

**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 20, 2010**

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 20, 2010, 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, for purposes of this press release, 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 decline, which is defined, for purposes of this press release, as revenue decline excluding the effects of foreign currency fluctuations and acquisitions and divestitures. 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 and dispositions, 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 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 decline as determined in accordance with GAAP and may not be comparable to similarly titled measures reported by other companies.

The information in this Item 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 Item shall not be deemed incorporated by reference into any

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 decline, and for the reconciliations to their respective comparable GAAP measures.

Item 9.01. Financial Statements and Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release issued January 20, 2010, furnished solely pursuant to Item 2.02 of Form 8-K.

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 20, 2010

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

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EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release issued January 20, 2010, furnished solely pursuant to Item 2.02 of Form 8-K.



NEWS RELEASE

SPX ANNOUNCES 2010 ANNUAL GUIDANCE

2010 Midpoint Earnings Guidance at \$3.10 Per Share

Increases 2009 Free Cash Flow Expectations

CHARLOTTE, NC — January 20, 2010 — SPX Corporation (NYSE:SPW), today announced its 2010 annual financial guidance.

“During 2009, the global economic environment clearly weighed on customer demand in our key end markets. Despite some encouraging signs of economic recovery that began to emerge late last year, we expect that pressure to continue into 2010, particularly in our mid-to-late cycle businesses, causing our recovery to lag that of the broader economy,” said SPX Chairman, President and Chief Executive Officer Christopher J. Kearney. “We anticipate that we will see a bottoming out of the cycle for SPX in the first half of 2010 and the start of a recovery in the second half of the year.”

“We remain confident in the long-term drivers of our three core global end markets. The benefits of our 2009 restructuring efforts, the strategic acquisitions we recently made to further enhance our Thermal and Flow businesses, and our continued expansion in key developing markets, such as India, have better positioned us for growth when our markets fully recover,” added Kearney.

“We also expect stronger free cash flow in 2009 than previously communicated,” he said. The company now anticipates that net cash from continuing operations will be in the range of \$440 to \$450 million with free cash flow** of \$340 to \$360 million.

SPX stated that it expects the following results in 2010:

- Revenues are expected to be from \$4.8 to \$5.0 billion, resulting in a decline of 1% to an increase of 4% compared to 2009*. Organic revenues** are expected to be down 1% to 6% from 2009, while completed

acquisitions and the impact of currency fluctuations are expected to increase reported revenues by approximately 5%.

- Earnings from continuing operations are expected to be in the range of \$2.90 to \$3.30 per share.
- Net cash from continuing operations is expected to be in the range of \$260 to \$290 million. Free cash flow is expected to be between \$160 and \$200 million. This performance represents 100% to 125% conversion of expected net income.

SPX will discuss its 2010 guidance at a meeting with investors at 10:00 a.m. Eastern Time today. The meeting will be held at The Pierre Hotel in New York 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 24, 2010. In addition, the company expects to release its fourth quarter and full year 2009 financial results on Thursday, February 25, 2010.

SPX Corporation is a Fortune 500 multi-industry manufacturing leader. The company offers highly-specialized engineered solutions to solve critical problems for customers.

SPX is focused on providing solutions that support the expansion of global infrastructure, with particular emphasis on the growing worldwide demand for energy and power. Its innovative product portfolio, containing many energy efficient products, includes cooling systems for power plants throughout the world; custom engineered process equipment that assists a variety of flow processes including food and beverage manufacturing, oil and gas exploration, distribution and refinement and power generation; handheld diagnostic tools that aid in vehicle maintenance and repair; and power transformers that regulate voltage for electrical transmission and distribution by utility companies.

SPX is headquartered in Charlotte, North Carolina and has employees in over 40 countries worldwide. Visit www.spx.com. (NYSE: SPW)

* Variance from 2009 numbers based on estimates presented by SPX on October 28, 2009.

** Non-GAAP number. See attached financial schedule 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 report on Form 10-K for the year ended December 31, 2008. 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.

Contact:

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

FREE CASH FLOW RECONCILIATION

	Range for the twelve months ended December 31, 2009		Range for the twelve months ended December 31, 2010	
	Low-end	High-end	Low-end	High-end
Net cash from continuing operations	\$ 440.0	\$ 450.0	\$ 260.0	\$ 290.0
Capital expenditures — continuing operations	(100.0)	(90.0)	(100.0)	(90.0)
Free cash flow from continuing operations	<u>\$ 340.0</u>	<u>\$ 360.0</u>	<u>\$ 160.0</u>	<u>\$ 200.0</u>

ORGANIC REVENUE RECONCILIATION

	Estimated for the year ended December 31, 2010			
	Net Revenue Growth/(Decline)	Acquisitions	Foreign Currency	Organic Revenue Growth/(Decline)
Consolidated SPX Corporation	(1%) to 4%	3.5%	1.5%	(1%) to (6%)

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