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

FORM 10-Q

(Mark One)

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

For the quarterly period ended October 2, 2010

o	**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 or Other Jurisdiction of Incorporation or Organization)	(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**

(Former Name, Former Address, and Former Fiscal Year, if Changed Since Last Report)

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. x Yes o No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). x Yes o No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer x	Accelerated Filer o
Non-Accelerated Filer o (Do not check if a smaller reporting company)	Smaller Reporting Company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). o Yes x No

Common shares outstanding November 1, 2010 50,201,797

PART I—FINANCIAL INFORMATION

ITEM 1. Financial Statements

SPX CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited; in millions, except per share amounts)

	Three months ended October 2, 2010	Three months ended September 26, 2009	Nine months ended October 2, 2010	Nine months ended September 26, 2009
Revenues	$ 1,289.8	$ 1,173.6	$ 3,565.1	$ 3,526.7
Costs and expenses:				
Cost of products sold	911.3	819.0	2,519.9	2,492.0
Selling, general and administrative	254.1	227.4	757.8	711.5
Intangible amortization	6.8	5.6	19.4	16.0
Special charges, net	8.9	19.3	20.1	54.5
Operating income	108.7	102.3	247.9	252.7
Other expense, net	(6.8)	(6.6)	(20.7)	(20.4)
Interest expense	(22.4)	(22.9)	(63.5)	(68.7)
Interest income	1.0	1.8	3.9	6.0
Loss on early extinguishment of interest rate protection agreements and term loan	(25.6)	—	(25.6)	—
Equity earnings in joint ventures	6.4	5.6	22.3	21.9
Income from continuing operations before income taxes	61.3	80.2	164.3	191.5
Income tax provision	(21.5)	(29.4)	(37.4)	(63.3)
Income from continuing operations	39.8	50.8	126.9	128.2
Loss from discontinued operations, net of tax	—	(1.9)	—	(3.3)
Gain (loss) on disposition of discontinued operations, net of tax	(0.1)	(16.9)	12.1	(35.5)
Income (loss) from discontinued operations, net of tax	(0.1)	(18.8)	12.1	(38.8)
Net income	39.7	32.0	139.0	89.4
Less: Net income (loss) attributable to noncontrolling interests	0.3	(14.0)	(1.3)	(14.4)
Net income attributable to SPX Corporation common shareholders	$ 39.4	$ 46.0	$ 140.3	$ 103.8
Amounts attributable to SPX Corporation common shareholders:				
Income from continuing operations, net of tax	$ 39.5	$ 48.5	$ 128.2	$ 126.8
Income (loss) from discontinued operations, net of tax	(0.1)	(2.5)	12.1	(23.0)
Net income	$ 39.4	$ 46.0	$ 140.3	$ 103.8
Basic income per share of common stock:				
Income from continuing operations attributable to SPX Corporation common shareholders	$ 0.79	$ 0.99	$ 2.58	$ 2.57
Income (loss) from discontinued operations attributable to SPX Corporation common shareholders	—	(0.05)	0.25	(0.47)
Net income per share attributable to SPX Corporation common shareholders	$ 0.79	$ 0.94	$ 2.83	$ 2.10
Weighted-average number of common shares outstanding — basic	49.740	49.170	49.643	49.378
Diluted income per share of common stock:				
Income from continuing operations attributable to SPX Corporation common shareholders	$ 0.78	$ 0.98	$ 2.55	$ 2.55
Income (loss) from discontinued operations attributable to SPX Corporation common shareholders	—	(0.05)	0.24	(0.46)
Net income per share attributable to SPX Corporation common shareholders	$ 0.78	$ 0.93	$ 2.79	$ 2.09
Weighted-average number of common shares outstanding — diluted	50.445	49.650	50.222	49.781

The accompanying notes are an integral part of these statements

SPX CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited; in millions, except share data)

	October 2, 2010	December 31, 2009
ASSETS		
Current assets:		
Cash and equivalents	$ 391.0	$ 522.9
Accounts receivable, net	1,234.5	1,046.3
Inventories	582.4	560.3
Other current assets	165.9	121.2

Deferred income taxes	53.4	56.1
Assets of discontinued operations	—	5.7
Total current assets	2,427.2	2,312.5
Property, plant and equipment:		
Land	39.6	39.1
Buildings and leasehold improvements	249.4	250.4
Machinery and equipment	730.3	712.2
	1,019.3	1,001.7
Accumulated depreciation	(484.0)	(455.3)
Property, plant and equipment, net	535.3	546.4
Goodwill	1,639.0	1,600.0
Intangibles, net	742.7	708.3
Deferred income taxes	85.9	114.7
Other assets	482.0	442.5
TOTAL ASSETS	$ 5,912.1	$ 5,724.4
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 531.2	$ 475.8
Accrued expenses	980.9	987.5
Income taxes payable	44.2	40.3
Short-term debt	132.9	74.4
Current maturities of long-term debt	22.6	76.0
Liabilities of discontinued operations	—	5.3
Total current liabilities	1,711.8	1,659.3
Long-term debt	1,154.8	1,128.6
Other income taxes	96.9	92.1
Other long-term liabilities	914.9	962.9
Total long-term liabilities	2,166.6	2,183.6
Commitments and contingent liabilities (Note 13)		
Equity:		
SPX Corporation shareholders' equity:		
Common stock (97,839,853 and 50,064,366 issued and outstanding at October 2, 2010, respectively, and 97,283,521 and 49,367,689 issued and outstanding at December 31, 2009, respectively)	984.4	979.0
Paid-in capital	1,444.3	1,425.7
Retained earnings	2,305.9	2,203.0
Accumulated other comprehensive loss	(193.9)	(213.6)
Common stock in treasury (47,775,487 and 47,915,832 shares at October 2, 2010 and December 31, 2009, respectively)	(2,516.1)	(2,523.3)
Total SPX Corporation shareholders' equity	2,024.6	1,870.8
Noncontrolling interests	9.1	10.7
Total equity	2,033.7	1,881.5
TOTAL LIABILITIES AND EQUITY	$ 5,912.1	$ 5,724.4

The accompanying notes are an integral part of these statements.

SPX CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in millions)

	Nine months ended	
	October 2, 2010	**September 26, 2009**
Cash flows from (used in) operating activities:		
Net income	$ 139.0	$ 89.4
Less: Income (loss) from discontinued operations, net of tax	12.1	(38.8)
Income from continuing operations	126.9	128.2
Adjustments to reconcile income from continuing operations to net cash from operating activities:		
Special charges, net	20.1	54.5
Loss on early extinguishment of interest rate protection agreements and term loan	25.6	—
Gain on sale of product line	—	(1.4)
Deferred and other income taxes	15.9	9.5
Depreciation and amortization	82.9	80.0
Pension and other employee benefits	50.6	40.0
Stock-based compensation	25.4	21.7
Other, net	3.5	17.0
Changes in operating assets and liabilities, net of effects from acquisitions and divestitures:		
Accounts receivable and other assets	(230.7)	98.4
Inventories	1.8	45.4

Accounts payable, accrued expenses, and other	(56.5)	(210.6)
Cash spending on restructuring actions	(22.5)	(47.0)
Net cash from continuing operations	43.0	235.7
Net cash from (used in) discontinued operations	(2.5)	9.7
Net cash from operating activities	40.5	245.4
Cash flows from (used in) investing activities:		
Proceeds from asset sales and other	2.3	2.9
Decrease in restricted cash	2.5	8.9
Business acquisitions and other investments, net of cash acquired	(122.1)	—
Capital expenditures	(35.7)	(59.7)
Net cash used in continuing operations	(153.0)	(47.9)
Net cash from discontinued operations (includes net cash proceeds from dispositions of $7.4 and $18.8 for the nine months ended October 2, 2010 and September 26, 2009, respectively)	7.4	18.2
Net cash used in investing activities	(145.6)	(29.7)
Cash flows from (used in) financing activities:		
Borrowings under senior credit facilities	174.0	214.0
Repayments under senior credit facilities	(739.5)	(316.6)
Borrowings under senior notes	600.0	—
Borrowings under trade receivables agreement	35.0	127.0
Repayments under trade receivables agreement	(41.0)	(106.0)
Net repayments under other financing arrangements	(1.0)	(23.9)
Purchases of common stock	—	(113.2)
Minimum withholdings paid on behalf of employees for net share settlements, net of proceeds from the exercise of employee stock options and other	(5.5)	0.3
Purchase of noncontrolling interest in subsidiary	—	(3.2)
Financing fees paid	(12.6)	—
Dividends paid (includes noncontrolling interest distributions of $0.5 for the nine months ended October 2, 2010)	(37.7)	(37.4)
Net cash used in continuing operations	(28.3)	(259.0)
Net cash from discontinued operations	—	0.2
Net cash used in financing activities	(28.3)	(258.8)
Change in cash and equivalents due to changes in foreign currency exchange rates	1.5	5.3
Net change in cash and equivalents	(131.9)	(37.8)
Consolidated cash and equivalents, beginning of period	522.9	475.9
Consolidated cash and equivalents, end of period	$ 391.0	$ 438.1

The accompanying notes are an integral part of these statements.

SPX CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited; in millions, except per share data)

(1) BASIS OF PRESENTATION

We prepared the condensed consolidated financial statements pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”) for interim reporting. As permitted under those rules and regulations, certain footnotes or other financial information that are normally required by accounting principles generally accepted in the United States (“GAAP”) can be condensed or omitted. In our opinion, the financial statements include the adjustments (consisting only of normal and recurring items) necessary for their fair presentation and represent our accounts after the elimination of intercompany transactions.

Investments in unconsolidated companies where we exercise significant influence but do not have control are accounted for using the equity method. In determining whether we are the primary beneficiary of a variable interest entity (“VIE”), we perform a qualitative analysis that considers the design of the VIE, the nature of our involvement and the variable interests held by other parties to determine which party has the power to direct the activities of the VIE that most significantly impact the entity’s economic performance, and the obligation to absorb losses or the right to receive benefits of the entity that could potentially be significant to the VIE. We do have interests in VIEs, primarily joint ventures, in which we are the primary beneficiary and others in which we are not. All our VIEs are considered immaterial, individually and in aggregate, to our consolidated balance sheets, statements of operations and statements of cash flows.

Our only significant investment reported under the equity method is our 44.5% interest in the EGS Electrical Group, LLC and Subsidiaries (“EGS”) joint venture, which we account for on a three-month lag. EGS’s revenues and our equity earnings from our investment in EGS, as included in our condensed consolidated statements of operations, totaled $110.5 and $6.2 and $93.2 and $5.2 for the three months ended October 2, 2010 and September 26, 2009, respectively. For the nine months ended October 2, 2010 and September 26, 2009, EGS’s revenues and our equity earnings from our investment in EGS, as included in our condensed consolidated statements of operations, totaled $326.6 and $21.3 and $326.1 and $20.8, respectively. During the second quarter of 2010, EGS acquired Nutsteel Industria Metalurgica Ltda for $35.4. We contributed $15.8 to EGS to fund our portion of the acquisition price.

Preparing financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from these estimates. The unaudited information included in this Quarterly Report on Form 10-Q should be read in conjunction with the consolidated financial statements contained in our 2009 Annual Report on Form 10-K/A. Interim results are not necessarily indicative of expected results for a full year. Unless otherwise indicated, amounts provided in these Notes pertain to continuing operations (see Note 3 for information on discontinued operations).

We establish actual interim closing dates using a “fiscal” calendar, which requires our businesses to close their books on the Saturday closest to the end of the calendar quarter for the first quarter, with the second and third quarters being 91 days in length. Our fourth quarter ends on December 31. The interim closing dates for the first, second and third quarters of 2010 were April 3, July 3 and October 2, compared to March 28, June 27 and September 26 for 2009, respectively. This practice only impacts the quarterly reporting periods and not the annual reporting period. We had six additional days in the first quarter of 2010 and will have six fewer days in the fourth quarter of 2010 when compared to the respective 2009 periods.

(2) NEW ACCOUNTING PRONOUNCEMENTS

The following is a summary of new accounting pronouncements that apply or may apply to our business.

In June 2009, the Financial Accounting Standards Board (“FASB”) issued guidance to improve financial reporting by enterprises involved with VIEs and to provide more relevant and reliable information to users of financial statements. Under this guidance, qualifying special-purpose entities are included within the scope of the Consolidation Topic of the Accounting Standards Codification (“Codification”). In addition, the amended guidance requires continuous reconsideration for determining whether an enterprise is the primary beneficiary of another entity, and ignores kick-out rights unless the rights are held by a single enterprise. Consolidation is required if an entity has power and receives benefits or absorbs losses that are potentially significant to the VIE. However, consolidation is not necessary if power is equally shared amongst unrelated parties. The guidance requires enhanced disclosures that will provide users of financial statements with more transparent information about an enterprise’s involvement in a VIE. The guidance is effective for interim and annual reporting periods beginning after November 15, 2009. We adopted the guidance on January 1, 2010 with no material impact on our consolidated financial statements (see Note 1).

In September 2009, the FASB issued guidance with the objective of amending revenue recognition for arrangements with multiple deliverables. The guidance eliminates one previous revenue recognition criterion so that objective and reliable evidence of fair value for undelivered item(s), in a multiple element deliverable arrangement in which the delivered item or items are considered a separate unit or units, is no longer required. The guidance also determines a hierarchy for an entity to use when estimating the selling price of deliverables that meet the other two conditions for separation as follows: (1) vendor-specific objective evidence of the selling price, (2) third-party evidence of the selling price, or (3) an estimate of the selling price. In addition, the term “selling price” replaces all references to fair value in the guidance. The guidance also has eliminated the residual allocation method and requires an entity to apply the relative selling price allocation method in all circumstances where there is an absence of objective and reliable evidence for the delivered item(s) in an arrangement. Lastly, the guidance requires enhanced disclosures about the judgments and assumptions used in evaluating arrangements. Entities may elect to apply this guidance (1) prospectively to new or materially modified arrangements after the effective date or (2) retrospectively for all periods presented. The guidance is effective for fiscal years beginning on or after June 15, 2010. While early application is permitted, if early adoption is made after the first interim reporting period, application must be made retrospectively to the beginning of that year and transition disclosures made. We do not plan on adopting this guidance early. We also do not expect the adoption of the guidance to have a material impact on our consolidated financial statements.

In September 2009, the FASB issued an amendment to guidance related to revenue recognition for certain revenue arrangements that include software elements. The amendment was to the scope of prior guidance, such that all tangible products containing both software and non-software components that function together to deliver the product’s essential functionality will no longer be within the scope of the Software Revenue Recognition Topic of the Codification. That is, the entire product (including the software deliverables and non-software deliverables) would be outside the scope of revenue recognition guidance specific to software and would be accounted for under other accounting literature. Lastly, the guidance requires enhanced disclosures about the judgments and assumptions used in evaluating arrangements. Entities may elect to apply this guidance (1) prospectively to new or materially modified arrangements after the effective date or (2) retrospectively for all periods presented. The guidance is effective for fiscal years beginning on or after June 15, 2010. While early application is permitted, if early adoption is made after the first interim reporting period, application must be made retrospectively to the beginning of that year and transition disclosures made. Further, this guidance may not be adopted until the guidance that amends revenue arrangements with multiple deliverables (as described above) is adopted. We do not plan on adopting this guidance early. We also do not expect the adoption of the guidance to have a material impact on our consolidated financial statements.

In January 2010, the FASB issued an amendment to guidance related to fair value disclosures. The amendment adds new requirements for disclosures about (1) transfers in and out of Levels 1 and 2 fair value measurements in which a reporting entity should disclose separately the amounts of significant transfers in and out of Levels 1 and 2 fair value measurements and the reasons for the transfers, and (2) the activity in Level 3 fair value measurements, including the reconciliation for fair value measurements using significant unobservable inputs in which an entity should present separately information about purchases, sales, issuances, and settlements. This amendment provides clarification for existing disclosures for (1) the level of disaggregation for fair value

measurement disclosures for each class of assets and liabilities and (2) as it relates to Levels 2 and 3 fair value measurements, disclosures about the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements required for Levels 2 or 3. Lastly, this update amends guidance on employers’ disclosures about postretirement benefit plan assets to require that disclosures be provided by classes of assets instead of by major categories of assets. The requirement to provide the Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, is effective for fiscal years beginning after December 15, 2010, and we do not expect the adoption of the guidance to have a material impact on our consolidated financial statements. The disclosure requirements for significant transfers in and out of Levels 1 and 2 are effective for periods beginning on or after December 15, 2009. We adopted the guidance on January 1, 2010 with no material impact on our consolidated financial statements.

In July 2010, the FASB issued guidance to provide greater transparency about an entity’s allowance for credit losses and the credit quality of its financing receivables. The objective is to provide disclosures that facilitate financial statement users’ evaluation of (1) the nature of credit risk inherent in the entity’s portfolio of financing receivables, (2) how that risk is analyzed and assessed in arriving at the allowance for credit losses, and (3) the changes and reasons for those changes in the allowance for credit losses. These objectives are achieved by providing disclosures on a disaggregated basis. This guidance also amends existing disclosure requirements to include (1) a rollforward schedule of the allowance for credit losses from the beginning of the reporting period to the end of the reporting period on a disaggregated basis, (2) the related recorded investment in financing receivables for each disaggregated ending balance, (3) the nonaccrual status of financing receivables by class of financing receivables, and (4) the impaired financing receivables by class of financing receivables. Finally, the following additional disclosures are required (by class of financing receivables unless otherwise noted): (1) credit quality indicators of financing receivables at the end of the reporting period, (2) the aging of past due financing receivables at the end of the reporting period, (3) the nature and extent of troubled debt restructuring that occurred during the period and its effect on the allowance for credit losses, (4) the nature and extent of financing receivables modified as troubled debt restructuring within the previous 12 months that defaulted during the reporting period and their effect on the allowance for credit losses, and (5) any significant purchases and sales of financing receivables during the reporting period disaggregated by portfolio segment. The guidance is effective for the first reporting period ending on or after December 15, 2010. We do not expect the adoption of the guidance to have a material impact on our consolidated financial statements.

(3) ACQUISITIONS AND DISCONTINUED OPERATIONS

Acquisitions

In July 2010, in the Flow Technology segment, we completed the acquisition of the Anhydro business ("Anhydro"), a global supplier of liquid concentration equipment, powder processing solutions, and dewatering plants and equipment for a purchase price of $57.5, net of cash acquired of $10.9. Anhydro had revenues of approximately $71.0 in the twelve months prior to the date of acquisition. The pro forma effect of the acquisition and the results of operations since the acquisition are not material to our results of operations.

In April 2010, in the Industrial Products and Services segment, we completed the acquisition of Torque Tension Systems Ltd. ("TTS"), a leading global supplier of hydraulic torque wrench and tensioner tool products, for a purchase price of $15.7, net of cash acquired of $2.4. TTS had revenues of approximately $8.7 in the twelve months prior to the date of acquisition. The pro forma effect of the acquisition and the results of operations since acquisition are not material to our results of operations.

In February 2010, in the Flow Technology segment, we completed the acquisition of Gerstenberg Schröder A/S ("Gerstenberg"), a leading designer, manufacturer, installer and servicer of processing systems and components serving the global food industry, for a purchase price of $32.1, net of cash acquired of $3.5 and including debt assumed of $3.9. Gerstenberg had revenues of approximately $57.0 in the twelve months prior to the date of acquisition. The pro forma effect of the acquisition and the results of operations since acquisition are not material to our results of operations.

In December 2009, in the Thermal Equipment and Services segment, our SPX Heat Transfer Inc. subsidiary completed the acquisition of substantially all the assets and certain liabilities of Yuba Heat Transfer, LLC ("Yuba"), a leading global supplier of heat transfer equipment utilized by nuclear, solar, geothermal, gas and coal

power generation facilities, for a purchase price of $127.8, after adjusting for a working capital settlement during 2010 of $1.4. Yuba had revenues of approximately $129.0 in the twelve months prior to the date of acquisition. The pro forma effect of the acquisition and the results of operations since acquisition are not material to our results of operations.

The assets acquired and liabilities assumed were recorded at preliminary estimates of fair values as determined by management, based on information currently available and on current assumptions as to future operations, and are subject to change during the measurement period upon the completion of acquisition accounting, including the finalization of asset valuations and any working capital settlements.

Discontinued Operations

As part of our operating strategy, we regularly review and negotiate potential divestitures, some of which are or may be material. As a result of this continuous review, we determined that certain of our businesses would be better strategic fits with other companies or investors.

We report businesses or asset groups as discontinued operations when, among other things, we commit to a plan to divest the business or asset group, actively begin marketing the business or asset group, and when the sale of the business or asset group is deemed probable within the next 12 months. The following businesses, which have been sold, met these requirements, and therefore have been reported as discontinued operations for the periods presented:

Business	Quarter Discontinued	Actual Closing Quarter of Sale
P.S.D., Inc. ("PSD")	Q2 2009	Q1 2010
Automotive Filtration Solutions business ("Filtran")	Q4 2008	Q4 2009
Dezurik	Q3 2008	Q1 2009

PSD — Sold for cash consideration of $3.0, resulting in a gain, net of taxes, of $3.6 during the first quarter of 2010. During the second quarter of 2009, we recorded a net charge of $7.3 to "Gain (loss) on disposition of discontinued operations, net of tax" within our condensed consolidated statements of operations in order to reduce the carrying value of the net assets to be sold to their estimated net realizable value.

Filtran — During the fourth quarter of 2008, we committed to a plan to divest the Filtran business within our Industrial Products and Services segment. The Filtran business included a subsidiary with a minority interest shareholder. Our original plan for disposition contemplated the buyout of the minority interest shareholder in order to allow us to sell 100% of the Filtran business. As a result of this planned divestiture, and in consideration of the contemplated buyout of the minority interest shareholder, we recorded a total impairment charge of $23.0 during the fourth quarter of 2008 in order to reduce the carrying value of the Filtran net assets to be sold to their estimated net realizable value. Of the $23.0 charge, $16.5 related to the premium we were expecting to pay the minority interest shareholder, while the remaining of $6.5 represented the loss we were anticipating upon the sale of 100% of the Filtran business. The $23.0 charge was recorded to "Gain (loss) on disposition of discontinued operations, net of tax" within our 2008 consolidated statement of operations.

In December 2007, the FASB issued guidance that established new accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. We adopted this guidance, which required retroactive application, on January 1, 2009. Accordingly, upon reissuance of our 2008 consolidated financial statements in connection with the filing of the 2009 Form 10-K, we reclassified, within our 2008 consolidated statement of operations, $16.5 of the 2008 impairment charge from "Gain (loss) on disposition of discontinued operations, net of tax" to "Net income (loss) attributable to noncontrolling interest". This reclassification had no impact on net income attributable to SPX common shareholders.

During the first quarter of 2009, we recorded an additional impairment charge of $8.5 based on indications of interest for the Filtran business to "Gain (loss) on disposition of discontinued operations, net of tax" within our condensed consolidated statements of operations.

In October 2009, we completed the sale of the Filtran business for total consideration of $15.0, including $10.0 in cash and a promissory note of $5.0. In connection with the sale, we did not buy the minority interest shareholder out and, thus, sold only our share of the Filtran business. As a result, we reclassified $16.5 of the

impairment charge noted above from "Net income (loss) attributable to noncontrolling interest" to "Gain (loss) on disposition of discontinued operations, net of tax" within our condensed consolidated statements of operations for the three and nine months ended September 26, 2009. This reclassification had no impact on net income attributable to SPX common shareholders.

During the second quarter of 2010, we recorded a net gain of $1.3 to "Gain (loss) on disposition of discontinued operations, net of tax" within our condensed consolidated statements of operations related primarily to adjustments to certain tax liabilities that we retained.

Dezurik — Sold for total consideration of $23.5, including $18.8 in cash and a promissory note of $4.7, resulting in a loss, net of taxes, of $1.0 during the first quarter of 2009. During the second and third quarters of 2009 and the third quarter of 2010, we recorded net charges of $0.2, $0.3, and $0.1, respectively, in connection with adjustments to certain liabilities that we retained. In addition, during the first quarter of 2010, we received payments of $3.7 against the promissory note mentioned above.

In addition to the businesses discussed above, we recognized net losses of $0.1 and $1.7 during the three and nine months ended September 26, 2009, respectively, resulting from adjustments to gains (losses) on sales from previously discontinued businesses. Refer to the consolidated financial statements contained in our 2009 Annual Report on Form 10-K/A for the disclosure of all businesses discontinued during the 2007 through 2009 fiscal years.

The final sales price for certain of the divested businesses is subject to adjustment based on working capital existing at the respective closing dates. The working capital figures are subject to agreement with the buyers, or if we cannot come to agreement, an arbitration process. Final agreement of the working capital figures for certain of these transactions has yet to occur. In addition, changes in estimates associated with liabilities retained in connection with a business divestiture (e.g., income taxes) may occur. It is possible that the sales price and resulting gains (losses) on these, and other previous divestitures, may be materially adjusted in subsequent periods.

During the second quarter of 2010, the field examinations of our 2006 and 2007 federal income tax returns were completed by the Internal Revenue Service ("IRS"). In connection with the completion of these examinations, we recognized an income tax benefit of $7.3 to "Gain (loss) on disposition of discontinued operations, net of tax" associated with a business previously disposed of and reported as a discontinued operation.

For the three and nine months ended October 2, 2010 and September 26, 2009, income (loss) from discontinued operations and the related income taxes are shown below:

	Three months ended		Nine months ended	
	October 2, 2010	September 26, 2009	October 2, 2010	September 26 2009
Income (loss) from discontinued operations	$ (0.1)	$ (16.3)	$ 2.3	$ (44.8)
Income tax (provision) benefit	—	(2.5)	9.8	6.0
Income (loss) from discontinued operations, net	$ (0.1)	$ (18.8)	$ 12.1	$ (38.8)

For the three and nine months ended October 2, 2010 and September 26, 2009, results of operations for our businesses reported as discontinued operations were as follows:

	Three months ended		Nine months ended	
	October 2, 2010	September 26, 2009	October 2, 2010	September 26, 2009
Revenues	$ —	$ 25.4	$ 1.9	$ 73.2
Pre-tax income (loss)	—	0.9	—	(1.3)

The major classes of assets and liabilities, excluding intercompany balances, of the business reported as a discontinued operation included in the accompanying condensed consolidated balance sheet at December 31, 2009 are shown below:

Assets:	
Accounts receivable, net	$ 2.3
Inventories	0.2
Other current assets	0.4
Property, plant and equipment, net	0.2
Goodwill and intangibles, net	2.6
Assets of discontinued operations	$ 5.7
Liabilities:	
Accounts payable	$ 1.4
Accrued expenses	3.9
Liabilities of discontinued operations	$ 5.3

(4) BUSINESS SEGMENT INFORMATION

We are a global provider of flow technology, test and measurement products and services, thermal equipment and services, and industrial products and services with operations in over 35 countries. We offer a diverse collection of products, which include valves, fluid handling equipment, metering and mixing solutions, specialty service tools, diagnostic systems, service equipment and technical information services, cooling, heating and ventilation products, power transformers, and TV and radio broadcast antennas. Our products are used by a broad array of customers in various industries, including power generation, chemical processing, pharmaceuticals, infrastructure, mineral processing, petrochemical, automotive service, telecommunications and transportation.

We have aggregated our operating segments into four reportable segments: Flow Technology, Test and Measurement, Thermal Equipment and Services and Industrial Products and Services. The factors considered in determining our aggregated segments are the economic similarity of the businesses, the nature of products sold or services provided, production processes, types of customers and distribution methods. In determining our segments, we apply the threshold criteria of the Segment Reporting Topic of the Codification to operating income or loss of each segment before considering impairment and special charges, pension and postretirement expenses, stock-based compensation and other indirect corporate expenses. This is consistent with the way our chief operating decision maker evaluates the results of each segment.

Flow Technology

Our Flow Technology segment designs, manufactures, and markets solutions and products that are used to blend, meter, dry and transport fluids, as well as air and gas filtration and dehydration products. Our Flow Technology businesses focus on innovative, highly engineered new product introductions and expansion from products to systems and services to create total customer solutions. Products for the segment include high-integrity pumps, valves, heat exchangers, spray dryers, fluid mixers, homogenizers, agitators, metering systems, filters and dehydration equipment for the food and beverage, oil and gas, power generation, chemical, mining and industrial markets. The segment continues to focus on optimizing its global footprint, taking advantage of cross-product integration opportunities, and increasing its competitive position in our global end-markets, with an emphasis on food and beverage.

Test and Measurement

Our Test and Measurement segment engineers and manufactures branded, technologically advanced test and measurement products used on a global basis across the transportation, telecommunications and utility industries. Our technology supports the introduction of new systems, expanded services and sophisticated testing and validation. Products for the segment include specialty automotive diagnostic service tools, fare-collection systems and portable cable and pipe locators. The segment continues to focus on global expansion, with a specific focus on China and India.

Thermal Equipment and Services

Our Thermal Equipment and Services segment engineers, manufactures and services cooling, heating and ventilation products for markets throughout the world. Products for the segment include dry, wet and hybrid cooling systems for the power generation, refrigeration, HVAC and industrial markets, as well as hydronic, heating and ventilation products for the commercial and residential markets. This segment also provides thermal components for power and steam generation plants and engineered services to maintain, refurbish, upgrade and modernize power stations. The segment continues to focus on expanding its global reach, including increasing its dry cooling, heating and ventilation presence in Asia, as well as thermal components and service offerings. The segment's South African subsidiary has a Black Economic Empowerment noncontrolling interest shareholder, which holds a 25.1% interest.

Industrial Products and Services

Our Industrial Products and Services segment comprises businesses that design, manufacture and market power systems, industrial tools and hydraulic units, precision machine components for the aerospace industry, crystal growing machines for the solar power generation market, television, radio and cell phone and data transmission broadcast antenna systems, and precision controlled industrial ovens and chambers. This segment continues to focus on global expansion opportunities.

Corporate Expense

Corporate expense generally relates to the cost of our Charlotte, NC corporate headquarters and our Asia Pacific center in Shanghai, China.

Financial data for our business segments, including the results of businesses acquired from the respective dates of acquisition, are as follows:

	Three months ended		Nine months ended	
	October 2, 2010	September 26, 2009	October 2 2010	September 26, 2009
Revenues (1):				
Flow Technology	$ 438.6	$ 406.0	$ 1,176.0	$ 1,196.2
Test and Measurement	227.6	187.6	671.9	591.2
Thermal Equipment and Services	440.1	401.4	1,186.6	1,112.5
Industrial Products and Services	183.5	178.6	530.6	626.8
Total revenues	$ 1,289.8	$ 1,173.6	$ 3,565.1	$ 3,526.7
Segment income:				
Flow Technology	$ 58.2	$ 49.6	$ 144.7	$ 148.2
Test and Measurement	17.8	12.9	54.9	32.0
Thermal Equipment and Services	60.2	59.2	140.6	108.1
Industrial Products and Services	21.6	34.7	59.4	130.2
Total segment income	157.8	156.4	399.6	418.5

Corporate expense	(21.5)	(19.0)	(66.7)	(61.5)
Pension and postretirement expense	(13.4)	(9.4)	(39.5)	(28.1)
Stock-based compensation expense	(5.3)	(6.4)	(25.4)	(21.7)
Special charges, net	(8.9)	(19.3)	(20.1)	(54.5)
Consolidated operating income	$ 108.7	$ 102.3	$ 247.9	$ 252.7

(1) Under the percentage of completion method, we recognized revenues of $362.7 and $328.2 in the three months ended October 2, 2010 and September 26, 2009, respectively. For the nine months ended October 2, 2010 and September 26, 2009, revenues under the percentage of completion method were $978.5 and $955.5, respectively. Costs and estimated earnings in excess of billings on contracts accounted for under the percentage of completion method were $261.0 and $193.6 as of October 2, 2010 and December 31, 2009, respectively. The October 2, 2010 balance includes $259.2 reported as a component of “Accounts receivable, net” and $1.8 as a component of “Other assets” in the condensed consolidated balance sheet. The December 31, 2009 balance includes $191.8 reported as a component of “Accounts receivable, net”

and $1.8 as a component of “Other assets” in the condensed consolidated balance sheet. Billings in excess of costs and estimated earnings on uncompleted contracts accounted for under the percentage of completion method were $306.4 and $368.0 as of October 2, 2010 and December 31, 2009, respectively. The October 2, 2010 balance includes $286.3 reported as a component of “Accrued expenses” and $20.1 as a component of “Other long-term liabilities” in the condensed consolidated balance sheet. The December 31, 2009 balance includes $357.0 reported as a component of “Accrued expenses” and $11.0 as a component of “Other long-term liabilities” in the condensed consolidated balance sheet.

(5) SPECIAL CHARGES

Special charges, net, for the three and nine months ended October 2, 2010 and September 26, 2009, are summarized and described in more detail below:

	Three months ended		Nine months ended	
	October 2, 2010	September 26, 2009	October 2, 2010	September 26, 2009
Flow Technology	$ 2.0	$ 12.4	$ 8.5	$ 22.2
Test and Measurement	2.7	3.9	6.0	19.7
Thermal Equipment and Services	3.6	1.0	4.8	7.8
Industrial Products and Services	—	0.3	—	2.3
Corporate	0.6	1.7	0.8	2.5
Total	$ 8.9	$ 19.3	$ 20.1	$ 54.5

Flow Technology Segment — Charges for the three and nine months ended October 2, 2010 related primarily to headcount reduction costs at various facilities in Europe, lease exit costs for facilities in Australia (one) and New Zealand (two), additional costs associated with restructuring activities initiated in 2009, and impairment charges associated with an idle facility in Lake Mills, WI ($0.1 and $1.1 for the three and nine months ended October 2, 2010, respectively), as well as costs associated with the segment’s regional reorganization and the movement of certain functions to the new European shared service center in Manchester, United Kingdom. Charges for the three and nine months ended September 26, 2009 related primarily to exit costs for locations in Orebro, Sweden; Mexico City, Mexico; Rochester, NY; Buffalo, NY; and Houston, TX, as well as additional integration costs (primarily headcount reductions) associated with the December 31, 2007 acquisition of APV.

Test and Measurement Segment — Charges for the three and nine months ended October 2, 2010 and September 26, 2009 related primarily to costs associated with headcount reductions and consolidation activities that impacted facilities in North America, Europe and Asia Pacific. Additionally, charges for the three and nine months ended October 2, 2010 included impairment charges of $1.6.

Thermal Equipment and Services Segment — Charges for the three and nine months ended October 2, 2010 related primarily to costs associated with headcount reductions at facilities in China, Europe and Tulsa, OK. Additionally, charges for the nine months ended October 2, 2010 included asset impairment charges of $1.0. Charges for the three and nine months ended September 26, 2009 related primarily to costs associated with headcount reductions at facilities in Ratingen, Germany; Gallarate, Italy; Guangzhou, China; Worcester, UK; Michigan City, IN; and Eden, NC.

Industrial Products and Services Segment — Charges for the three and nine months ended September 26, 2009 related primarily to costs associated with headcount reductions at facilities in Rockford, IL and Waukesha, WI.

Corporate — Charges for the three and nine months ended October 2, 2010 related primarily to asset impairment charges of $0.6 and our legal entity reduction initiative. The charges for the three and nine months ended September 26, 2009 related primarily to our legal entity reduction initiative, the closure of our information technology data center in Horsham, PA, and an additional impairment charge related to a facility in Newtown, CT.

The following is an analysis of our restructuring and integration liabilities for the nine months ended October 2, 2010 and September 26, 2009:

	Nine months ended	
	October 2, 2010	September 26, 2009
Beginning balance	$ 26.0	$ 31.5
Special charges (1)	15.8	49.8
Adjustments related to acquisition accounting	0.4	4.2
Utilization — cash	(22.5)	(47.0)

Currency translation adjustments and other	(0.1)	(1.0)
Ending balance (2)	$ 19.6	$ 37.5

(1) The nine months ended October 2, 2010 and September 26, 2009, excluded $4.3 and $4.7, respectively, of non-cash special charges relating to asset impairments that had an impact on special charges but not the related liabilities.

(2) The balance at October 2, 2010 consisted of $6.8 relating to acquisition integration plans and $12.8 for various restructuring initiatives.

(6) INVENTORIES

Inventories comprised the following amounts:

	October 2, 2010	December 31, 2009
Finished goods	$ 215.7	$ 196.7
Work in process	117.7	118.1
Raw materials and purchased parts	281.5	277.2
Total FIFO cost	614.9	592.0
Excess of FIFO cost over LIFO inventory value	(32.5)	(31.7)
Total inventories	$ 582.4	$ 560.3

Inventories include material, labor and factory overhead costs and are reduced, when necessary, to estimated realizable values. Certain domestic inventories are valued using the last-in, first-out ("LIFO") method. These inventories were approximately 35% of the total inventory at October 2, 2010 and December 31, 2009. Other inventories are valued using the first-in, first-out ("FIFO") method. Progress payments, which are netted against work in process, were $7.0 and $3.9 at October 2, 2010 and December 31, 2009, respectively.

(7) GOODWILL AND OTHER INTANGIBLE ASSETS

The changes in the carrying amount of goodwill, by segment, were as follows:

	December 31, 2009	Goodwill resulting from business combinations	Impairments	Foreign Currency Translation and other (1)	October 2, 2010
Flow Technology					
Gross goodwill	$ 652.2	$ 50.6	$ —	$ (0.7)	$ 702.1
Accumulated impairments	—	—	—	—	—
Goodwill	652.2	50.6	—	(0.7)	702.1
Test & Measurement					
Gross goodwill	468.5	—	—	(31.0)	437.5
Accumulated impairments	(287.6)	—	—	28.4	(259.2)
Goodwill	180.9	—	—	(2.6)	178.3
Thermal Equipment and Services					
Gross goodwill	622.6	—	—	(16.0)	606.6
Accumulated impairments	(114.1)	—	—	—	(114.1)
Goodwill	508.5	—	—	(16.0)	492.5
Industrial Products and Services					
Gross goodwill	344.3	7.3	—	0.4	352.0
Accumulated impairments	(85.9)	—	—	—	(85.9)
Goodwill	258.4	7.3	—	0.4	266.1
Total					
Gross goodwill	2,087.6	57.9	—	(47.3)	2,098.2
Accumulated impairments	(487.6)	—	—	28.4	(459.2)
Goodwill	$ 1,600.0	$ 57.9	$ —	$ (18.9)	$ 1,639.0

(1) Includes adjustments resulting from recent acquisitions not consummated during the nine months ended October 2, 2010 of ($6.6) and foreign currency translation adjustments totaling ($12.3).

Other Intangibles

Identifiable intangible assets comprised the following:

	October 2, 2010			December 31, 2009		
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Intangible assets with determinable lives:						

Patents	$ 24.7	$ (21.1)	$ 3.6	$ 25.9	$ (20.7)	$ 5.2
Technology	99.9	(21.4)	78.5	94.7	(16.2)	78.5
Customer relationships	283.1	(49.3)	233.8	237.5	(43.1)	194.4
Other	23.7	(10.8)	12.9	23.6	(9.1)	14.5
	431.4	(102.6)	328.8	381.7	(89.1)	292.6
Trademarks with indefinite lives	413.9	—	413.9	415.7	—	415.7
Total	$ 845.3	$ (102.6)	$ 742.7	$ 797.4	$ (89.1)	$ 708.3

Estimated annual amortization expense related to these intangible assets is $26.1 in 2010, $ 25.0 in 2011, $23.3 in 2012, $22.7 in 2013 and $22.3 in 2014.

At October 2, 2010, the net carrying value of intangible assets with determinable lives consisted of $186.5 in the Flow Technology segment, $64.7 in the Test and Measurement segment, $65.1 in the Thermal Equipment and Services segment, and $12.5 in the Industrial Products and Services segment. Trademarks with indefinite lives consisted of $205.6 in the Flow Technology segment, $53.4 in the Test and Measurement segment, $139.9 in the Thermal Equipment and Services segment, and $15.0 in the Industrial Products and Services segment.

We annually test the recoverability of our goodwill and indefinite-lived intangible assets during the fourth quarter based on a measurement date as of the end of the third quarter and continually monitor impairment indicators across all our reporting units. Any significant change in market conditions and estimates or judgments used to determine expected future cash flows that indicate a reduction in carrying value may give rise to impairment in the period that the change becomes known.

(8) WARRANTY

The following is an analysis of our product warranty accrual for the first nine months of 2010 and 2009:

	Nine months ended	
	October 2, 2010	September 26, 2009
Balance at beginning of period	$ 56.7	$ 58.8
Acquisitions	2.1	0.8
Provisions	19.7	19.3
Usage	(22.6)	(22.1)
Balance at end of period	55.9	56.8
Less: Current portion of warranty	45.1	44.0
Non-current portion of warranty	$ 10.8	$ 12.8

(9) EMPLOYEE BENEFIT PLANS

Net periodic benefit expense for our pension and postretirement plans includes the following components:

Domestic Pension Plans

	Three months ended		Nine months ended	
	October 2, 2010	September 26, 2009	October 2, 2010	September 26, 2009
Service cost	$ 2.3	$ 2.0	$ 7.0	$ 6.0
Interest cost	15.2	16.6	45.8	49.7
Expected return on plan assets	(17.1)	(18.5)	(51.3)	(55.6)
Amortization of unrecognized losses	9.1	5.5	27.4	16.5
Amortization of unrecognized prior service credits	(0.2)	(0.3)	(0.6)	(0.4)
Total net periodic benefit expense	9.3	5.3	28.3	16.2
Less: Net periodic benefit expense of discontinued operations	—	—	—	(0.2)
Net periodic benefit expense of continuing operations	$ 9.3	$ 5.3	$ 28.3	$ 16.0

Foreign Pension Plans

	Three months ended		Nine months ended	
	October 2, 2010	September 26, 2009	October 2, 2010	September 26, 2009
Service cost	$ 0.6	$ 0.7	$ 1.7	$ 1.9
Interest cost	3.6	3.6	10.5	10.2
Expected return on plan assets	(3.7)	(3.5)	(10.7)	(9.8)
Amortization of unrecognized losses	0.5	0.6	1.3	1.6
Total net periodic benefit expense	1.0	1.4	2.8	3.9
Less: Net periodic benefit expense of discontinued operations	—	(0.2)	—	(0.5)
Net periodic benefit expense of continuing operations	$ 1.0	$ 1.2	$ 2.8	$ 3.4

Postretirement Plans

	Three months ended		Nine months ended	
	October 2, 2010	September 26, 2009	October 2, 2010	September 26, 2009
Service cost	$ 0.1	$ —	$ 0.2	$ 0.1
Interest cost	2.0	2.5	6.0	7.4
Amortization of unrecognized losses	1.3	0.7	3.2	2.2
Amortization of unrecognized prior service credits	(0.3)	(0.3)	(1.0)	(1.0)
Net periodic postretirement benefit expense of continuing operations	$ 3.1	$ 2.9	$ 8.4	$ 8.7

During the first nine months of 2010, we made contributions of approximately $25.0 to our foreign and qualified domestic pension plans, of which $1.6 related to businesses classified as discontinued operations.

(10) INDEBTEDNESS

The following summarizes our debt activity (both current and non-current) for the nine months ended October 2, 2010:

	December 31, 2009	Borrowings	Repayments	Other (7)	October 2, 2010
Term loan (1)	$ 600.0	$ —	$ (600.0)	$ —	$ —
Domestic revolving loan facility (2)	61.5	174.0	(139.5)	—	96.0
6.875% senior notes (3)	—	600.0	—	—	600.0
7.625% senior notes	500.0	—	—	—	500.0
7.50% senior notes	28.2	—	—	—	28.2
6.25% senior notes (4)	21.3	—	—	—	21.3
Trade receivables financing arrangement (5)	22.0	35.0	(41.0)	—	16.0
Other indebtedness (6)	46.0	11.8	(12.8)	3.8	48.8
Total debt	1,279.0	$ 820.8	$ (793.3)	$ 3.8	1,310.3
Less: short-term debt	74.4				132.9
Less: current maturities of long-term debt	76.0				22.6
Total long-term debt	$ 1,128.6				$ 1,154.8

(1) Repayments include required principal payments during the first two quarters of 2010 that aggregated to $37.5 and the repayment of the remaining balance under the term loan of $562.5 in connection with issuing $600.0 of 6.875% senior unsecured notes in August 2010 (see below for additional details on such issuance).

(2) Based on our projected domestic cash flows over the next 12 months, we have included $80.6 of the balance at October 2, 2010 in short-term debt and the remaining $15.4 in long-term debt. At December 31, 2009, $20.5 of the balance was included in short-term debt and the remaining $41.0 in long-term debt.

(3) In August 2010, we issued $600.0 of 6.875% senior unsecured notes that mature in 2017 (see "Senior Notes" below for additional details).

(4) The notes mature on June 15, 2011 and, accordingly, the total balance has been included in "Current maturities of long-term debt" within our condensed consolidated balance sheet as of October 2, 2010.

(5) Under this arrangement, we can borrow, on a continuous basis, up to $130.0, as available. As of October 2, 2010, we had $27.5 available under the arrangement, after giving effect to borrowings of $16.0.

(6) Includes balances under a purchase card program of $34.1 and $31.5 at October 2, 2010 and December 31, 2009, respectively.

(7) "Other" includes debt assumed of $3.9 during the nine months ended October 2, 2010 and foreign currency translation on debt instruments denominated in currencies other than the U.S. dollar.

Credit Facilities

We have senior credit facilities with a syndicate of lenders that provide for committed senior secured financing in the aggregate amount of $1,550.0, consisting of the following:

- A domestic revolving credit facility, available for loans and letters of credit, in an aggregate principal amount up to $400.0 with a final maturity of September 2012;
- A global revolving credit facility, available for loans in Euros, British Pounds and other currencies in an aggregate principal amount up to the equivalent of $200.0 with a final maturity of September 2012; and
- A foreign credit instrument facility, available for performance letters of credit and guarantees, in an aggregate principal amount in various currencies up to the equivalent of $950.0 with a final maturity of September 2012.

In connection with the August 2010 termination of our interest rate protection agreements ("Swaps") and the term loan under our senior credit facilities, we incurred $25.6 of costs, including $24.3 associated with the early termination of Swaps (see Note 11), $1.1 for the write-off of deferred financing costs, and $0.2 related to an early termination fee.

Our senior credit facilities require that we maintain a Consolidated Interest Coverage Ratio (generally defined as the ratio of consolidated adjusted EBITDA for the trailing four fiscal quarters ended on such date to consolidated interest expense for such period) as of the last day of any fiscal quarter of at least 3.50 to 1.00, and a Consolidated Leverage Ratio as of the last day of any fiscal quarter of no more than 3.25 to 1.00. Our senior credit facilities also contain covenants that, among other things, restrict our ability to incur additional indebtedness, grant liens, make investments, loans, guarantees or advances, make restricted junior payments, including dividends, redemptions of capital stock and voluntary prepayments or repurchases of certain other indebtedness, engage in mergers, acquisitions or sales of assets, enter into sale and leaseback transactions or engage in certain transactions with affiliates and otherwise restrict certain corporate activities. We do not expect these covenants to restrict our liquidity, financial condition or access to capital resources in the foreseeable future. Lastly, our senior credit facilities contain customary representations, warranties, affirmative covenants and events of default.

We are permitted under our senior credit facilities to repurchase our capital stock and pay cash dividends in an unlimited amount if our gross Consolidated Leverage Ratio is less than 2.50 to 1.00. If our gross Consolidated Leverage Ratio is greater than or equal to 2.50 to 1.00, the aggregate amount of such repurchases and dividend declarations cannot exceed (A) $100.0 in any fiscal year plus (B) an additional amount for all such repurchases and dividend declarations made after September 21, 2007 equal to the sum of (i) $300.0 and (ii) a positive amount equal

to 50% of cumulative consolidated net income during the period from July 1, 2007 to the end of the most recent fiscal quarter for which financial information is available preceding the date of such repurchase or dividend declaration (or, in case such consolidated net income is a deficit, minus 100% of such deficit).

The weighted-average interest rate of our outstanding borrowings under our senior credit facilities was approximately 4.34% for the nine months ended October 2, 2010.

At October 2, 2010, we were in compliance with all covenant provisions of our senior credit facilities, and the senior credit facilities did not impose any restrictions on our ability to repurchase shares or pay dividends, other than those inherent in the credit agreement.

At October 2, 2010, we had $100.2 and $730.6 of outstanding letters of credit issued under our revolving credit and our foreign trade facilities of our senior credit agreement, respectively. In addition, we had $4.9 of letters of credit outstanding under separate arrangements in China and South Africa.

Senior Notes

In August 2010, we issued, in a private placement, $600.0 aggregate principal amount of 6.875% senior unsecured notes that mature in 2017. We used the proceeds from the offering to repay the remaining balance under the term loan of our senior credit facilities ($562.5), to pay $26.9 of termination costs (including $2.6 of accrued interest) for Swaps related to the term loan, and the remainder to pay the majority of the financing costs (which totaled $11.6) incurred in connection with the offering. The interest payment dates for these notes are March 1 and September 1 of each year, commencing on March 1, 2011. The notes are redeemable, in whole or in part, at any time prior to maturity at a price equal to 100% of the principal amount thereof plus an applicable premium, plus accrued and unpaid interest. In addition, at any time prior to September 1, 2013, we may redeem up to 35% of the aggregate principal amount of the notes with the net cash proceeds of certain equity offerings at a redemption price of 106.875%, plus accrued and unpaid interest. If we experience certain types of change of control transactions, we must offer to repurchase the notes at 101% of the aggregate principal amount of the notes outstanding, plus accrued and unpaid interest. These notes are unsecured and rank equally with all our existing and future unsubordinated unsecured senior indebtedness. The indenture governing these notes contains covenants that, among other things, limit our ability to incur liens, enter into sale and leaseback transactions and consummate some mergers. We have agreed, in the event the notes are not freely tradable, to conduct a registered exchange offer for the notes and use commercially reasonable efforts to exchange the notes for a new issue of identical debt securities and file under certain circumstances a shelf registration statement to cover resales of the notes and to cause the registration statement to be declared effective by the SEC. If we fail to satisfy these obligations within 150 days from August 10, 2011, we have agreed to pay additional interest to holders of the notes under certain circumstances. Payment of the principal, premium, if any, and interest on these notes is guaranteed on a senior unsecured basis by our domestic subsidiaries. The likelihood of having to make payments under the guarantee is considered remote.

At October 2, 2010, we were in compliance with all covenant provisions of our senior notes.

(11) DERIVATIVE FINANCIAL INSTRUMENTS

Interest Rate Swaps

Prior to repayment of our variable rate term loan, we maintained Swaps to hedge the associated interest rate risk. These Swaps, which we designated and accounted for as cash flow hedges, had maturities through December 2011 and effectively converted the majority of our borrowings under our variable rate term loan to a fixed rate of 4.795% plus the applicable margin. In connection with the repayment of our term loan (see Note 10), we terminated all of our Swaps, resulting in a cash payment of $26.9 (including $2.6 of accrued interest) and a charge to earnings of $24.3 during the three months ended October 2, 2010. The unrealized loss, net of taxes recorded in accumulated other comprehensive loss (“AOCI”) was $16.8 as of December 31, 2009. In addition, as of December 31, 2009, we recorded a long-term liability of $28.0 to recognize the fair value of the Swaps.

Currency Forward Contracts

We manufacture and sell our products in a number of countries and, as a result, are exposed to movements in foreign currency exchange rates. Our objective is to preserve the economic value of non-functional currency

denominated cash flows and to minimize their impact. Our principal currency exposures relate to the Euro, British Pound, South African Rand and Chinese Yuan.

From time to time, we enter into currency protection agreements (“FX forward contracts”) to manage the exposure on contracts with forecasted transactions denominated in non-functional currencies and to manage the risk of transaction gains and losses associated with assets/liabilities denominated in currencies other than the functional currency of certain subsidiaries. In addition, some of our contracts contain currency forward embedded derivatives (“FX embedded derivatives”), as the currency of exchange is not “clearly and closely” related to the functional currency of either party to the transaction. Certain of these FX embedded derivatives and FX forward contracts are designated as cash flow hedges, as deemed appropriate. To the extent these derivatives are effective in offsetting the variability of the hedged cash flows, changes in the derivatives' fair value are not included in current earnings, but are included in AOCI. These changes in fair value will subsequently be reclassified into earnings as a component of revenues or cost of goods sold, as applicable, when the forecasted transaction impacts earnings. In addition, if the forecasted transaction is no longer probable the cumulative change in the derivatives' fair value will be recorded as a component of other expense, net in the period it occurs. To the extent that a previously designated hedging transaction is no longer an effective hedge, any ineffectiveness measured in the hedging relationship is recorded in earnings in the period it occurs. We had FX forward contracts with an aggregate notional amount of $159.9 and $100.2 outstanding as of October 2, 2010 and December 31, 2009, respectively. We had FX embedded derivatives with an aggregate notional amount of $177.2 and $106.2 outstanding as of October 2, 2010 and December 31, 2009, respectively. The unrealized loss, net of taxes, recorded in AOCI was $3.3 and $4.4 related to FX embedded derivatives and FX forward contracts as of October 2, 2010 and December 31, 2009, respectively. We anticipate reclassifying approximately $2.9 of the unrealized loss to income over the next 12 months.

Commodity Contracts

From time to time, we enter into forward commodity contracts ("commodity contracts") to manage the exposure on forecasted purchases of commodity raw materials. At October 2, 2010 and December 31, 2009, the outstanding notional amount of commodity contracts was 0.8 million and 1.3 million pounds of copper, respectively. We designate and account for these contracts as cash flow hedges and, to the extent these commodity contracts are effective in offsetting the variability of the forecasted purchases, the change in fair value is included in AOCI. We reclassify the AOCI associated with our commodity contracts to cost of products sold when the forecasted transaction impacts earnings. As of October 2, 2010 and December 31, 2009, the fair values of these contracts were $0.3 and $0.9, respectively, recorded as a current asset. The unrealized gain, net of taxes, recorded in AOCI was $0.2 and $0.5 as of October 2, 2010 and December 31, 2009, respectively. We anticipate reclassifying the unrealized gain to income over the next 12 months.

The following summarizes the fair value of our derivative financial instruments:

	October 2, 2010			December 31, 2009		
	Balance Sheet Classification		Fair Value	Balance Sheet Classification		Fair Value
Derivative contracts designated as hedging instruments:						
Commodity contracts	Other current assets	$	0.3	Other current assets	$	0.9
FX embedded derivatives	Other current assets		1.8	Other assets		0.9
		$	2.1		$	1.8
FX forward contracts	Accrued expenses	$	(2.5)	Accrued expenses	$	(1.0)
Swaps	—		—	Other long-term liabilities		(28.0)
FX embedded derivatives	—		—	Other long-term liabilities		(10.1)
		$	(2.5)		$	(39.1)
Derivative contracts not designated as hedging instruments:						
FX forward contracts	Other current assets	$	2.1	Other current assets	$	0.2
FX embedded derivatives	Other current assets		0.1	Other current assets		0.2
		$	2.2		$	0.4
FX forward contracts	Accrued expenses	$	(0.3)	Accrued expenses	$	(0.4)
FX embedded derivatives	Accrued expenses		(1.5)	Accrued expenses		(0.3)
FX embedded derivatives	Other long-term liabilities		(30.2)	—		—
		$	(32.0)		$	(0.7)

The following summarizes the effect of derivative financial instruments in cash flow hedging relationships on the condensed consolidated statements of operations and AOCI for the three months ended October 2, 2010 and September 26, 2009:

	Amount of gain (loss) recognized in AOCI, pre-tax (1)				Classification of gain (loss) reclassified from AOCI	Amount of gain (loss) reclassified from AOCI to income, pre-tax (1)			
	2010		2009			2010		2009	
Swaps	$	(3.1)	$	(4.6)	Interest expense	$	(1.9)	$	(5.5)
Swaps		—		—	Loss on early extinguishment of interest rate protection agreements and term loan		(24.3)		—
FX forward contracts		(1.0)		(2.6)	—		—		—
FX embedded derivatives		(0.5)		(3.7)	Cost of products sold		0.5		—
Commodity contracts		0.8		0.8	Cost of products sold		(0.1)		(0.5)
	$	(3.8)	$	(10.1)		$	(25.8)	$	(6.0)

The following summarizes the effect of derivative financial instruments in cash flow hedging relationships on the condensed consolidated statements of operations and AOCI for the nine months ended October 2, 2010 and September 26, 2009:

Amount of gain (loss) recognized in AOCI, pre-tax (1)	Classification of gain (loss)	Amount of gain (loss) reclassified from AOCI to income, pre-tax (1)

	2010	2009	reclassified from AOCI	2010	2009
Swaps	$ (9.3)	$ (6.1)	Interest expense	$ (12.7)	$ (14.5)
Swaps	—	—	Loss on early extinguishment of interest rate protection agreements and term loan	(24.3)	—
FX forward contracts	(4.3)	(2.6)	—	—	—
FX embedded derivatives	2.1	(5.0)	Cost of products sold	1.1	—
Commodity contracts	(0.1)	3.2	Cost of products sold	0.5	(6.0)
	$ (11.6)	$ (10.5)		$ (35.4)	$ (20.5)

(1) During the three and nine months ended October 2, 2010, gains of $0.2 and $1.1, respectively, were recognized in other expense, net relating to derivative ineffectiveness and amounts excluded from effectiveness testing. During the three and nine months ended September 26, 2009, losses of $0.3 and $0.1 were recognized in other expense, net relating to derivative ineffectiveness and amounts excluded from effectiveness testing.

The following summarizes the effect of derivative financial instruments not designated as cash flow hedging relationships on the condensed consolidated statements of operations for the three months ended October 2, 2010 and September 26, 2009:

	Classification of gain (loss) recognized in income	Amount of gain (loss) recognized in income 2010	2009
FX forward contracts	Other expense, net	$ 0.4	$ (0.7)
FX embedded derivatives	Other expense, net	(2.0)	0.6
		$ (1.6)	$ (0.1)

The following summarizes the effect of derivative financial instruments not designated as cash flow hedging relationships on the condensed consolidated statements of operations for the nine months ended October 2, 2010 and September 26, 2009:

	Classification of gain (loss) recognized in income	Amount of gain (loss) recognized in income 2010	2009
FX forward contracts	Other expense, net	$ 2.9	$ 5.6
FX embedded derivatives (1)	Other expense, net	(24.5)	(15.1)
		$ (21.6)	$ (9.5)

(1) Includes $4.6 of losses reclassified from AOCI during the nine months ended October 2, 2010 resulting from the discontinuance of cash flow hedge accounting as the forecasted transactions were determined to no longer be probable.

(12) EQUITY AND STOCK-BASED COMPENSATION

Earnings Per Share

The following table sets forth the number of weighted-average shares outstanding used in the computation of basic and diluted income per share:

	Three months ended October 2, 2010	Three months ended September 26, 2009	Nine months ended October 2, 2010	Nine months ended September 26, 2009
Weighted-average shares outstanding used in basic income per share	49.740	49.170	49.643	49.378
Dilutive Securities—Employee stock options and restricted stock units	0.705	0.480	0.579	0.403
Weighted-average number of common and dilutive securities used for calculating diluted income per share	50.445	49.650	50.222	49.781

The total number of stock options that were not included in the computation of diluted income per share because their exercise price was greater than the average market price of common shares was 0.431 and 0.434 for the three and nine months ended October 2, 2010, respectively, and 0.462 and 0.742 for the three and nine months ended September 26, 2009, respectively. For the three and nine months ended October 2, 2010, 0.101 and 0.102, respectively, and for the three and nine months ended September 26, 2009, 0.220 and 0.225, respectively, of unvested restricted stock units were excluded from the computation of diluted income per share because required market thresholds for vesting (as discussed below) were not met.

Stock-based Compensation

Under the 2002 Stock Compensation Plan, as amended in 2006, the successor plan to the 1992 Stock Compensation Plan, up to 20.0 shares of our common stock may be granted to key employees and 4.997 of these shares were available for grant at October 2, 2010. The 2002 Stock Compensation Plan permits the issuance of new shares or shares from treasury upon the exercise of options, vesting of restricted stock units or restricted stock.

During the nine months ended October 2, 2010 and September 26, 2009, we classified excess tax benefits from stock-based compensation of $3.0 and $1.6, respectively, as financing cash flows and included such amounts in “Minimum withholdings paid on behalf of employees for net share settlements, net of proceeds from exercise of employee stock options and other” within our condensed consolidated statements of cash flows.

Restricted stock or restricted stock units may be granted to certain eligible employees or non-employee directors in accordance with applicable equity compensation plan documents and agreements. Subject to participants’ continued employment and other plan terms and conditions, the restrictions lapse and awards vest over three years. Market (“company performance”) thresholds have been instituted for vesting of substantially all restricted stock and restricted stock unit awards. This vesting is based on SPX shareholder return versus the S&P 500 composite index. On each vesting date, we compare the SPX shareholder return to the performance of the S&P 500 composite index for the prior year and for the cumulative period since the date of the grant. If SPX outperforms the S&P 500 composite index for the prior year, the one-third portion of the grant associated with that year will vest. If SPX outperforms the S&P composite index for the cumulative period, any unvested portion of the grant that was subject to vesting on or prior to the vesting date will vest. Restricted stock and restricted stock units that do not vest within the three-year vesting period are forfeited.

We grant restricted stock to non-employee directors under the 2006 Non-Employee Directors' Stock Incentive Plan (the "Directors' Plan"). Under the Directors' Plan, up to 0.100 shares of our common stock may be granted to non-employee directors and 0.038 of these shares were available for grant at October 2, 2010. Restricted stock grants have a three-year vesting period based on SPX shareholder return versus the S&P 500 composite index, which are subject to the same company performance thresholds for employee awards described in the preceding paragraph. Restricted stock that does not vest within the three-year vesting period in accordance with these performance requirements is forfeited.

Stock options may be granted to key employees in the form of incentive stock options or nonqualified stock options, generally vest ratably over three years, which vesting may be subject to performance criteria, and expire no later than 10 years from the date of grant. The option price per share may be no less than the fair market value of our common stock at the close of business on the day prior to the date of grant. Upon exercise, the employee has the option to surrender previously owned shares at current value in payment of the exercise price and/or for withholding tax obligations, and, subject to certain restrictions, may receive a reload option having an exercise price equal to the current market value for the number of shares so surrendered. The reload option expires at the same time that the exercised option would have expired. Any future issuances of options under the plan will not have a reload feature, pursuant to the terms of the plan. We have not granted options to any of our employees since 2004.

We use the Monte Carlo simulation model valuation technique to determine fair value of our restricted stock and restricted stock units as they contain a "market condition." The Monte Carlo simulation model utilizes multiple input variables that determine the probability of satisfying the market condition stipulated in the award and calculates the fair value of each restricted stock and restricted stock unit award. We used the following assumptions in determining the fair value of the awards granted on March 1, 2010 and January 2, 2009:

	Annual expected stock price volatility	**Annual expected dividend yield**	**Average risk free interest rate**	**Correlation between total shareholder return for SPX and S&P 500 Composite Index**
March 1, 2010:				
SPX Corporation	62.0%	1.64%	1.20%	0.7250
S&P 500 Composite Index	30.8%	n/a	1.20%	
January 2, 2009:				
SPX Corporation	52.7%	2.31%	1.12%	0.7272
S&P 500 Composite Index	26.2%	n/a	1.12%	

Annual expected stock price volatility is based on the three-year historical volatility. The annual expected dividend yield is based on annual expected dividend payments and the stock price on the date of the grant. The average risk-free interest rate is based on the one-year through three-year daily treasury yield curve rate as of the grant date. The fair value of the restricted stock and restricted stock units is amortized over the lesser of the requisite or derived service period of each award, which is up to three years.

The following table summarizes the restricted stock and restricted stock unit activity from December 31, 2009 through October 2, 2010:

	Unvested Restricted Stock and Restricted Stock Units	**Weighted-Average Grant-Date Fair Value**
Outstanding at December 31, 2009	1.435	$ 51.75
Granted	0.734	48.87
Vested	(0.625)	50.44
Forfeited	(0.027)	47.90
Outstanding at October 2, 2010	1.517	50.96

As of October 2, 2010, there was $19.6 of unrecognized compensation cost related to restricted stock and restricted stock unit compensation arrangements. We expect this cost to be recognized over a weighted-average period of 1.5 years.

The following table shows stock option activity from December 31, 2009 through October 2, 2010:

	Shares	**Weighted-Average Exercise Price**
Options outstanding at December 31, 2009	0.881	$ 59.86
Exercised	(0.074)	48.52
Forfeited	(0.006)	101.49
Options outstanding and exercisable at October 2, 2010	0.801	60.63

The weighted-average remaining term, in years, of stock options outstanding and exercisable at October 2, 2010 was 1.2. The total number of in-the-money options exercisable on October 2, 2010 was 0.373. Aggregate intrinsic value (market value of stock less the option exercise price) represents the total pre-tax intrinsic value, based on our closing stock price on October 2, 2010, which would have been received by the option holders had all in-the-money option holders exercised their options as of that date. The aggregate intrinsic value of the options outstanding and exercisable at October 2, 2010 was $7.3. The aggregate intrinsic value of options exercised during the first nine months of 2010 was $1.1, while the related amount for the first nine months of 2009 was $2.4.

Accumulated Other Comprehensive Loss

The components of the balance sheet caption “Accumulated other comprehensive loss” were as follows:

	October 2, 2010	December 31, 2009
Foreign currency translation adjustment	$ 229.2	$ 254.6
Net unrealized losses on qualifying cash flow hedges, net of tax benefit of $2.2 and $13.0, respectively	(3.1)	(20.7)
Pension liability adjustment, net of tax benefit of $266.4 and $268.0, respectively (1)	(420.0)	(447.5)
Accumulated other comprehensive loss	$ (193.9)	$ (213.6)

(1) As of October 2, 2010 and December 31, 2009, includes $4.0 and $6.0, respectively, related to our share of the pension liability adjustment for EGS.

Common Stock in Treasury

During the nine months ended October 2, 2010, “Common stock in treasury” was decreased by the settlement of restricted stock units issued from treasury stock of $12.3 and increased by $5.1 for common stock that was surrendered by recipients of restricted stock as a means of funding the related minimum income tax withholding requirements.

During the nine months ended September 26, 2009, we repurchased 2.625 shares of our common stock, associated with a written trading plan under Rule 10b5-1 of the Securities and Exchange Act of 1934, for total cash consideration of $113.2. We record common stock repurchases based on the settlement date. In addition to the above repurchases, during the nine months ended September 26, 2009, “Common stock in treasury” was decreased by the settlement of restricted stock units issued from treasury stock of $8.2 and increased by $2.5 for common stock that was surrendered by recipients of restricted stock as a means of funding the related minimum income tax withholding requirements.

Dividends

The dividends declared during each of the first three quarters of both 2010 and 2009 were $0.25 per share and totaled $12.5, $12.4 and $12.5 in the first, second and third quarters of 2010, respectively, and $12.2, $12.3 and $12.3 during the first, second and third quarters of 2009, respectively. Third quarter dividends were paid on October 5, 2010 and October 2, 2009.

Changes in Equity

A summary of the changes in equity for the three months ended October 2, 2010 and September 26, 2009 is provided below:

	October 2, 2010			September 26, 2009		
	SPX Corporation Shareholders’ Equity	Noncontrolling Interests	Total Equity	SPX Corporation Shareholders’ Equity	Noncontrolling Interests	Total Equity
Equity, beginning of period	$ 1,836.6	$ 8.7	$ 1,845.3	$ 1,923.0	$ 30.9	$ 1,953.9
Net income (loss) (1)	39.4	0.3	39.7	46.0	(14.0)	32.0
Net unrealized gains (losses) on qualifying cash flow hedges, net of tax (provision) benefit of ($8.7) and $0.9, respectively	13.3	—	13.3	(3.2)	—	(3.2)
Pension liability adjustment, net of tax provision of $3.2 and $0.6, respectively	4.4	—	4.4	0.4	—	0.4
Foreign currency translation adjustments	133.3	0.4	133.7	99.2	0.7	99.9
Total comprehensive income (loss)	190.4	0.7	191.1	142.4	(13.3)	129.1
Dividends declared	(12.5)	—	(12.5)	(12.3)	—	(12.3)
Exercise of stock options and other incentive plan activity, including tax benefit of $0.2 and $1.0, respectively	4.8	—	4.8	10.0	—	10.0
Amortization of restricted stock and stock unit grants (includes $0.1 recorded to discontinued operations in the third quarter of 2009)	5.3	—	5.3	6.5	—	6.5
Dividends attributable to noncontrolling interests	—	(0.2)	(0.2)	—	—	—
Other changes in noncontrolling interests	—	(0.1)	(0.1)	—	—	—
Equity, end of period	$ 2,024.6	$ 9.1	$ 2,033.7	$ 2,069.6	$ 17.6	$ 2,087.2

(1) Refer to Note 3 for further details on the third quarter 2009 net loss attributable to noncontrolling interests.

A summary of the changes in equity for the nine months ended October 2, 2010 and September 26, 2009 is provided below:

	October 2, 2010			September 26, 2009		
	SPX Corporation Shareholders' Equity	Noncontrolling Interests	Total Equity	SPX Corporation Shareholders' Equity	Noncontrolling Interests	Total Equity
Equity, beginning of period	$ 1,870.8	$ 10.7	$ 1,881.5	$ 1,990.8	$ 34.0	$ 2,024.8
Net income (loss) (1)	140.3	(1.3)	139.0	103.8	(14.4)	89.4
Net unrealized gains on qualifying cash flow hedges, net of tax provision of $10.8 and $4.6, respectively	17.6	—	17.6	5.4	—	5.4
Pension liability adjustment, net of tax provision of $1.6 and $4.8, respectively	27.5	—	27.5	7.8	—	7.8
Foreign currency translation adjustments, including $1.3 of translation gains recognized upon sale of discontinued operations in the first quarter of 2009	(25.4)	0.2	(25.2)	78.1	1.2	79.3
Total comprehensive income (loss)	160.0	(1.1)	158.9	195.1	(13.2)	181.9
Dividends declared	(37.4)	—	(37.4)	(36.8)	—	(36.8)
Exercise of stock options and other incentive plan activity, including tax benefit of $2.0 and $1.7, respectively	18.0	—	18.0	20.1	—	20.1
Amortization of restricted stock and stock unit grants (includes $0.1 recorded to discontinued operations in the first nine months of 2009)	25.4	—	25.4	21.8	—	21.8
Restricted stock and restricted stock unit vesting, net of tax withholdings	(12.2)	—	(12.2)	(6.4)	—	(6.4)
Purchase of subsidiary shares from noncontrolling interests	—	—	—	(1.8)	(1.2)	(3.0)
Dividends attributable to noncontrolling interests	—	(0.5)	(0.5)	—	—	—
Other changes in noncontrolling interests	—	—	—	—	(2.0)	(2.0)
Purchases of common stock	—	—	—	(113.2)	—	(113.2)
Equity, end of period	$ 2,024.6	$ 9.1	$ 2,033.7	$ 2,069.6	$ 17.6	$ 2,087.2

(1) Refer to Note 3 for further details on the third quarter 2009 net loss attributable to noncontrolling interests.

(13) CONTINGENCIES AND OTHER MATTERS

General

Numerous claims, complaints and proceedings arising in the ordinary course of business, including those relating to litigation matters (e.g., class actions, derivative lawsuits and contracts, intellectual property and competitive claims), environmental matters, and risk management matters (e.g., product and general liability, automobile and workers' compensation claims), have been filed or are pending against us and certain of our subsidiaries. Additionally, we may become subject to significant claims of which we are currently unaware, or the claims of which we are aware may result in our incurring a significantly greater liability than we anticipate. This may also be true in connection with past or future acquisitions. While we maintain property, cargo, auto, product, general liability, environmental, and directors' and officers' liability insurance and have acquired rights under similar policies in connection with acquisitions that we believe cover a portion of these claims, this insurance may be insufficient or unavailable to protect us against potential loss exposures. While we believe we are entitled to indemnification from third parties for some claims, these rights may be insufficient or unavailable to protect us against potential loss exposures. However, we believe that our accruals related to these items are sufficient and that these items and our rights to available insurance and indemnity will be resolved without material adverse effect, individually or in the aggregate, on our financial position, results of operations and cash flows. These accruals totaled $302.0 (including $229.8 for risk management matters) and $308.5 (including $231.8 for risk management matters) at October 2, 2010 and December 31, 2009, respectively. Of these amounts, $233.5 and $236.8 were included in "Other long-term liabilities" within our condensed consolidated balance sheets at October 2, 2010 and December 31, 2009, respectively, with the remainder included in "Accrued expenses."

Litigation Matters

We are subject to litigation matters that arise in the normal course of business. In our opinion, these matters are either without merit or of a kind that should not have a material adverse effect individually or in the aggregate on our financial position, results of operations or cash flows. However, we cannot assure you that these proceedings or claims will not have a material adverse effect on our financial position, results of operations or cash flows.

Environmental Matters

Our operations and properties are subject to federal, state, local and foreign regulatory requirements relating to environmental protection. It is our policy to comply fully with all applicable requirements. As part of our effort to comply, we have a comprehensive environmental compliance program that includes environmental audits conducted by internal and external independent professionals, as well as regular communications with our operating units regarding environmental compliance requirements and anticipated regulations. Based on current information, we believe that our operations are in substantial compliance with applicable environmental laws and regulations, and we are not aware of any violations that could have a material adverse effect on our business, financial condition, results of operations or cash flows. We have liabilities for site investigation and/or remediation at 96 sites that we own or control. In addition, while we believe that we maintain adequate accruals to cover the costs of site investigation and/or remediation, we cannot assure you that new matters, developments, laws and regulations, or stricter interpretations of existing laws and regulations will not materially affect our business or operations in the future.

Our environmental accruals cover anticipated costs, including investigation, remediation, and operation and maintenance of clean-up sites. Our estimates are based primarily on investigations and remediation plans established by independent consultants, regulatory agencies and potentially responsible third parties. Accordingly, our estimates may change based on future developments, including new or changes in existing environmental laws or policies, differences in costs required to complete anticipated actions from estimates provided, future findings of investigation or remediation actions, or alteration to the expected remediation plans. It is our policy to realize a change in estimate once it becomes probable and can be reasonably estimated. We do not discount our environmental accruals and do not reduce them by anticipated insurance recoveries. We do take into account third-party indemnification from financially viable parties in determining our accruals where there is no dispute regarding the right to indemnification.

In the case of contamination at offsite, third-party disposal sites, we have been notified that we are potentially responsible and have received other notices of potential liability pursuant to various environmental laws at 28 sites at which the liability has not been settled, and only 11 of which have been active in the past few years. These laws may impose liability on certain persons that are considered jointly and severally liable for the costs of investigation and remediation of hazardous substances present at these sites, regardless of fault or legality of the original disposal. These persons include the present or former owners or operators of the site and companies that generated, disposed of or arranged for the disposal of hazardous substances at the site. We are considered a "*de minimis*" potentially responsible party at most of the sites, and we estimate the aggregate probable remaining liability at these sites is immaterial.

We conduct extensive environmental due diligence with respect to potential acquisitions, including environmental site assessments and such further testing as we may deem warranted. If an environmental problem is identified, we estimate the cost and either establish a reserve, purchase insurance or obtain an indemnity from a financially sound seller. However, in connection with our acquisitions or dispositions, we may assume or retain significant environmental liabilities, some of which we may be unaware. The potential costs related to these environmental matters and the possible impact on future operations are uncertain due in part to the complexity of laws and regulations and their interpretations, the varying costs and effectiveness of various clean-up technologies, the uncertain level of insurance or other types of recovery, and the questionable level of our responsibility. We record a liability when it is both probable and the amount can be reasonably estimated. Due to the uncertainties previously described, we are unable to reasonably estimate the amount of possible additional losses associated with the resolution of these matters beyond what has been recorded.

In our opinion, after considering accruals established for such purposes, remedial actions for compliance with the present laws and regulations governing the protection of the environment are not expected to have a material adverse impact on our business, financial condition, results of operations or cash flows.

Risk Management Matters

We are self-insured for certain of our workers' compensation, automobile, product and general liability, disability and health costs, and we believe that we maintain adequate accruals to cover our retained liability. Our accruals for risk management matters are determined by management, based on claims filed and estimates of claims incurred but not yet reported, and generally are not discounted. Management considers a number of factors, including third-party actuarial valuations, when making these determinations. We maintain third-party stop-loss insurance policies to cover certain liability costs in excess of predetermined retained amounts. This insurance may be insufficient or unavailable to protect us against potential loss exposure.

Collaborative Arrangements

Collaborative arrangements are defined as a contractual arrangement in which the parties are (1) active participants to the arrangements and (2) exposed to significant risks and rewards that depend on the commercial success of the endeavor. Costs incurred and revenues generated from transactions with third parties are required to be reported by the collaborators on the appropriate line item in their respective income statements. We disclose (1) the income statement classification and amounts attributable to transactions arising from collaborative arrangements between participants for each period for which an income statement is presented and (2) information regarding the nature and purpose of the collaborative arrangement, the collaborators' rights and obligations under the arrangement, and any accounting policies for the collaborative arrangement. Refer to our disclosure on consortium arrangements below.

We enter into consortium arrangements for certain projects within our Thermal Equipment and Services segment. Under such arrangements, each consortium member is responsible for performing certain discrete items of work within the total scope of the contracted work and the consortium expires when all contractual obligations are completed. The revenue for these discrete items of work is defined in the contract with the project owner and each consortium member bears the profitability risk associated with its own work. Our consortium arrangements typically provide that each consortium member assumes its responsible share of any damages or losses associated with the project; however, the use of a consortium arrangement typically results in joint and several liability for the consortium members. If responsibility cannot be determined or a consortium member defaults, then the consortium members are responsible according to their share of the contract value. Within our condensed consolidated financial statements, we account for our share of the revenues and profits under the consortium arrangements. As of October 2, 2010, our share of the aggregate contract value on open consortium arrangements was $378.1 (of which approximately 40.9% had been recognized as revenue), and the aggregate contract value on open consortium arrangements was $938.0. As of December 31, 2009, our share of the aggregate contract value on open consortium arrangements was $440.7 and the aggregate contract value on open consortium arrangements was $1,015.2. At October 2, 2010 and December 31, 2009, we recorded a liability of $4.8 and $5.5, respectively, representing the estimated fair value of our potential obligation under the joint and several liability provisions associated with the consortium arrangements.

U.S. Health Care Reform Legislation

In the first quarter of 2010, the Patient Protection and Affordable Care Act of 2010 (the "Act") was enacted. As discussed in Note 14, the Act eliminated a portion of the federal income tax deduction available to companies that provide prescription drug benefits to retirees under Medicare Part D. We currently are evaluating other prospective effects of the Act.

(14) INCOME TAXES

As of October 2, 2010, we had gross unrecognized tax benefits of $101.2 (net unrecognized tax benefits of $83.8), of which $80.7, if recognized, would impact our effective tax rate from continuing operations.

We classify interest and penalties related to unrecognized tax benefits as a component of our income tax provision. As of October 2, 2010, gross accrued interest excluded from the amounts above totaled $23.1 (net accrued interest of $18.1). There were no significant penalties recorded during the nine months ended October 2, 2010 or September 26, 2009.

Based on the outcome of certain examinations or as a result of the expiration of statute of limitations for certain jurisdictions, we believe that within the next 12 months it is reasonably possible that our previously unrecognized tax benefits could decrease by approximately $30.0 to $40.0.

Tax Contingencies and Other Tax Matters

We perform reviews of our income tax positions on a continuous basis and accrue for potential contingencies when we determine that an uncertain position meets the criteria of the Income Taxes Topic of the Codification. Accruals for these contingencies are recorded in "Income taxes payable" and "Other income taxes" in the accompanying condensed consolidated balance sheets based on the expectation as to the timing of when the contingency will be resolved. As events change and resolution occurs, these accruals are adjusted, such as in the case of audit settlements with taxing authorities.

The effective income tax rate for the nine months ended October 2, 2010 was impacted unfavorably by a domestic charge of $6.2 associated with the taxation of prescription drug costs for retirees under Medicare Part D as a result of the first quarter 2010 enactment of the Patient Protection and Affordable Care Act.

During the second quarter of 2010, the Internal Revenue Service ("IRS") completed the field examination of our 2006 and 2007 federal income tax returns and issued a Revenue Agent's Report ("RAR"). We disagree with and have protested certain adjustments to the Appeals Office of the IRS. Upon issuance of the RAR, we reduced certain of our valuation allowances and our liability for uncertain tax positions to reflect amounts determined to be effectively settled or that satisfied the more likely than not threshold resulting in the recognition of income tax benefits of $22.0 and $7.3 to continuing and discontinued operations, respectively. While the resolution of these adjustments may result in tax liabilities that may differ from the accruals established, we believe that the resolution of these matters will not have a material adverse effect on our financial position, results of operations or cash flows.

State income tax returns generally are subject to examination for a period of three to five years after filing of the respective tax returns. The impact on such tax returns of any federal changes remains subject to examination by various states for a period of up to one year after formal notification to the states. We have various state income tax returns in the process of examination, administrative appeals or litigation.

We have various foreign income tax returns under examination. Currently, there are audits underway by Canadian tax authorities related to our 2000 to 2006 tax returns. The German tax authorities have commenced audits

of certain income tax returns related to the 2002 to 2009 tax years. We believe that any contingencies related to these examinations have been adequately provided for.

An unfavorable resolution on one or more of the above matters could have a material adverse effect on our results of operations or cash flows in the quarter and year in which an adjustment is recorded or the tax is due or paid. As audits and examinations are still in process or we have not yet reached the final stages of the appeals process for the above matters, the timing of the ultimate resolution and any payments that may be required for the above matters cannot be determined at this time.

Upon the conclusion of our disposition activities discussed in Note 3 to these condensed consolidated financial statements, we may recognize an additional income tax provision or benefit, generally as part of discontinued operations.

(15) FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. We utilize market data or assumptions that we believe market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable quoted prices in active markets for identical assets or liabilities (Level 1), significant other observable inputs (Level 2) or significant unobservable inputs (Level 3).

Our financial derivative assets and liabilities include Swaps, FX forward contracts, FX embedded derivatives and commodity contracts that are measured at fair value using observable market inputs such as forward rates, interest rates, our own credit risk and our counterparties' credit risks. Based on these inputs, the derivative assets and liabilities are classified within Level 2 of the valuation hierarchy. Based on our continued ability to enter into forward contracts, we consider the markets for our fair value instruments to be active.

As of October 2, 2010, there has been no significant impact to the fair value of our derivative liabilities due to our own credit risk as the related instruments are collateralized under our senior credit facilities. Similarly, there has been no significant impact to the fair value of our derivative assets based on our evaluation of our counterparties' credit risks.

We primarily use the income approach, which uses valuation techniques to convert future amounts to a single present amount.

Assets and liabilities measured at fair value on a recurring basis included the following as of October 2, 2010:

	Fair Value Measurements Using		
	Level 1	Level 2	Level 3
Current assets — FX embedded derivatives, FX forward contracts and commodity contracts	$ —	$ 4.3	$ —
Current liabilities — FX forward contracts and FX embedded derivatives	—	4.3	—
Long-term liabilities — FX embedded derivatives	—	30.2	—

Assets and liabilities measured at fair value on a recurring basis included the following as of December 31, 2009:

	Fair Value Measurements Using		
	Level 1	Level 2	Level 3
Current assets — FX embedded derivatives, FX forward contracts and commodity contracts	$ —	$ 1.3	$ —
Noncurrent assets — FX embedded derivatives	—	0.9	—
Current liabilities — FX forward contracts and FX embedded derivatives	—	1.7	—
Long-term liabilities — FX embedded derivatives and Swaps	—	38.1	—

During the first nine months of 2010, we recorded impairment charges of $4.3 to "Special charges, net" related to idle facilities and certain machinery and equipment (see Note 5). The fair values of these assets ($5.5 and $0.4, respectively) were based on the estimated selling prices. We determined the estimated selling prices by obtaining information in the specific markets being evaluated, including comparable sales of similar assets and assumptions about demand in the market for these assets, which are unobservable inputs (Level 3).

During the nine months ended September 26, 2009, we recorded pre-tax impairment charges of $20.8, to "Gain (loss) on disposition of discontinued operations, net of tax" in order to reduce the carrying value of the net assets of Filtran and PSD (see Note 3) to their estimated fair values. The fair value of the Filtran business was based primarily on the sales price received in October 2009 (i.e., an observable quoted price in an active market, as adjusted for certain other observable inputs - level 2), while the fair value for PSD was based on indications of interest (i.e., unobservable inputs - level 3). In addition, we recorded impairment charges of $4.7 during the nine months ended September 26, 2009 to "Special charges, net" related to assets to be disposed in connection with certain restructuring initiatives. The fair values were based on the estimated selling prices for these assets. We determined the estimated selling prices by obtaining information in the specific markets being evaluated, including comparable sales of similar assets and assumptions about demand in the market for these assets, which are unobservable inputs (Level 3).

The carrying amount of cash and equivalents and receivables reported in our consolidated balance sheets approximates fair value because of the short maturity of those instruments.

The fair value of our debt instruments, based on borrowing rates available to us at October 2, 2010 for similar debt, was $1,390.2, compared to our carrying value of $1,310.3.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
(in millions, except per share data)

EXECUTIVE OVERVIEW

During the third quarter of 2010, we continued to see signs of improvement, as all our segments experienced organic revenue growth during the quarter. This was the first quarter since the fourth quarter of 2008 in which we had overall organic revenue growth. Much of the revenue improvement during the third quarter of 2010 resulted from growth within our diagnostic service tools business, early-cycle industrial businesses, and additional sales of components within the food and beverage end-market, while revenues for our mid-to-late cycle businesses (e.g., our power transformer business and large scale system business within our Flow Technology segment) continued to lag the related amounts for the prior year. However, we are encouraged by the recent favorable trend in backlog and orders, particularly within our Flow Technology segment.

On a consolidated basis, organic revenue for the third quarter of 2010 increased 6.8%, while segment income totaled $157.8 (versus $156.4 in the third quarter of 2009). On a year-to-date basis, organic revenue declined 2.2%, while segment income totaled $399.6 (versus $418.5 for the first nine months of 2009). Operating cash flows for the first nine months of 2010 totaled $43.0, compared to $235.7 for the first nine months of 2009. The decrease in operating cash flows for the first nine months of 2010 was attributable to additional investments in working capital, particularly accounts receivable. See "Results of Continuing Operations", "Segment Results of Operations", "Outlook", and "Liquidity and Financial Condition" under Item 2 for additional details on our operating results for the three and nine months ended October 2, 2010 and September 26, 2009.

Other items of note that impacted operating results for the first nine months of 2010 were as follows:

- Acquisitions:
  - In July 2010, in the Flow Technology Segment, we completed the acquisition of the Anhydro business ("Anhydro");
  - In April 2010, in the Industrial Products and Services segment, we completed the acquisition of Torque Tension Systems, Ltd. ("TTS");

- In February 2010, in the Flow Technology segment, we completed the acquisition of Gerstenberg Schröder A/S (“Gerstenberg”); and
- In December 2009, in the Thermal Equipment and Services segment, our SPX Heat Transfer Inc. subsidiary (“SPX Heat Transfer”) completed the acquisition of substantially all of the assets and certain liabilities of Yuba Heat Transfer, LLC (the “SPX Heat Transfer acquisition”).

- We incurred special charges of $20.1 for the nine months ended October 2, 2010, compared to $54.5 for the nine months ended September 26, 2009. During 2009, we implemented significant restructuring initiatives at a number of our businesses in response to the global economic recession.
- In August 2010, we issued, in a private placement, $600.0 aggregate principal amount of 6.875% senior unsecured notes that mature in 2017.
  - The proceeds from the offering were used to repay the remaining balance ($562.5) under the term loan of our senior credit facilities, to pay approximately $26.9 in termination costs (including $2.6 of accrued interest) for the interest rate protection agreements (“Swaps”) related to the term loan, and the remainder to pay the majority of the financing costs incurred in connection with the offering (which totaled $11.6).
  - We recorded a charge during the third quarter of 2010 of $25.6 related to the extinguishment of the term loan and the related Swaps, including $24.3 for the Swaps, $1.1 for the write-off of deferred financing costs associated with the term loan, and $0.2 of an early termination fee.
- Income Taxes:
  - In connection with the completion of the field examinations of our 2006 and 2007 federal income tax returns by the Internal Revenue Service (“IRS”), we recorded income tax benefits

of $22.0 to continuing operations and $7.3 to discontinued operations during the second quarter of 2010; and
  - During the first quarter of 2010, we recorded an income tax charge of $6.2 associated with the taxation of prescription drug costs for retirees under Medicare Part D as a result of the enactment of the Patient Protection and Affordable Care Act during the quarter.
- During the first quarter of 2010, we completed the sale of P.S.D., Inc., within our Industrial Products and Services segment, resulting in a net gain to discontinued operations of $3.6.

RESULTS OF CONTINUING OPERATIONS

The unaudited information included in this Quarterly Report on Form 10-Q should be read in conjunction with the consolidated financial statements contained in our 2009 Annual Report on Form 10-K/A. Interim results are not necessarily indicative of results for a full year. We establish actual interim closing dates using a fiscal calendar, which requires our businesses to close their books on the Saturday closest to the end of the calendar quarter for the first quarter, with the second and third quarters being 91 days in length. Our fourth quarter ends on December 31. The interim closing dates for the first, second and third quarters of 2010 were April 3, July 3 and October 2, respectively, and March 28, June 27 and September 26 for 2009, respectively. This practice only impacts the quarterly reporting periods and not the annual reporting period. We had six additional days in the first quarter of 2010 and will have six fewer days in the fourth quarter of 2010 when compared to the respective 2009 periods.

Seasonality and Competition — Many of our businesses closely follow changes in the industries and end markets they serve. In addition, certain businesses have seasonal fluctuations. Our heating and ventilation products businesses tend to be stronger during the third and fourth quarters, as customer buying habits are driven largely by seasonal weather patterns. Demand for cooling towers and related services is highly correlated to timing on large construction contracts, which may cause significant fluctuations from period to period. Revenues for our service solutions business typically follow program launch timing for diagnostic systems and service equipment. In aggregate, our businesses tend to be stronger in the second half of the year.

Although our businesses operate in highly competitive markets, our competitive position cannot be determined accurately in the aggregate or by segment since our competitors do not offer all the same product lines or serve all of the same markets. In addition, specific reliable comparative figures are not available for many of our competitors. In most product groups, competition comes from numerous concerns, both large and small. The principal methods of competition are price, service, product performance and technical innovations. These methods vary with the type of product sold. We believe we can compete effectively on the basis of each of these factors as they apply to the various products and services we offer.

Non-GAAP Measures — Organic revenue growth (decline) presented herein is defined as revenue growth (decline) excluding the effects of foreign currency fluctuations, acquisitions and divestitures. We believe that this metric is a useful financial measure for investors in evaluating our operating performance for the periods presented, as when read in conjunction with our revenues, it presents a useful tool to evaluate our ongoing operations and provides investors with a tool they can use to evaluate our management of assets held from period to period. In addition, organic revenue growth (decline) is one of the factors we use in internal evaluations of the overall performance of our business. This metric, however, 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 revenue growth (decline) as determined in accordance with GAAP and may not be comparable to similarly titled measures reported by other companies.

The following table provides selected financial information for the three and nine months ended October 2, 2010 and September 26, 2009, respectively, including the reconciliation of organic revenue growth (decline) to net revenue growth, as defined herein:

	Three months ended			Nine months ended		
	October 2, 2010	September 26, 2009	% Change	October 2, 2010	September 26, 2009	% Change
Revenues	$ 1,289.8	$ 1,173.6	9.9	$ 3,565.1	$ 3,526.7	1.1
Gross profit	378.5	354.6	6.7	1,045.2	1,034.7	1.0
% of revenues	29.3%	30.2%		29.3%	29.3%	
Selling, general and administrative expense	254.1	227.4	11.7	757.8	711.5	6.5
% of revenues	19.7%	19.4%		21.3%	20.2%	
Intangible amortization	6.8	5.6	21.4	19.4	16.0	21.3

Special charges, net	8.9	19.3	(53.9)	20.1	54.5	(63.1)
Other expense, net	(6.8)	(6.6)	3.0	(20.7)	(20.4)	1.5
Interest expense, net	(21.4)	(21.1)	1.4	(59.6)	(62.7)	(4.9)
Loss on early extinguishment of interest rate protection agreements and term loan	(25.6)	—	*	(25.6)	—	*
Equity earnings in joint ventures	6.4	5.6	14.3	22.3	21.9	1.8
Income from continuing operations before income taxes	61.3	80.2	(23.6)	164.3	191.5	(14.2)
Income tax provision	(21.5)	(29.4)	(26.9)	(37.4)	(63.3)	(40.9)
Income from continuing operations	39.8	50.8	(21.7)	126.9	128.2	(1.0)
Components of consolidated revenue growth:						
Organic growth (decline)			6.8			(2.2)
Foreign currency			(1.7)			(0.2)
Acquisitions			4.8			3.5
Net revenue growth			9.9			1.1

*Not meaningful for comparison purposes.

Revenues — For the three months ended October 2, 2010, the increase in revenues, compared to the respective 2009 period, was the result of organic growth and the impact of acquisitions. The increase in organic revenue was due primarily to increases in sales of (i) cooling systems and products in China and South Africa, (ii) diagnostic service tools to automotive OEM's and the aftermarket, (iii) products and services to the industrial end-markets and components to the food and beverage end-market within our Flow Technology segment, and (iv) hydraulic tools and equipment, communications equipment, and solar crystal growers within our Industrial Products and Services segment. The increases in organic revenue were offset partially by organic declines associated with sales of (i) cooling systems and products in Europe, (ii) power transformers, and (iii) large scale systems to the food and beverage end-market served by our Flow Technology segment. The SPX Heat Transfer acquisition and the acquisitions of Gerstenberg, Anhydro, and TTS contributed incremental revenues of $55.8 during the three months ended October 2, 2010. Revenues for the three months ended October 2, 2010 were impacted negatively by a stronger U.S. dollar.

For the nine months ended October 2, 2010, the increase in revenues, compared to the respective 2009 period, was the result of $124.4 of incremental revenues associated with the acquisitions noted above. This increase in revenues was offset partially by a decline in organic revenues and the impact of a stronger U.S. dollar during 2010. The decline in organic revenues was the result of lower sales of (i) cooling systems and products in the Americas and Europe, (ii) power transformers, (iii) products into the oil and gas end-market served by our Flow Technology segment, and (iv) large scale systems to the food and beverage end-market served by our Flow Technology segment. These declines in organic revenue were offset partially by organic growth attributable to sales of (i) cooling systems and products in China and South Africa and (ii) diagnostic service tools to automotive OEM's and the aftermarket.

Gross Profit — The increase in gross profit during the three and nine months ended October 2, 2010, compared to the respective 2009 periods, was due primarily to the increase in revenues noted above. The decrease in gross profit as a percentage of revenues during the three months ended October 2, 2010 was the result primarily of lower pricing on power transformers. Gross profit as a percentage of revenues during the nine months ended

October 2, 2010 was impacted favorably by (i) improved project execution and favorable project mix within our cooling systems and products businesses, and (ii) the favorable impact of cost reductions associated with 2009 restructuring initiatives at a number of our businesses. These favorable impacts to gross profit as a percentage of revenue generally were offset by lower pricing on power transformers. Gross profit and gross profit as a percentage of revenue for the nine months ended September 26, 2009 was impacted negatively by charges of $9.5 related to the settlement of two product liability matters.

Selling, General and Administrative ("SG&A") expenses — For the three and nine months ended October 2, 2010, the increase in SG&A expense, compared to the respective 2009 periods, was due primarily to:

- Incremental SG&A associated with the SPX Heat Transfer, Gerstenberg, Anhydro, and TTS acquisitions;
- A higher amount of pension expense primarily attributable to a decrease in the discount rate used to value the various plans; and
- Higher corporate expense as a result of marketing expenditures associated with our SPX branding initiative.

In addition, a higher amount of stock compensation expense, attributable primarily to a higher value for the 2010 stock compensation awards resulting from an increase in the grant date share price, contributed to the year-over-year increase in SG&A for the nine months ended October 2, 2010. These increases were offset partially by cost reductions associated with 2009 restructuring initiatives at a number of our businesses.

Intangible Amortization — For the three and nine months ended October 2, 2010, compared to the respective 2009 periods, the increase in intangible amortization was due primarily to incremental amortization associated with intangible assets purchased in the SPX Heat Transfer, Gerstenberg, Anhydro, and TTS acquisitions.

Special Charges, net — Special charges related primarily to restructuring initiatives to consolidate manufacturing, distribution, and administrative facilities and functions. See Note 5 to the condensed consolidated financial statements for the details of actions taken in 2010 and 2009.

Other Expense, net — Other expense, net, for the three months ended October 2, 2010 consisted primarily of a charge associated with the net decline in fair value of our foreign currency protection agreements ("FX forward contracts") and currency forward embedded derivatives ("FX embedded derivatives") of $1.4 (see Note 11 to our condensed consolidated financial statements) and foreign currency transaction losses of $5.9, partially offset by investment income of $0.7. Other expense, net, for the three months ended September 26, 2009 consisted primarily of foreign currency transaction losses of

$6.6 and a charge associated with the net decline in fair value of our FX forward contracts and FX embedded derivatives of $0.4 (see Note 11 to our condensed consolidated financial statements).

Other expense, net, for the nine months ended October 2, 2010 consisted primarily of a charge associated with the net decline in fair value of our FX forward contracts and FX embedded derivatives of $20.5 (see Note 11 to our condensed consolidated financial statements) and foreign currency transaction losses of $2.2, partially offset by investment income of $2.2. Other expense, net, for the nine months ended September 26, 2009 consisted primarily of foreign currency transaction losses of $11.7 and a charge associated with the net decline in fair value of our FX forward contracts and FX embedded derivatives of $9.6 (see Note 11 to our condensed consolidated financial statements), partially offset by a $1.4 gain associated with the final settlement of a product line sale that occurred in 2006.

Interest Expense, net — Interest expense, net, includes both interest expense and interest income. The decrease in interest expense, net, for the nine months ended October 2, 2010, compared to the related 2009 period, was the result of lower average debt balances during 2010.

Loss on Early Extinguishment of Interest Rate Protection Agreements and Term Loan — The amount for the three and nine months ended October 2, 2010 was incurred in connection with the August 2010 repayment of the term loan under our senior credit facilities (see Note 10 to our condensed consolidated financial statements), with $24.3 associated with the early termination of the related Swaps and the remainder with the write-off of deferred financing costs and early termination fees.

Equity Earnings in Joint Ventures — Equity earnings in joint ventures consisted primarily of earnings from our EGS Electrical Group, LLC and Subsidiaries joint venture, which totaled $6.2 and $5.2 for the three months ended October 2, 2010 and September 26, 2009, respectively, and $21.3 and $20.8 for the nine months ended October 2, 2010 and September 26, 2009, respectively.

Income Tax Provision — For the three months ended October 2, 2010, we recorded an income tax provision of $21.5 on $61.3 of pre-tax income from continuing operations, resulting in an effective tax rate of 35.1%. This compares to an income tax provision for the three months ended September 26, 2009 of $29.4 on $80.2 of pre-tax income from continuing operations, resulting in an effective tax rate of 36.7%.

For the nine months ended October 2, 2010, we recorded an income tax provision of $37.4 on $164.3 of pre-tax income from continuing operations, resulting in an effective tax rate of 22.8%. This compares to an income tax provision for the nine months ended September 26, 2009 of $63.3 on $191.5 of pre-tax income from continuing operations, resulting in an effective tax rate of 33.1%. The effective income tax rate for the nine months ended October 2, 2010 was impacted favorably by a tax benefit of $22.0 that was recorded during the period in connection with the completion of the field examinations of our 2006 and 2007 federal income tax returns. This benefit was offset partially by a domestic charge of $6.2 associated with the taxation of prescription drug costs for retirees under Medicare Part D as a result of the first quarter 2010 enactment of the Patient Protection and Affordable Care Act.

RESULTS OF DISCONTINUED OPERATIONS

We report businesses or asset groups as discontinued operations when, among other things, we commit to a plan to divest the business or asset group, actively begin marketing the business or asset group, and when the sale of the business or asset group is deemed probable within the next 12 months. The following businesses, which have been sold, met these requirements, and therefore have been reported as discontinued operations for the periods presented:

Business	Quarter Discontinued	Actual Closing Quarter of Sale
P.S.D., Inc. (“PSD”)	Q2 2009	Q1 2010
Automotive Filtration Solutions business (“Filtran”)	Q4 2008	Q4 2009
Dezurik	Q3 2008	Q1 2009

PSD — Sold for cash consideration of $3.0, resulting in a gain, net of taxes, of $3.6 during the first quarter of 2010. During the second quarter of 2009, we recorded a net charge of $7.3 to “Gain (loss) on disposition of discontinued operations, net of tax” within our condensed consolidated statements of operations in order to reduce the carrying value of the net assets to be sold to their estimated net realizable value.

Filtran — During the fourth quarter of 2008, we committed to a plan to divest the Filtran business within our Industrial Products and Services segment. The Filtran business included a subsidiary with a minority interest shareholder. Our original plan for disposition contemplated the buyout of the minority interest shareholder in order to allow us to sell 100% of the Filtran business. As a result of this planned divestiture, and in consideration of the contemplated buyout of the minority interest shareholder, we recorded a total impairment charge of $23.0 during the fourth quarter of 2008 in order to reduce the carrying value of the Filtran net assets to be sold to their estimated net realizable value. Of the $23.0 charge, $16.5 related to the premium we were expecting to pay the minority interest shareholder, while the remaining of $6.5 represented the loss we were anticipating upon the sale of 100% of the Filtran business. The $23.0 charge was recorded to “Gain (loss) on disposition of discontinued operations, net of tax” within our 2008 consolidated statement of operations.

In December 2007, the FASB issued guidance that established new accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. We adopted this guidance, which required retroactive application, on January 1, 2009. Accordingly, upon reissuance of our 2008 consolidated financial statements in connection with the filing of the 2009 Form 10-K, we reclassified, within our 2008 consolidated statement of operations, $16.5 of the 2008 impairment charge from “Gain (loss) on disposition of discontinued operations, net of tax” to “Net income (loss) attributable to noncontrolling interest”. This reclassification had no impact on net income attributable to SPX common shareholders.

During the first quarter of 2009, we recorded an impairment charge of $8.5 based on indications of interest for the Filtran business to “Gain (loss) on disposition of discontinued operations, net of tax” within our condensed consolidated statements of operations.

In October 2009, we completed the sale of the Filtran business for total consideration of $15.0, including $10.0 in cash and a promissory note of $5.0. In connection with the sale, we did not buy the minority interest shareholder out and, thus, sold only our share of the Filtran business. As a result, we reclassified $16.5 of the impairment charge noted above from "Net income (loss) attributable to noncontrolling interest" to "Gain (loss) on disposition of discontinued operations, net of tax" within our condensed consolidated statements of operations for the three and nine months ended September 26, 2009. This reclassification had no impact on net income attributable to SPX common shareholders.

During the second quarter of 2010, we recorded a net gain of $1.3 to "Gain (loss) on disposition of discontinued operations, net of tax" within our condensed consolidated statements of operations related primarily to adjustments to certain tax liabilities that we retained.

Dezurik — Sold for total consideration of $23.5, including $18.8 in cash and a promissory note of $4.7, resulting in a loss, net of taxes, of $1.0 during the first quarter of 2009. During the second and third quarters of 2009 and the third quarter of 2010, we recorded net charges of $0.2, $0.3, and $0.1, respectively, in connection with adjustments to certain liabilities that we retained. In addition, during the first quarter of 2010, we received payments of $3.7 against the promissory note mentioned above.

In addition to the businesses discussed above, we recognized net losses of $0.1 and $1.7 during the three and nine months ended September 26, 2009, respectively, resulting from adjustments to gains (losses) on sales from previously discontinued businesses. Refer to the consolidated financial statements contained in our 2009 Annual Report on Form 10-K/A for the disclosure of all businesses discontinued during the 2007 through 2009 fiscal years.

The final sales price for certain of the divested businesses is subject to adjustment based on working capital existing at the respective closing dates. The working capital figures are subject to agreement with the buyers, or if we cannot come to agreement, an arbitration process. Final agreement of the working capital figures for certain of these transactions has yet to occur. In addition, changes in estimates associated with liabilities retained in connection with a business divestiture (e.g., income taxes) may occur. It is possible that the sales price and resulting gains (losses) on these, and other previous divestitures, may be materially adjusted in subsequent periods.

During the second quarter of 2010, the field examinations of our 2006 and 2007 federal income tax returns were completed by the IRS. In connection with the completion of these examinations, we recognized an income tax benefit of $7.3 to "Gain (loss) on disposition of discontinued operations, net of tax" associated with a business previously disposed of and reported as a discontinued operation.

For the three and nine months ended October 2, 2010 and September 26, 2009, income (loss) from discontinued operations and the related income taxes are shown below:

	Three months ended		Nine months ended	
	October 2, 2010	September 26, 2009	October 2, 2010	September 26 2009
Income (loss) from discontinued operations	$ (0.1)	$ (16.3)	$ 2.3	$ (44.8)
Income tax (provision) benefit	—	(2.5)	9.8	6.0
Income (loss) from discontinued operations, net	$ (0.1)	$ (18.8)	$ 12.1	$ (38.8)

For the three and nine months ended October 2, 2010 and September 26, 2009, results of operations for our businesses reported as discontinued operations were as follows:

	Three months ended		Nine months ended	
	October 2, 2010	September 26, 2009	October 2, 2010	September 26, 2009
Revenues	$ —	$ 25.4	$ 1.9	$ 73.2
Pre-tax income (loss)	—	0.9	—	(1.3)

SEGMENT RESULTS OF OPERATIONS

The following information should be read in conjunction with our condensed consolidated financial statements and related notes. The segment results exclude the operating results of discontinued operations for all periods presented. See Note 4 to the condensed consolidated financial statements for a description of each of our reportable segments.

Non-GAAP Measures — Throughout the following discussion of segment results, we use "organic revenue" growth (decline) to facilitate explanation of the operating performance of our segments. Organic revenue growth (decline) is a non-GAAP financial measure, and is not a substitute for revenue growth (decline). Refer to the explanation of this measure and purpose of use by management under Results of Continuing Operations.

Flow Technology

	Three months ended			Nine months ended		
	October 2, 2010	September 26, 2009	% Change	October 2, 2010	September 26, 2009	% Change
Revenues	$ 438.6	$ 406.0	8.0	$ 1,176.0	$ 1,196.2	(1.7)
Segment income	58.2	49.6	17.3	144.7	148.2	(2.4)
% of revenues	13.3%	12.2%		12.3%	12.4%	
Components of segment revenue growth (decline):						
Organic growth (decline)			1.2			(6.6)
Foreign currency			(1.5)			0.6
Acquisitions			8.3			4.3
Net segment revenue growth (decline)			8.0			(1.7)

Revenues — For the three months ended October 2, 2010, the increase in revenues, compared to the respective 2009 period, was due primarily to the impact of the Gerstenberg and Anhydro acquisitions, which contributed aggregate incremental revenues of $33.7 during the three months ended October 2, 2010. In addition, revenues for the three months ended October 2, 2010 were impacted favorably by organic growth within the segment's industrial end-markets and additional sales of components within the food and beverage end-market. These increases in revenues were offset partially by declines in revenue from large scale systems in the food and beverage end-market and the impact of a stronger U.S. dollar compared to the year-ago quarter.

For the nine months ended October 2, 2010, the decrease in revenues, compared to the respective 2009 period, was due to a decline in organic revenues. Specifically, the challenging global economic environment over the past nine months negatively impacted revenue from the oil and gas end-market, as well as revenue from large scale systems in the food and beverage end-market. This decline was offset partially by incremental revenues associated with the Gerstenberg and Anhydro acquisitions and the impact of a weaker U.S. dollar during the nine months ended October 2, 2010.

Segment Income — For the three months ended October 2, 2010, the increase in segment income and margin, compared to the respective 2009 period, was the result of organic revenue and favorable sales mix during the period, as well as the benefits from restructuring actions in 2009 and other operating initiatives.

For the nine months ended October 2, 2010, segment income and margin decreased, compared to the respective 2009 period, primarily as a result of the decline in organic revenue noted above. These decreases in segment income and margin were offset partially by the benefits from the restructuring actions and other operating initiatives noted above and favorable sales mix. In addition, segment income for the nine months ended September 26, 2009 included a charge of $4.3 related to the settlement of a product liability matter.

Test and Measurement

	Three months ended			Nine months ended		
	October 2, 2010	September 26, 2009	% Change	October 2, 2010	September 26, 2009	% Change
Revenues	$ 227.6	$ 187.6	21.3	$ 671.9	$ 591.2	13.7
Segment income	17.8	12.9	38.0	54.9	32.0	71.6
% of revenues	7.8%	6.9%		8.2%	5.4%	
Components of segment revenue growth:						
Organic growth			23.5			14.4
Foreign currency			(2.2)			(0.7)
Acquisitions			—			—
Net segment revenue growth			21.3			13.7

Revenues— For the three and nine months ended October 2, 2010, the increase in revenues, compared to the respective 2009 periods, was due to an increase in organic revenue attributable primarily to an increase in sales to the automotive OEMs and aftermarket. Revenues for the three and nine months ended October 2, 2010 were impacted negatively by a stronger U.S. dollar compared to the respective year-ago periods.

Segment Income — For the three and nine months ended October 2, 2010, segment income and margin increased, compared to the respective 2009 periods, primarily as a result of the impact of the organic revenue increase noted above and benefits from restructuring actions in 2009.

Thermal Equipment and Services

	Three months ended			Nine months ended		
	October 2, 2010	September 26, 2009	% Change	October 2, 2010	September 26, 2009	% Change
Revenues	$ 440.1	$ 401.4	9.6	$ 1,186.6	$ 1,112.5	6.7
Segment income	60.2	59.2	1.7	140.6	108.1	30.1
% of revenues	13.7%	14.7%		11.8%	9.7%	
Components of segment revenue growth:						
Organic growth			6.6			1.3
Foreign currency			(2.1)			(0.9)
Acquisitions			5.1			6.3
Net segment revenue growth			9.6			6.7

Revenues — For the three months ended October 2, 2010, the increase in revenues, compared to the respective 2009 period, was due to an increase in organic revenue and the SPX Heat Transfer acquisition. Organic revenue for the three months ended October 2, 2010 was impacted favorably by an increase in sales of cooling systems and products in China and South Africa. These increases in organic revenue were offset partially by a decrease in sales of cooling systems and products in Europe. SPX Heat Transfer contributed $20.6 of incremental revenues during the three months ended October 2, 2010. Revenues for the three months ended October 2, 2010 were impacted negatively by a stronger U.S. dollar compared to the year-ago quarter.

For the nine months ended October 2, 2010, the increase in revenues, compared to the respective 2009 period, primarily was the result of the SPX Heat Transfer acquisition, which contributed incremental revenues of $70.4 during the nine months ended October 2, 2010, and to a lesser extent, the net increases in organic revenue noted above. Revenues for the nine months ended October 2, 2010 were impacted negatively by a stronger U.S. dollar compared to the year-ago period.

Segment Income — For the three months ended October 2, 2010, segment income increased as a result of the organic revenue noted above and incremental profits associated with the SPX Heat Transfer acquisition. Segment income and margins for the three months ended October 2, 2010 were impacted negatively by a less favorable project mix.

For the nine months ended October 2, 2010, segment income and margin increased, compared to the respective 2009 period, primarily as a result of improved project execution and favorable project mix.

Industrial Products and Services

	Three months ended			Nine months ended		
	October 2, 2010	September 26, 2009	% Change	October 2, 2010	September 26, 2009	% Change
Revenues	$ 183.5	$ 178.6	2.7	$ 530.6	$ 626.8	(15.3)
Segment income	21.6	34.7	(37.8)	59.4	130.2	(54.4)
% of revenues	11.8%	19.4%		11.2%	20.8%	
Components of segment revenue growth (decline):						
Organic growth (decline)			2.2			(15.7)
Foreign currency			(0.3)			(0.1)
Acquisitions			0.8			0.5
Net segment revenue growth (decline)			2.7			(15.3)

Revenues — For the three months ended October 2, 2010, the increase in revenues, compared to the respective period in 2009, was due primarily to an increase in organic revenue. The organic revenue growth was attributable to an increase in sales of hydraulic tools and equipment, communications equipment, and solar crystal growers. This organic growth was offset partially by declines in organic revenue associated with the impact of a reduction in power transformer pricing.

For the nine months ended October 2, 2010, the decrease in revenues, compared to the respective 2009 period, was due to a decline in organic revenues associated primarily with a reduction in power transformer volume and pricing. These decreases in organic revenue were offset partially by increases in organic revenue associated with an increase in sales of hydraulic tools and equipment, communications equipment, and solar crystal growers.

Segment Income — For the three months ended October 2, 2010, the decrease in segment income and margin, compared to the respective 2009 period, was due primarily to the organic revenue decline associated with a reduction in power transformer pricing. The reduction in segment income was offset partially by the impact of organic revenue associated with the increase in sales of hydraulic tools and equipment, communications equipment, and solar crystal growers.

For the nine months ended October 2, 2010, the decrease in segment income and margin, compared to the respective 2009 period, was due to the organic revenue decline described above, including the impact of reduced sales prices for power transformers. In addition, segment income for the nine months ended September 26, 2009 included a charge of $5.3 related to the settlement of a product liability matter.

Corporate and Other Expenses

	Three months ended			Nine months ended		
	October 2, 2010	September 26, 2009	% Change	October 2, 2010	September 26, 2009	% Change
Total consolidated revenues	$ 1,289.8	$ 1,173.6	9.9	$ 3,565.1	$ 3,526.7	1.1
Corporate expense	21.5	19.0	13.2	66.7	61.5	8.5
% of revenues	1.7%	1.6%		1.9%	1.7%	
Stock-based compensation expense	5.3	6.4	(17.2)	25.4	21.7	17.1
Pension and postretirement expense	13.4	9.4	42.6	39.5	28.1	40.6

Corporate Expense — Corporate expense generally relates to the cost of our Charlotte, NC corporate headquarters and our Asia Pacific center in Shanghai, China. For the three and nine months ended October 2, 2010, the increase in corporate expense, compared to the respective 2009 periods, was due primarily to marketing expenditures associated with our SPX branding initiative.

Stock-based Compensation Expense — The decrease in stock-based compensation expense for the three months ended October 2, 2010, compared to the respective prior year period, was due to certain awards becoming fully vested, for accounting purposes, during the second quarter of 2010 as a result of the related participants reaching eligible retirement age.

The increase in stock-based compensation expense for the nine months ended October 2, 2010, compared to the respective prior year period, was due primarily to an increase in the fair value of our 2010 restricted stock and restricted stock unit awards. The weighted-average fair value of our 2010 stock-based compensation awards, which is directly correlated to changes in our grant date share price (see Note 12 to the condensed consolidated financial statements for a discussion of our valuation technique), increased approximately 47% compared to the weighted-average fair value of our 2009 awards.

Pension and Postretirement Expense — Pension and postretirement expense represents our consolidated expense, which we do not allocate for segment reporting purposes. The increase in pension and postretirement expense for the three and nine months ended October 2, 2010 was due primarily to a decrease in the discount rate used to value the various plans.

OUTLOOK

The following table highlights our backlog as of October 2, 2010 and December 31, 2009, and revenue expectations for our segments for the fourth quarter of 2010 based on information available at the time of this report.

Segment	Comments
Flow Technology	We are expecting a low double-digit increase in revenues during the fourth quarter of 2010, compared to the same period in 2009, as a result of (i) the incremental revenues associated with the Gerstenberg and Anhydro

	acquisitions and (ii) a flat to single-digit increase in organic revenue. The segment had backlog of $771.9 and $578.9 as of October 2, 2010 and December 31, 2009, respectively. We expect to convert approximately 44% of the segment's October 2, 2010 backlog to revenue during the fourth quarter of 2010.
Test and Measurement	We expect a low double-digit increase in fourth quarter 2010 revenues, as compared to the same period in 2009, due to continued recovery in our aftermarket business and a modest increase in OE programs driven by 2011 model year introductions. Backlog for the segment is not material, as the related businesses are primarily short-cycle in nature.
Thermal Equipment and	The segment experienced an organic revenue increase of 1.3% for the first nine

Services	months of 2010. We expect timing on large projects to continue to be an important driver for the segment. This factor may contribute to significant fluctuations in revenues and profits from period to period. As an example, although revenues for the fourth quarter of 2010 are expected to be favorably impacted by the SPX Heat Transfer acquisition, total revenues for the quarter are expected to be approximately 10% below revenues for the prior year quarter due to the project timing fluctuations noted above. We had backlog of $1,665.9 and $1,973.4 as of October 2, 2010 and December 31, 2009, respectively, across the segment, with the majority in our cooling systems and products and thermal services and equipment businesses. Portions of this backlog are long-term in nature, with the related revenue expected to be recorded through 2014. We expect to convert approximately 19% of the segment's October 2, 2010 backlog to revenue during the fourth quarter of 2010.
Industrial Products and Services	We are expecting fourth quarter 2010 revenues generally to be flat in comparison to the same period in 2009, as organic growth within the early-cycle businesses is expected to be offset by pricing declines in our power transformer business. Backlog for the segment totaled $358.7 and $393.3 as of October 2, 2010 and December 31, 2009, respectively. We expect to convert approximately 41% of the segment's October 2, 2010 backlog to revenue during the fourth quarter of 2010.

LIQUIDITY AND FINANCIAL CONDITION

Listed below are the cash flows from (used in) operating, investing, and financing activities and discontinued operations, as well as the net change in cash and equivalents for the nine months ended October 2, 2010 and September 26, 2009.

Cash Flow

	Nine months ended	
	October 2, 2010	September 26, 2009
Continuing operations:		
Cash flows from operating activities	$ 43.0	$ 235.7
Cash flows used in investing activities	(153.0)	(47.9)
Cash flows used in financing activities	(28.3)	(259.0)
Cash flows from discontinued operations	4.9	28.1
Change in cash and equivalents due to changes in foreign currency exchange rates	1.5	5.3
Net change in cash and equivalents	$ (131.9)	$ (37.8)

Operating Activities — The decrease in cash flows from operating activities during the nine months ended October 2, 2010, as compared to the same period in 2009, was attributable primarily to additional investments in working capital, particularly accounts receivable, as a result of the recent organic revenue growth. During the first nine months of 2009, our investment in accounts receivable and inventories declined significantly due primarily to a decrease in organic revenue growth during the period of 13.8%, resulting in significant cash inflows during the period. In addition, during the third quarter of 2010, we paid $26.9 (including $2.6 of accrued interest) to terminate our Swaps. These items were offset partially by a decline in annual incentive compensation payments of $36.5 (annual incentive compensation for the prior year is paid in the first quarter of the subsequent year) and cash spending on restructuring actions (2010 - $22.5 and 2009 - $47.0).

Investing Activities — The increase in cash used in investing activities during the nine months ended October 2, 2010, as compared to the same period in 2009, was due primarily to business acquisitions and investments (i.e., the Gerstenberg, TTS, and Anhydro acquisitions and the EGS investment) during the first nine months of 2010, which resulted in a net cash outflow of $122.1, partially offset by a decline in capital expenditures (2010 - $35.7 and 2009 - $59.7).

Financing Activities — The decrease in cash flows used in financing activities during the nine months ended October 2, 2010, as compared to the same period in 2009, was due primarily to decreases in stock repurchases and changes in borrowings and repayments of long-term and short-term debt. In the nine months ended September 26, 2009, we repurchased $113.2 of SPX common stock and had net repayments of debt of $105.5, compared to no open market stock repurchases and net borrowings of debt of $27.5 in the first nine months of 2010.

Discontinued Operations — The decrease in cash flows from discontinued operations during the nine months ended October 2, 2010, as compared to the same period in 2009, was due primarily to cash proceeds during the nine months ended September 26, 2009 of (i) $18.8 received in connection with the sale of Dezurik and (ii) $17.4 related to an income tax refund associated with the disposition of the Air Filtration business. The cash flow from discontinued operations for the nine months ended October 2, 2010 was composed primarily of $3.0 in proceeds received in connection with the sale of PSD and a $3.7 repayment of a note receivable that was received in connection with the sale of Dezurik.

Borrowings and Availability

Borrowings —The following table summarizes our debt activity for the first nine months of 2010. See Note 10 to the condensed consolidated financial statements for additional details regarding our indebtedness.

	December 31, 2009	Borrowings	Repayments	Other (7)	October 2, 2010
Term loan (1)	$ 600.0	$ —	$ (600.0)	$ —	$ —
Domestic revolving loan facility (2)	61.5	174.0	(139.5)	—	96.0
6.875% senior notes (3)	—	600.0	—	—	600.0
7.625% senior notes	500.0	—	—	—	500.0
7.50% senior notes	28.2	—	—	—	28.2
6.25% senior notes (4)	21.3	—	—	—	21.3
Trade receivables financing arrangement (5)	22.0	35.0	(41.0)	—	16.0
Other indebtedness (6)	46.0	11.8	(12.8)	3.8	48.8
Total debt	1,279.0	$ 820.8	$ (793.3)	$ 3.8	1,310.3
Less: short-term debt	74.4				132.9
Less: current maturities of long-term debt	76.0				22.6
Total long-term debt	$ 1,128.6				$ 1,154.8

(1) Repayments include required principal payments during the first two quarters of 2010 that aggregated to $37.5 and the repayment of the remaining balance under the term loan of $562.5 in connection with issuing $600.0 of 6.875% senior unsecured notes in August 2010 (see below for additional details on such issuance).

(2) Based on our projected domestic cash flows over the next 12 months, we have included $80.6 of the balance at October 2, 2010 in short-term debt and the remaining $15.4 in long-term debt. At December 31, 2009, $20.5 of the balance was included in short-term debt and the remaining $41.0 in long-term debt.

(3) In August 2010, we issued $600.0 of 6.875% senior unsecured notes that mature in 2017 (see below for additional details).

(4) The notes mature on June 15, 2011 and, accordingly, the total balance has been included in “Current maturities of long-term debt” within our condensed consolidated balance sheet as of October 2, 2010.

(5) Under this arrangement, we can borrow, on a continuous basis, up to $130.0, as available. As of October 2, 2010, we had $27.5 available under the arrangement, after giving effect to borrowings of $16.0.

(6) Includes balances under a purchase card program of $34.1 and $31.5 at October 2, 2010 and December 31, 2009, respectively.

(7) “Other” includes debt assumed of $3.9 during the nine months ended October 2, 2010 and foreign currency translation on debt instruments denominated in currencies other than the U.S. dollar.

Certain of our businesses purchase goods and services under a purchase card program allowing payment beyond their normal payment terms. As of October 2, 2010 and December 31, 2009, the participating businesses had $34.1 and $31.5, respectively, outstanding under this arrangement. As this arrangement extends the payment of our businesses’ payables beyond their normal payment terms through third-party lending institutions, we have classified these amounts as short-term debt.

In August 2010, we issued in a private placement, $600.0 aggregate principal amount of 6.875% senior unsecured notes that mature in 2017. We used the proceeds from the offering to repay the remaining balance under the term loan of our senior credit facilities ($562.5), to pay $26.9 of termination costs (including $2.6 of accrued interest) for Swaps related to the term loan, and the remainder to pay the majority of the financing costs incurred in connection with the offering (which totaled $11.6). The interest payment dates for these notes are March 1 and September 1 of each year, commencing on March 1, 2011. The notes are redeemable, in whole or in part, at any time prior to maturity at a price equal to 100% of the principal amount thereof plus an applicable premium, plus accrued and unpaid interest. In addition, at any time prior to September 1, 2013 we may redeem up to 35% of the aggregate principal amount of the notes with the net cash proceeds of certain equity offerings at a redemption price of 106.875%, plus accrued and unpaid interest. If we experience certain types of change of control transactions, we must offer to repurchase the notes at 101% of the aggregate principal amount of the notes outstanding, plus accrued and unpaid interest. These notes are unsecured and rank equally with all our existing and future unsubordinated unsecured senior indebtedness. The indenture governing these notes contains covenants that, among other things, limit our ability to incur liens, enter into sale and leaseback transactions and consummate some mergers. We have agreed, in the event the notes are not freely tradable, to conduct a registered exchange offer for the notes and will use commercially reasonable efforts to exchange the notes for a new issue of identical debt securities and file under certain circumstances a shelf registration statement to cover resales of the notes and to cause the registration statement to be declared effective by the SEC. If we fail to satisfy these obligations within 150 days from August 10, 2011, we have agreed to pay additional interest to holders of the notes under certain circumstances. Payment of the principal, premium, if any, and interest on these notes is guaranteed on a senior unsecured basis by our domestic subsidiaries. The likelihood of having to make payments under the guarantee is considered remote.

At October 2, 2010, we were in compliance with all covenant provisions of our senior notes.

Availability — At October 2, 2010, we had $403.8 of available borrowing capacity under our revolving credit facilities after giving effect to borrowings under the domestic revolving loan facilities of $96.0 and to $100.2 reserved for outstanding letters of credit. In addition, at October 2, 2010, we had $219.4 of available issuance capacity under our foreign trade facility after giving effect to $730.6 reserved for outstanding letters of credit. We also had $4.9 of letters of credit outstanding under separate facilities in China and South Africa. See Note 10 to the condensed consolidated financial statements, along with the consolidated financial statements contained in our 2009 Annual Report on Form 10-K/A, for additional information on our senior credit facilities. We also have a trade receivables financing agreement, whereby we can borrow on a continuous basis up to $130.0. Availability of funds may fluctuate over time given changes in eligible receivable balances, but will not exceed the $130.0 program limit. As of October 2, 2010, we had $27.5 available under the trade receivables financing agreement, after giving effect to borrowings of $16.0. The facility contains representations, warranties, covenants, and indemnities customary for facilities of this type. The facility does not contain any covenants that we view as materially constraining to the activities of our business.

We have a shelf registration statement for 8.3 shares of common stock that may be issued for acquisitions. In addition, other financing instruments may be used from time to time, including, but not limited to, private placement instruments, operating leases, capital leases and securitizations. We expect that we will continue to access these markets as appropriate to maintain liquidity and to provide sources of funds for general corporate purposes, acquisitions or to refinance existing debt.

Distress in the financial markets over the last two years has had an adverse impact on financial market activities around the world including, among other things, extreme volatility in security prices, diminished liquidity and credit availability, rating downgrades of certain investments and declining valuations of others. We have assessed the implications of these factors on our business, are closely monitoring the impact on our customers and suppliers, and have determined that there has not been a significant impact on our liquidity during the first nine

months of 2010 and do not currently expect a significant impact in the near or long-term. While the impact of continued market volatility cannot be predicted, we believe that cash and equivalents, which totaled $391.0 at October 2, 2010, cash flows from operations and our availability under our revolving credit facilities and existing trade receivables financing agreement will be sufficient to fund working capital needs, planned capital expenditures, any equity repurchases, dividend payments, other operational cash requirements and required debt service obligations for the foreseeable future.

Financial Instruments

We measure our financial assets and liabilities at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. We utilize market data or assumptions that we believe market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable quoted prices in active markets for identical assets or liabilities (Level 1), significant other observable inputs (Level 2) or significant unobservable inputs (Level 3).

Our Swaps, FX forward contracts, FX embedded derivatives and forward contracts that manage the exposure on forecasted purchases of commodity raw materials (“commodity contracts”) are measured at fair value using observable market inputs such as forward rates, interest rates, our own credit risk and our counterparties’ credit risk. Based on these inputs, the derivative assets and liabilities are classified within Level 2 of the valuation hierarchy. Based on our continued ability to enter into forward contracts, we consider the markets for our fair value instruments to be active.

As of October 2, 2010, there has been no significant impact to the fair value of our derivative liabilities due to our own credit risk, as the related agreements are collateralized under our senior credit facilities. Similarly, there has been no significant impact to the valuation of our derivative assets based on our evaluation of our counterparties’ credit risk.

We primarily use the income approach, which uses valuation techniques to convert future contractual amounts to a single present amount. Assets and liabilities measured at fair value on a recurring basis included the following as of October 2, 2010:

	Fair Value Measurements Using		
	Level 1	Level 2	Level 3
Current assets — FX embedded derivatives, FX forward contracts and commodity contracts	$ —	$ 4.3	$ —
Current liabilities — FX forward contracts and FX embedded derivatives	—	4.3	—
Long-term liabilities — FX embedded derivatives	—	30.2	—

Assets and liabilities measured at fair value on a recurring basis included the following as of December 31, 2009:

	Fair Value Measurements Using		
	Level 1	Level 2	Level 3
Current assets — FX embedded derivatives, FX forward contracts and commodity contracts	$ —	$ 1.3	$ —
Noncurrent assets — FX embedded derivatives	—	0.9	—
Current liabilities —FX forward contracts and FX embedded derivatives	—	1.7	—
Long-term liabilities — FX embedded derivatives and Swaps	—	38.1	—

Interest Rate Swaps

Prior to repayment of our variable rate term loan, we maintained Swaps to hedge the associated interest rate risk. These Swaps, which we designated and accounted for as cash flow hedges, had maturities through December 2011 and effectively converted the majority of our borrowings under our variable rate term loan to a fixed rate of 4.795% plus the applicable margin. In connection with the repayment of our term loan (see Note 10 to the

condensed consolidated financial statements), we terminated all our Swaps, resulting in a cash payment of $26.9 (including $2.6 of accrued interest) and a charge to earnings of $24.3 during the three months ended October 2, 2010. The unrealized loss, net of taxes recorded in accumulated other comprehensive loss (“AOCI”) was $16.8 as of December 31, 2009. In addition, as of December 31, 2009, we recorded a long-term liability of $28.0 to recognize the fair value of the Swaps.

Currency Forward Contracts

We manufacture and sell our products in a number of countries and, as a result, are exposed to movements in foreign currency exchange rates. Our objective is to preserve the economic value of non-functional currency denominated cash flows and to minimize their impact. Our principal currency exposures relate to the Euro, British Pound, South African Rand and Chinese Yuan.

From time to time, we enter into FX forward contracts to manage the exposure on contracts with forecasted transactions denominated in non-functional currencies and to manage the risk of transaction gains and losses associated with assets/liabilities denominated in currencies other than the functional currency of certain subsidiaries. In addition, some of our contracts contain FX embedded derivatives, as the currency of exchange is not "clearly and closely" related to the functional currency of either party to the transaction. Certain of these FX embedded derivatives and FX forward contracts are designated as cash flow hedges, as deemed appropriate. To the extent these derivatives are effective in offsetting the variability of the hedged cash flows, changes in the derivatives' fair value are not included in current earnings, but are included in AOCI. These changes in fair value will subsequently be reclassified into earnings as a component of revenues or cost of goods sold, as applicable, when the forecasted transaction impacts earnings. In addition, if the forecasted transaction is no longer probable the cumulative change in the derivatives' fair value will be recorded as a component of other expense, net in the period it occurs. To the extent that a previously designated hedging transaction is no longer an effective hedge, any ineffectiveness measured in the hedging relationship is recorded in earnings in the period it occurs. We had FX forward contracts with an aggregate notional amount of $159.9 and $100.2 outstanding as of October 2, 2010 and December 31, 2009, respectively. The unrealized loss, net of taxes, recorded in AOCI was $3.3 and $4.4 related to FX embedded derivatives and FX forward contracts as of October 2, 2010 and December 31, 2009, respectively. The net loss recorded in "Other expense, net" from the change in the fair value of FX forward contracts and embedded derivatives totaled $1.4 and $20.5 for the three and nine months ended October 2, 2010, respectively, and $0.4 and $9.6 for the three and nine months ended September 26, 2009, respectively.

The fair values of our FX forward contracts and embedded derivatives were as follows:

	October 2, 2010				December 31, 2009			
	Current Assets	Noncurrent Assets	Current Liabilities	Long-Term Liabilities	Current Assets	Noncurrent Assets	Current Liabilities	Long-Term Liabilities
FX forward contracts	$ 2.1	$ —	$ 2.8	$ —	$ 0.2	$ —	$ 1.4	$ —
FX embedded derivatives	1.9	—	1.5	30.2	0.2	0.9	0.3	10.1

Commodity Contracts

From time to time, we enter into forward commodity contracts ("commodity contracts") to manage the exposure on forecasted purchases of commodity raw materials. At October 2, 2010 and December 31, 2009, the outstanding notional amount of commodity contracts was 0.8 million and 1.3 million pounds of copper, respectively. We designate and account for these contracts as cash flow hedges and, to the extent these commodity contracts are effective in offsetting the variability of the forecasted purchases, the change in fair value is included in AOCI. We reclassify the AOCI associated with our commodity contracts to cost of products sold when the forecasted transaction impacts earnings. As of October 2, 2010 and December 31, 2009, the fair values of these contracts were $0.3 and $0.9, respectively, recorded as a current asset. The unrealized gain, net of taxes, recorded in AOCI was $0.2 and $0.5 as of October 2, 2010 and December 31, 2009, respectively. We anticipate reclassifying the unrealized gain to income over the next 12 months.

Concentration of Credit Risk

Financial instruments that potentially subject us to significant concentrations of credit risk consist of cash and cash equivalents, trade accounts receivable, foreign currency forward and commodity contracts. These financial instruments, other than trade accounts receivable, are placed with high-quality financial institutions throughout the world. We periodically evaluate the credit standing of these financial institutions.

We are exposed to credit losses in the event of nonperformance by counterparties to the above financial instruments, but have no other off-balance-sheet credit risk of accounting loss. We anticipate, however, that counterparties will be able to fully satisfy their obligations under the contracts. We do not obtain collateral or other security to support financial instruments subject to credit risk, but we do monitor the credit standing of counterparties.

Concentrations of credit risk arising from trade accounts receivable are due to selling to a large number of customers in a particular industry. We perform ongoing credit evaluations of our customers' financial conditions and obtain collateral or other security when appropriate. No one customer, or group of customers that to our knowledge are under common control, accounted for more than 10% of our revenues for any period presented.

Other Matters

Contractual Obligations — There were no significant changes in the amounts of our contractual obligations from those disclosed in our Annual Report on Form 10-K/A for the year ended December 31, 2009. Our total net liabilities for unrecognized tax benefits including interest were $96.9 as of October 2, 2010.We believe that within the next 12 months it is reasonably possible that we could pay approximately $30.0 to $40.0 relating to uncertain tax positions, which includes an estimate for interest and penalties.

Contingencies and Other Matters — Numerous claims, complaints and proceedings arising in the ordinary course of business, including but not limited to those relating to environmental matters, competitive issues, contract issues, tax positions, intellectual property matters, personal injury and product liability claims, and workers' compensation have been filed or are pending against us and certain of our subsidiaries. We accrue for these contingencies when we believe a liability is probable and can be reasonably estimated. As events change and resolution occurs, these accruals may be adjusted and could differ materially from amounts originally estimated. See Notes 13 and 14 to the condensed consolidated financial statements for a further discussion of contingencies and other matters.

Our Certificate of Incorporation provides that we shall indemnify our officers and directors to the fullest extent permitted by the Delaware General Corporation Law for any personal liability in connection with their employment or service with us. While we maintain insurance for this type of liability, the liability could exceed the amount of the insurance coverage.

In addition, you should read "Management's Discussion and Analysis of Financial Condition and Results of Operations — Other Matters" and "Risk Factors" in our 2009 Annual Report on Form 10-K/A, as well as similar sections in any future filings for an understanding of the risks, uncertainties, and trends facing our businesses.

Critical Accounting Policies and Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and disclosure of contingent assets and liabilities. The accounting policies that we believe are most critical to the portrayal of our financial condition and results of operations, and that require management's most difficult, subjective or complex judgments in estimating the effect of inherent uncertainties are discussed in our 2009 Annual Report on Form 10-K/A. We have effected no material change in either our critical accounting policies or use of estimates since the filing of our 2009 Annual Report on Form 10-K/A.

FORWARD-LOOKING STATEMENTS

Some of the statements in this document and any documents incorporated by reference, including any statements as to future results of operations and financial projections, constitute "forward-looking statements"

within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our businesses or our industries' actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by any forward-looking statements. Such statements include, in particular, statements about our plans, strategies, prospects, changes and trends in our business and the markets in which we operate under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations." In some cases, you can identify forward-looking statements by terminology such as "may," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "project," "potential" or "continue" or the negative of those terms or other comparable terminology. Particular risks facing us include economic, business and other risks stemming from our international operations, legal and regulatory risks, costs of raw materials, pricing pressures, pension funding requirements, integration of acquisitions and changes in the economy. These statements are only predictions. Actual events or results may differ materially because of market conditions in our industries or other factors. All the forward-looking statements are qualified in their entirety by reference to the factors discussed under "Risk Factors" in our 2009 Annual Report on Form 10-K/A, in any subsequent filing with the Securities and Exchange Commission, as well as any documents incorporated by reference that describe risks and factors that could cause results to differ materially from those projected in these forward-looking statements.

We caution you that these risk factors may not be exhaustive. We operate in a continually changing business environment and frequently enter into new businesses and product lines. We cannot predict these new risk factors, and we cannot assess the impact, if any, of these new risk factors on our businesses or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those projected in any forward-looking statements. Accordingly, you should not rely on forward-looking statements as a prediction of actual results. In addition, our estimates of future operating results are based on our current complement of businesses, which is subject to change as management selects strategic markets.

ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

Management does not believe our exposure to market risk has significantly changed since December 31, 2009 and does not believe that such risks will result in significant adverse impacts to our financial condition or results of operations.

ITEM 4. Controls and Procedures

SPX management, including the Chief Executive Officer and Chief Financial Officer, has conducted an evaluation of the effectiveness of disclosure controls and procedures, pursuant to Exchange Act Rule 13a-15(b), as of October 2, 2010. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of October 2, 2010.

In connection with the evaluation by SPX management, including the Chief Executive Officer and the Chief Financial Officer, of our internal control over financial reporting, pursuant to Exchange Act Rule 13a-15(d), no changes during the quarter ended October 2, 2010 were identified that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. Legal Proceedings

The information required by this Item is incorporated by reference from the footnotes to the condensed consolidated financial statements, specifically Note 13 under the heading "Litigation Matters," included under Part I of this Form 10-Q.

ITEM 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K/A for the year ended December 31, 2009, which could materially affect our business, financial condition or future results.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no repurchases of common stock during the three months ended October 2, 2010.

ITEM 6. Exhibits

10.1 Indenture, dated as of August 16, 2010 between SPX Corporation, the Initial Subsidiary Guarantors, and U.S. Bank National Association, a national banking association, as trustee, incorporated herein by reference from our Current Report on Form 8-K filed on August 17, 2010 (file no. 1-6948).

10.2 Registration Rights Agreement, dated as of August 16, 2010, among SPX Corporation, the Guarantors, and J.P. Morgan Securities Inc., as representative of the initial purchasers, incorporated herein by reference from our Current Report on Form 8-K filed on August 17, 2010 (file no. 1-6948).

11.1 Statement regarding computation of earnings per share. See condensed consolidated statements of operations, page 2 of this Form 10-Q.

31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1 Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

101.1 SPX Corporation financial information from its Form 10-Q for the quarterly period ended October 2, 2010, formatted in XBRL, including: (i) Condensed Consolidated Statements of Operations for the three and nine months ended October 2, 2010 and September 26, 2009; (ii) Condensed Consolidated Balance Sheets at October 2, 2010 and December 31, 2009; (iii) Condensed Consolidated Statements of Cash Flows for the nine months ended October 2, 2010 and September 26, 2009; and (iv) Notes to Consolidated Financial Statements, tagged as blocks of text.

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: November 3, 2010

By **/s/ Christopher J. Kearney**
President and Chief Executive Officer

Date: November 3, 2010

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

INDEX TO EXHIBITS

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Certification

I, Christopher J. Kearney, certify that:

1. I have reviewed this report on Form 10-Q of SPX Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusion about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2010	/s/ CHRISTOPHER J. KEARNEY
	President and Chief Executive Officer

EXHIBIT 31.2

Certification

I, Patrick J. O'Leary, certify that:

1. I have reviewed this report on Form 10-Q of SPX Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusion about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2010

/s/ PATRICK J. O'LEARY

Executive Vice President
and Chief Financial Officer

EXHIBIT 32.1

The following statement is being made to the Securities and Exchange Commission solely for purposes of Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350), which carries with it certain criminal penalties in the event of a knowing or willful misrepresentation.

Securities and Exchange Commission
100 F. Street N.E.
Washington, DC 20549

Re: SPX Corporation

Ladies and Gentlemen:

In accordance with the requirements of Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350), each of the undersigned hereby certifies that:

(i) this Quarterly Report on Form 10-Q, for the period ended October 2, 2010, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

(ii) the information contained in this report fairly presents, in all material respects, the financial condition and results of operations of SPX Corporation.

Dated as of this 3rd day of November, 2010.

/s/ CHRISTOPHER J. KEARNEY	/s/ PATRICK J. O'LEARY
Christopher J. Kearney	Patrick J. O'Leary
President and Chief Executive Officer	Executive Vice President and Chief Financial Officer