
**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 19, 2004

SPX CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

1-6498
(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

Item 12. Results of Operations and Financial Condition.

On January 19, 2004, we issued a press release attached as Exhibit 99.1 hereto and incorporated herein by reference.

The press release incorporated by reference into this Item 12 contains disclosure regarding free cash flow, which is defined as cash flows from operating activities less capital expenditures. Our management believes that free cash flow can be a useful financial measure for investors in evaluating the cash flow performance of multi-industrial companies, since it provides insight into the amount of cash available to fund such things as debt reduction and acquisitions or other strategic investments. In addition, free cash flow is one of the factors used by our management in internal evaluations of the overall performance of our business. Free cash flow, however, is not a measure of financial performance under GAAP, should not be considered a substitute for cash flows from operating activities as determined in accordance with GAAP as a measure of liquidity, and may not be comparable to similarly titled measures reported by other companies. In addition, free cash flow is not a direct measure of cash flow available for discretionary spending, since non-discretionary expenditures, such as debt service, are not deducted from free cash flow. 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.

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, 2004

By: /s/ Patrick J. O'Leary

Patrick J. O'Leary
Vice President Finance, Treasurer and
Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release issued January 19, 2004, furnished solely pursuant to Item 12 of Form 8-K.



Contact: Jeremy Smeltser
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SPX COMMENTS ON FOURTH QUARTER ESTIMATED RESULTS

Provides Updated Full Year Guidance

CHARLOTTE, NC – January 19, 2004 – SPX Corporation (NYSE:SPW) today commented on estimates for the fourth quarter ending December 31, 2003. Preliminary financial results indicate revenues for the fourth quarter increased approximately 10% compared to the fourth quarter of 2002, exceeding previous estimates of approximately a 6% revenue increase. Organic revenues (revenues excluding acquisitions and divestitures) accounted for approximately 6% of the 10% revenue increase. Approximate fourth quarter organic revenues by segment are presented below:

- Service Solutions: 18% growth
- Flow Technology: 12% growth
- Technical Products: 2% growth
- Industrial Products: (3%) decline

In addition, the company today increased its full year 2003 free cash flow target to at least \$520 million, based on cash from continuing operations of at least \$592 million less capital expenditures of \$72 million. Today's announcement is an increase from the company's most recent revised free cash flow target of \$415 to \$450 million, based on cash from continuing operations of \$485 to \$530 million less capital expenditures of \$70 to \$80 million. The company also reconfirmed its 2003 diluted earnings per share from continuing operations of at least \$3.40.

SPX Corporation is a global provider of technical products and systems, industrial products and services, flow technology and service solutions. The Internet address for SPX Corporation's home page is www.spx.com.

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 refer to the company's public filings for discussion of certain important factors that relate to forward-looking statements contained in this press release. 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.

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