the economic environment in Europe. We made significant progress in advancing our long-term strategy in 2011 and we intend to continue evaluating strategic actions to further improve our business,” Kearney added.

SPX stated that it expects the following results in 2012:

- Revenues are expected to be in the range of \$6.00 to \$6.25 billion, resulting in an increase of 9% to 14% compared to 2011. Organic revenues*** are expected to increase 1% to 5% from 2011, while completed acquisitions are expected to increase reported revenues by 11% to 12% and the impact of currency fluctuations is expected to decrease reported revenues by approximately 3% from 2011.
- Earnings per share from continuing operations are expected to be \$4.70 to \$5.10. This includes an expected contribution of approximately \$0.30 from the acquisition of ClydeUnion.
- Net cash from continuing operations is expected to be \$370 to \$410 million, while capital expenditures are expected to be approximately \$130 million. The resulting free cash flow*** range is expected to be between \$240 and \$280 million. This performance represents approximately 100% conversion of expected net income.

SPX will discuss its 2012 guidance at a meeting with investors at 8:00 a.m. Eastern Time today. The meeting will be held at the Mandarin Oriental Hotel in New York City and will be webcast. Both the webcast and a printable file of the slide presentation will be available in the Investor Relations section of the company’s website at www.spx.com. A replay of the webcast will be available until Wednesday, February 1, 2012. In addition, the company expects to release its fourth quarter and full year 2011 financial results on Thursday, February 16, 2012. SPX also disclosed that, while it is still reviewing its 2011 results, preliminary indications are that it would be at the lower end of its 2011 earnings per share guidance range, and that it intends to report 2011 earnings on an adjusted basis excluding certain potential gains and charges not previously anticipated in its 2011 guidance range.

Based in Charlotte, North Carolina, SPX Corporation (NYSE: SPW) is a global Fortune 500 multi-industry manufacturing leader with over \$5 billion in annual revenue, operations in more than 35 countries and over 18,000 employees. The company’s highly-specialized, engineered products and technologies serve customers in three primary strategic growth markets: infrastructure, process equipment and diagnostic tools. Many of SPX’s innovative solutions are playing a role in helping to meet rising global demand for electricity, processed foods and beverages and vehicle services, particularly in emerging markets. The company’s products include cooling systems for power plants; power transformers for utility companies; diagnostic tools and charging equipment for the automotive industry; and food processing systems for the food and beverage industry. For more information, please visit www.spx.com.

* All variances from 2011 numbers are based on the estimates presented by SPX on November 2, 2011. The company’s reference to these estimates in the press release is not an update, confirmation, affirmation or disavowal of the estimates. These estimates do not reflect any subsequent developments.

** The company plans to exclude certain purchase accounting adjustments related to the ClydeUnion acquisition, specifically those pertaining to the valuation of beginning inventory and backlog, when it reports 2012 EPS. It is currently impracticable to estimate the impact of these items.

*** Non-GAAP number. See attached financial schedules for reconciliation to most comparable GAAP number.

Certain statements in this press release are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created thereby. Please read these results in conjunction with the company’s documents filed with the Securities and Exchange

Commission, including the company’s annual reports on Form 10-K and quarterly reports on Form 10-Q. These filings identify important risk factors and other uncertainties that could cause actual results to differ from those contained in the forward-looking statements. Actual results may differ materially from these statements. The words “believe,” “expect,” “anticipate,” “estimate,” “guidance,” “target” and similar expressions identify forward-looking statements. Although the company believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. In addition, estimates of future operating results are based on the company’s current complement of businesses, which is subject to change. Statements in this press release speak only as of the date of this press release, and SPX disclaims any responsibility to update or revise such statements..

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SPX CORPORATION AND SUBSIDIARIES
NON-GAAP RECONCILIATION
(Unaudited; in millions)

FREE CASH FLOW RECONCILIATION

	Range for the twelve months ended December 31, 2012	
	Low-end	High-end
Net cash from continuing operations	\$ 370.0	\$ 410.0
Capital expenditures — continuing operations	(130.0)	(130.0)
Free cash flow from continuing operations	<u>\$ 240.0</u>	<u>\$ 280.0</u>

ORGANIC REVENUE RECONCILIATION

	Estimated for the year ended December 31, 2012			
	Net Revenue Growth	Acquisitions	Foreign Currency	Organic Revenue Growth
Consolidated SPX Corporation	9% to 14%	11% to 12%	3.0%	1% to 5%