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

FORM 8-K

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

Date of report (Date of earliest event reported): **November 1, 2006**

SPX CORPORATION
(Exact Name of Registrant as specified in Charter)

Delaware	**1-6948**	**38-1016240**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

13515 Ballantyne Corporate Place
Charlotte, North Carolina 28277
(Address of Principal Executive Offices) (Zip Code)

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

NOT APPLICABLE
(Former Name or Former Address if Changed Since Last Report)

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

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

Item 2.02. Results of Operations and Financial Condition.

On November 1, 2006, SPX Corporation (the "Company") issued the press release attached as Exhibit 99.1 hereto and incorporated herein by reference.

The press release incorporated by reference into this Item 2.02 contains disclosure regarding free cash flow from continuing operations and adjusted free cash flow from continuing operations. Free cash flow from continuing operations is defined, for purposes of this press release, as cash flow from continuing operations less capital expenditures from continuing operations. Adjusted free cash flow from operations is defined as free cash flow from continuing operations less interest and taxes paid on the Company's Liquid Yield Option Notes put to the Company in February, 2006 (the "LYONs"). The Company's management believes that free cash flow from continuing operations is a useful financial measure for investors in evaluating the cash flow performance of multi-industrial companies, since it provides insight into the cash flow available to fund such things as equity repurchases, dividends, debt reduction and acquisitions or other strategic investments. The Company's management believes that adjusted free cash flow from continuing operations is a useful financial measure for investors in evaluating the cash flow performance of the Company as excluding the one-time interest and tax payments in connection with the repurchase of the LYONs provides better comparability from period to period. In addition, each of free cash flow from continuing operations and adjusted free cash flow from continuing operations is a factor used by the Company's management in internal evaluations of the overall performance of its business. Neither free cash flow from continuing operations nor adjusted free cash flow from continuing operations are a measure of financial performance under accounting principles generally accepted in the United States ("GAAP"), should not be considered a substitute for cash flows from operating activities as determined in accordance with GAAP, and may not be comparable to similarly titled measures reported by other companies. In addition, neither of free cash flow from continuing operations nor adjusted free cash flow from continuing operations is a direct measure of cash flow available for discretionary spending since non-discretionary expenditures, such as recurring debt service, are not deducted from either free cash flow from continuing operations or adjusted free cash flow from continuing operations.

The press release also contains disclosure regarding organic revenue growth (decline), which is defined, for purposes of this press release, as revenue growth (decline) excluding the effects of foreign currency fluctuations, acquisitions and divestitures and a change in classification of certain sales program costs for periods in 2006. The Company's management believes that this metric is a useful financial measure for investors in evaluating our operating performance for the periods presented as excluding the effect of currency fluctuations and acquisitions and dispositions, as well as changes in accounting classifications, and when read in conjunction with the Company's revenues, presents a useful tool to evaluate the Company's ongoing operations and provides investors with a tool they can use to evaluate the Company's management of assets held from period to period. In addition, organic revenue growth (decline) is one of the factors the Company uses in internal evaluations of the overall performance of its business. This metric, however, is not a measure of financial performance in accordance with GAAP and should not be considered a substitute for revenue growth (decline) as determined in accordance with GAAP and may not be comparable to similarly titled measures reported by other companies.

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

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

Item 9.01. Financial Statements and Exhibits.

The following exhibit is filed herewith.

Exhibit Number	Description
99.1	Press Release issued November 1, 2006, furnished solely pursuant to Item 2.02 of Form 8-K.

SIGNATURE

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

SPX CORPORATION

Date: November 1, 2006

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

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release issued November 1, 2006, furnished solely pursuant to Item 2.02 of Form 8-K.

Exhibit 99.1

NEWS RELEASE

[Logo of SPX Corporation]

Contact: Jeremy W. Smeltser (Investors)
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SPX REPORTS THIRD QUARTER 2006 RESULTS

Revenues up 10%, Segment Margins Improve 150 Points to 13.0%

Announces Intent to Sell Contech Automotive Components Business

CHARLOTTE, NC – November 1, 2006 – SPX Corporation (NYSE:SPW) today reported results for the third quarter ended September 30, 2006:

- Revenues increased 9.8% to $1.06 billion from $0.96 billion in the year-ago quarter. Organic revenue growth was 7.9%, while completed acquisitions and the impact of currency fluctuations were the primary drivers of the remaining 1.9% increase in reported revenues. Third quarter 2006 reported revenues were lower than the company's previous target, primarily due to a $62.0 million impact as a result of reporting the Contech automotive components business as discontinued operations during the quarter.

- Segment income and margins were $137.6 million and 13.0%, compared with $110.6 million and 11.5% in the year-ago quarter. The increase in segment income and margins was driven primarily by improvements in Flow Technology, Test and Measurement and Industrial Products and Services.

- Diluted net income per share from continuing operations (the basis of the company's guidance) was $0.87, compared with $0.68 in the year-ago quarter. The effective tax rate for the quarter was 38.9%, consistent with the company's expectations.

- Diluted net income per share, including discontinued operations, was a loss of $0.82, compared with income of $0.49 in the year-ago quarter. The third quarter of 2006 included a loss from discontinued operations, net of tax, of $98.9 million, or $1.69 per share, driven by a charge of $102.7 million, or $1.76 per share, related to the planned divestiture of the Contech automotive components business. The third quarter of 2005 included a loss from discontinued operations, net of tax, of $15.9 million, or $0.19 per share.

- Adjusted free cash flow from continuing operations during the quarter was $112.5 million, compared with $71.2 million in the year-ago quarter. The increase of $41.3 million was due primarily to the increase in segment income and improvements in working capital.

Chris Kearney, President and CEO said, "We improved in all of our key metrics in the third quarter, continuing the positive momentum we have achieved in each quarter this year. Organic revenue growth remained strong, at 7.9% for the quarter, and segment income exceeded our expectations at $137.6 million, a 24% increase from the year-ago quarter. Segment margins expanded 150 points to 13.0%, and adjusted free cash flow from continuing operations improved $41.3 million to $112.5 million."

Mr. Kearney continued, "In addition, we have reached an agreement in principle to settle our outstanding Securities Class Action and related ERISA litigation, a significant step forward for the company. Strategically, we have closed the sale of our dock products business for $43.5 million and have committed to a plan to divest the Contech automotive components business, both from our Industrial Products and Services segment. We intend to use the proceeds from these divestitures in a manner consistent with our capital allocation methodology, to improve the company for 2007 and beyond. During the third quarter, we repurchased 1.3 million shares of our common stock for $71.9 million."

"We are pleased with the strategic actions taken in the quarter, and the continued progress in improving our existing operations. We remain focused on our operating initiatives and executing on the strong demand in our end markets," Mr. Kearney concluded.

FINANCIAL HIGHLIGHTS – CONTINUING OPERATIONS

Flow Technology

Revenues in the third quarter of 2006 were $234.7 million compared to $211.6 million in the third quarter of 2005, an increase of $23.1 million, or 10.9%. The increase was due largely to organic revenue growth of 9.0%, related primarily to strong demand in the power, mining, oil and gas, and dehydration markets, as well as pricing improvements and new product introductions. Currency fluctuations and dispositions netted to increase revenues by 1.9% from the year-ago quarter.

Segment income was $34.6 million, or 14.7% of revenues, in the third quarter of 2006 compared to $25.5 million, or 12.1% of revenues, in the third quarter of 2005. The increase in segment income and margins was due primarily to the organic growth noted above and reductions in operating expenses in 2006 as a result of the favorable impact of 2005 restructuring actions.

Test and Measurement

Revenues in the third quarter of 2006 were $276.7 million compared to $251.8 million in the third quarter of 2005, an increase of $24.9 million, or 9.9%. The increase was due primarily to organic growth of 6.5% driven by increased European OEM volumes and the acquisition of CarTool in the fourth quarter of 2005.

Segment income was $43.8 million, or 15.8% of revenues, in the third quarter of 2006 compared to $33.6 million, or 13.3% of revenues, in the third quarter of 2005. The increase in segment income and margins was due largely to improved profitability in the portable cable and pipe locator product lines, driven by new product introductions and favorable product mix, organic

growth driven by increased European OEM volumes and the successful integration of CarTool, a fourth quarter 2005 acquisition.

Thermal Equipment and Services

Revenues in the third quarter of 2006 were $337.9 million compared to $320.9 million in the third quarter of 2005, an increase of $17.0 million, or 5.3%. The increase was due to organic revenue growth of 3.6%, related largely to the continued strong demand for thermal service and repair work, offset partially by softness in domestic heating markets. Currency fluctuations increased revenues by 1.7% from the year-ago quarter.

Segment income was $34.7 million, or 10.3% of revenues, in the third quarter of 2006 compared to $33.6 million, or 10.5% of revenues, in the third quarter of 2005. As compared to the first half of 2006, segment margins improved by 600 points from 4.3% to the 10.3% reported in the third quarter. Segment income and margins increased due to strong demand for thermal service and repair work and improved operating execution in global dry cooling products, offset partially by a decline in profits in the boiler and heating and ventilation product lines due primarily to softness in those markets, unfavorable mix and higher manufacturing costs.

Industrial Products and Services

Revenues in the third quarter of 2006 were $206.3 million compared to $177.3 million in the third quarter of 2005, an increase of $29.0 million, or 16.4%. The increase was due to organic revenue growth of 16.1%, driven most notably by pricing improvements and increased demand for power transformers, aerospace components and industrial and hydraulic tools. Currency fluctuations increased revenues by 0.3% from the year-ago quarter.

Segment income was $24.5 million, or 11.9% of revenues, in the third quarter of 2006 compared to $17.9 million, or 10.1% of revenues, in the third quarter of 2005. The increase in segment income and margins was driven by the strong organic growth in the end markets noted above, and manufacturing efficiencies achieved from continuous improvement initiatives.

OTHER ITEMS

Discontinued Operations: During the third quarter of 2006, the company committed to a plan to divest its Contech automotive components business, previously reported in its Industrial Products and Services segment. As a result of this planned divestiture, the company recorded a charge of $102.7 million during the quarter to "loss on disposition of discontinued operations, net of tax" in order to reduce the net assets to be sold to their estimated net realizable value.

During the second quarter of 2006, the company committed to a plan to divest its dock products business. This sale was completed in October 2006.

The financial condition, results of operations, and cash flows of these businesses have been reported as discontinued operations in the attached condensed consolidated financial statements.

Litigation Matters: On October 9, 2006, the company reached an agreement in principle to settle its outstanding Securities Class Action and related ERISA litigation. The settlement is subject to court approval, and the parties are in the process of drafting the requisite documents and taking the necessary actions to secure that approval. The approval process may take several additional months to complete. Under the terms of the pending settlement, both actions will be dismissed with prejudice and the company's aggregate net settlement payment, after insurance reimbursements, will be $5.1 million. The company recorded a charge of $4.1 million in the third quarter of 2006 related to this pending settlement.

Share Repurchases: During the third quarter of 2006, the company repurchased 1.3 million shares of its common stock for $71.9 million. Year-to-date through November 1, 2006, the company has repurchased 7.6 million shares of its common stock for $385.7 million. Since beginning its share repurchase strategy in the second quarter of 2005, the company has repurchased 22.3 million shares for $1.06 billion.

Dividend: On August 24, 2006, the Board of Directors announced a quarterly dividend of $0.25 per common share payable to shareholders of record on September 15, 2006. This third quarter 2006 dividend was paid on October 2, 2006.

Form 10-Q: The company expects to file its quarterly report on Form 10-Q for the quarter ended September 30, 2006 with the Securities and Exchange Commission by November 9, 2006. This press release should be read in conjunction with that filing, which will be available on the company's website at www.spx.com, in the Investor Relations section.

SPX Corporation is a leading global provider of flow technology, test and measurement solutions, thermal equipment and services and industrial products and services. For more information visit the company's website at www.spx.com.

Certain statements in this press release, including any statements as to future results of operations and financial projections, are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created thereby. Please read these results in conjunction with the company's documents filed with the Securities and Exchange Commission, including the company's annual report on Form 10-K for the year ended December 31, 2005. These filings identify important risk factors and other uncertainties that could cause actual results to differ from those contained in the forward-looking statements. Actual results may differ materially from these statements. The words "believe," "expect," "anticipate," "estimate," "guidance," "target" and similar expressions identify forward-looking statements. Particular risks facing the company include economic, business and other risks stemming from its international operations, legal and regulatory risks, costs of raw materials, pricing pressures, pension funding requirements, integration of acquisitions and changes in the economy. Although the company believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. In addition, estimates of future operating results are based on the company's current complement of businesses, which is subject to change.

SPX CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited; in millions)

	September 30, 2006	December 31, 2005
ASSETS		
Current assets:		
Cash and equivalents	$ 335.8	$ 576.2
Accounts receivable, net	987.0	892.1
Inventories, net	510.0	439.8
Other current assets	75.9	72.5
Deferred income taxes	171.1	40.8
Assets of discontinued operations	277.2	477.2
Total current assets	2,357.0	2,498.6
Property, plant and equipment		
Land	29.0	26.5
Buildings and leasehold improvements	196.9	190.2
Machinery and equipment	519.6	483.9
	745.5	700.6
Accumulated depreciation	(392.1)	(355.3)
Net property, plant and equipment	353.4	345.3
Goodwill	1,716.3	1,688.0
Intangibles, net	426.8	424.2
Other assets	364.3	350.3
TOTAL ASSETS	$ 5,217.8	$ 5,306.4
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 500.3	$ 479.6
Accrued expenses	748.1	665.3
Income taxes payable	219.2	161.7
Short-term debt	34.9	64.9
Current maturities of long-term debt	36.3	2.6
Liabilities of discontinued operations	102.8	126.0
Total current liabilities	1,641.6	1,500.1
Long-term debt	765.7	714.1
Deferred and other income taxes	225.2	323.0
Other long-term liabilities	676.5	656.1
Total long-term liabilities	1,667.4	1,693.2
Minority interest	2.5	1.9
Shareholders' equity:		
Common stock	950.6	920.8
Paid-in capital	1,142.0	1,084.8
Retained earnings	1,681.8	1,642.0
Unearned compensation	—	(55.3)
Accumulated other comprehensive loss	(121.5)	(173.8)
Common stock in treasury	(1,746.6)	(1,307.3)
Total shareholders' equity	1,906.3	2,111.2
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 5,217.8	$ 5,306.4

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

	Three months ended September 30,		Nine months ended September 30,	
	2006	2005	2006	2005
Revenues	$ 1,055.6	$ 961.6	$ 3,051.7	$ 2,774.3
Costs and expenses:				
Cost of products sold	749.7	694.4	2,200.7	2,018.8
Selling, general and administrative	212.2	191.3	637.9	582.1

Intangible amortization	2.8	3.5	10.4	11.4
Special charges, net	2.9	(5.4)	4.6	4.7
Operating income	88.0	77.8	198.1	157.3
Other income (expense), net	0.2	—	(19.3)	(16.1)
Interest expense	(16.0)	(10.1)	(46.2)	(57.4)
Interest income	2.1	5.3	9.0	12.2
Loss on early extinguishment of debt	—	—	—	(110.4)
Income (loss) from continuing operations before income taxes	74.3	73.0	141.6	(14.4)
Income tax provision	(32.4)	(20.8)	(31.9)	(13.1)
Equity earnings in joint ventures	8.9	1.1	28.2	12.9
Income (loss) from continuing operations	50.8	53.3	137.9	(14.6)
Income from discontinued operations, net of tax	1.1	0.7	7.0	14.1
Gain (loss) on disposition of discontinued operations, net of tax	(100.0)	(16.6)	(61.0)	1,043.1
Income (loss) from discontinued operations	(98.9)	(15.9)	(54.0)	1,057.2
Net income (loss)	$ (48.1)	$ 37.4	$ 83.9	$ 1,042.6
Basic income (loss) per share of common stock				
Income (loss) from continuing operations	$ 0.89	$ 0.75	$ 2.35	$ (0.20)
Income (loss) from discontinued operations	(1.74)	(0.22)	(0.92)	14.43
Net income (loss) per share	$ (0.85)	$ 0.53	$ 1.43	$ 14.23
Weighted average number of common shares outstanding - basic	56.899	70.981	58.528	73.261
Income (loss) from continuing operations for diluted income (loss) per share	$ 50.8	$ 56.0	$ 139.0	$ (14.6)
Net income (loss) for diluted income per share	$ (48.1)	$ 40.1	$ 85.0	$ 1,042.6
Diluted income (loss) per share of common stock (1)				
Income (loss) from continuing operations	$ 0.87	$ 0.68	$ 2.27	$ (0.20)
Income (loss) from discontinued operations	(1.69)	(0.19)	(0.88)	14.43
Net income (loss) per share	$ (0.82)	$ 0.49	$ 1.39	$ 14.23
Weighted average number of common shares outstanding - diluted	58.398	81.825	61.323	73.261

(1) The potential impact of common stock equivalents has been excluded from diluted loss per share for the nine months ended September 30, 2005 as their impact would be anti-dilutive.

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

	Nine months ended September 30, 2006	2005
Cash flows from (used in) operating activities:		
Net income	$ 83.9	$ 1,042.6
Less: Income (loss) from discontinued operations, net of tax	(54.0)	1,057.2
Income (loss) from continuing operations	137.9	(14.6)
Adjustments to reconcile income (loss) from continuing operations to net cash used in operating activities		
Special charges, net	4.6	4.7
Loss on early extinguishment of debt	—	110.4
Deferred and other income taxes	25.5	(12.3)
Depreciation and amortization	53.8	53.5
Accretion of LYONs	1.7	13.5
Pension and other employee benefits	47.9	39.5
Stock-based compensation	24.9	21.0
Other, net	2.6	20.3
Changes in operating assets and liabilities, net of effects from acquisitions and divestitures		
Accounts receivable and other	(99.6)	(34.7)
Inventories	(64.3)	(21.6)
Accounts payable, accrued expenses and other	(9.9)	(123.5)
Payments to terminate interest rate swap agreements	—	(13.3)
Taxes paid on LYONs tax recapture	(67.5)	—
Accreted interest paid on LYONs repurchase (accreted since issuance date)	(84.3)	(1.9)
Net cash from (used in) continuing operations	(26.7)	41.0
Net cash from (used in) discontinued operations	4.1	(375.8)
Net cash used in operating activities	(22.6)	(334.8)

Cash flows from (used in) investing activities:		
Proceeds from sales of discontinued operations, net of cash sold	73.5	2,706.6
Proceeds from other asset sales	16.3	41.2
Business acquisitions and investments, net of cash acquired	(14.1)	(9.0)
Capital expenditures	(41.9)	(23.3)
Net cash from continuing operations	33.8	2,715.5
Net cash used in discontinued operations	(17.4)	(24.9)
Net cash from investing activities	16.4	2,690.6
Cash flows from (used in) financing activities:		
Repayments of Tranche A and B term loans	—	(1,016.2)
Repurchase of senior notes (includes premiums paid of $72.9)	—	(744.5)
Borrowings under delayed draw term loan	750.0	—
Repayments under delayed draw term loan	(10.0)	—
Repayment of LYONs principal	(576.0)	—
Net repayments under other financing arrangements	(31.1)	(36.0)
Purchases of common stock	(436.3)	(342.5)
Proceeds from the exercise of employee stock options	107.5	27.9
Financing fees paid	(0.4)	—
Dividends paid	(45.6)	(55.8)
Net cash used in continuing operations	(241.9)	(2,167.1)
Net cash used in discontinued operations	(1.0)	(18.0)
Net cash used in financing activities	(242.9)	(2,185.1)
Change in cash and equivalents due to changes in foreign currency exchange rates	4.8	(21.8)
Net change in cash and equivalents	(244.3)	148.9
Consolidated cash and equivalents, beginning of period	580.2	586.4
Consolidated cash and equivalents, end of period	$ 335.9	$ 735.3
Cash and equivalents of continuing operations	$ 335.8	$ 731.2
Cash and equivalents of discontinued operations	$ 0.1	$ 4.1

SPX CORPORATION AND SUBSIDIARIES
RESULTS OF OPERATIONS BY SEGMENT
(Unaudited; in millions)

	Three months ended September 30, 2006	2005	%	Nine months ended September 30, 2006	2005	%
Flow Technology (1)						
Revenues	$ 234.7	$ 211.6	10.9%	$ 691.7	$ 637.1	8.6%
Gross profit	78.1	68.0		231.8	199.6	
Selling, general and administrative expense	43.2	41.8		133.9	129.2	
Intangible amortization expense	0.3	0.7		0.7	2.4	
Segment income	$ 34.6	$ 25.5	35.7%	$ 97.2	$ 68.0	42.9%
as a percent of revenues	14.7%	12.1%		14.1%	10.7%	
Test and Measurement (1)						
Revenues	$ 276.7	$ 251.8	9.9%	$ 820.0	$ 778.3	5.4%
Gross profit	96.6	81.3		271.4	240.7	
Selling, general and administrative expense	52.1	46.9		158.1	150.8	
Intangible amortization expense	0.7	0.8		4.0	2.6	
Segment income	$ 43.8	$ 33.6	30.4%	$ 109.3	$ 87.3	25.2%
as a percent of revenues	15.8%	13.3%		13.3%	11.2%	
Thermal Equipment and Services (1)						
Revenues	$ 337.9	$ 320.9	5.3%	$ 930.7	$ 848.5	9.7%
Gross profit	82.0	77.6		208.6	202.2	
Selling, general and administrative expense	45.7	42.3		143.7	124.2	
Intangible amortization expense	1.6	1.7		4.9	5.2	
Segment income	$ 34.7	$ 33.6	3.3%	$ 60.0	$ 72.8	(17.6)%
as a percent of revenues	10.3%	10.5%		6.4%	8.6%	
Industrial Products and Services (1)						
Revenues	$ 206.3	$ 177.3	16.4%	$ 609.3	$ 510.4	19.4%
Gross profit	53.0	42.9		151.7	120.1	
Selling, general and administrative expense	28.3	24.7		85.2	75.9	
Intangible amortization expense	0.2	0.3		0.8	1.2	

Segment income	$ 24.5	$ 17.9	36.9%	$ 65.7	$ 43.0	52.8%
as a percent of revenues	11.9%	10.1%		10.8%	8.4%	
Total segment income	137.6	110.6		332.2	271.1	
Corporate expenses	(28.8)	(21.9)		(70.1)	(65.9)	
Pension and postretirement expense	(10.9)	(7.8)		(34.5)	(22.2)	
Stock-based compensation expense	(7.0)	(8.5)		(24.9)	(21.0)	
Special charges, net	(2.9)	5.4		(4.6)	(4.7)	
Consolidated Operating Income (1)	$ 88.0	$ 77.8		$ 198.1	$ 157.3	

(1) Excludes results of discontinued operations.

SPX CORPORATION AND SUBSIDIARIES
ORGANIC REVENUE GROWTH RECONCILIATION
(Unaudited)

	Three months ended September 30, 2006			
	Net Revenue Growth	Acquisitions, Divestitures and Other (1)	Foreign Currency	Organic Revenue Growth
Flow Technology	10.9%	(0.5)%	2.4%	9.0%
Test and Measurement	9.9%	2.4%	1.0%	6.5%
Thermal Equipment and Services	5.3%	—%	1.7%	3.6%
Industrial Products and Services	16.4%	—%	0.3%	16.1%
Consolidated	9.8%	0.5%	1.4%	7.9%

	Nine months ended September 30, 2006			
	Net Revenue Growth	Acquisitions, Divestitures and Other (1)	Foreign Currency	Organic Revenue Growth
Flow Technology	8.6%	(0.1)%	0.2%	8.5%
Test and Measurement	5.4%	3.5%	(0.2)%	2.1%
Thermal Equipment and Services	9.7%	—%	0.2%	9.5%
Industrial Products and Services	19.4%	—%	0.1%	19.3%
Consolidated	10.0%	0.9%	0.1%	9.0%

(1) For the three and nine months ended September 30, 2006, Acquisitions, Divestitures and Other included a reduction in consolidated revenues of 0.6% and 0.5%, respectively, due to a change in classification of certain sales program costs. For the Test and Measurement segment, the impact of this change in classification was 2.0% and 1.9% for the three and nine months periods, respectively.

SPX CORPORATION AND SUBSIDIARIES
ADJUSTED FREE CASH FLOW RECONCILIATION
(Unaudited; in millions)

	Three months ended September 30,		Nine months ended September 30,	
	2006	2005	2006	2005
Net cash from (used in) continuing operations	$ 108.1	$ 77.3	$ (26.7)	$ 41.0
Capital expenditures - continuing operations	(18.1)	(6.1)	(41.9)	(23.3)
Free cash flow from (used in) continuing operations	$ 90.0	$ 71.2	$ (68.6)	$ 17.7
Accreted interest paid on LYONs repurchase	—	—	84.3	1.9
Taxes paid on LYONs tax recapture	22.5	—	67.5	—
Adjusted free cash flow from continuing operations	$ 112.5	$ 71.2	$ 83.2	$ 19.6

SPX CORPORATION AND SUBSIDIARIES
CASH AND DEBT RECONCILIATION
(Unaudited; in millions)

	Nine months ended September 30, 2006
Beginning cash (1)	$ 580.2
Operational cash flow (2)	(26.7)
Business acquisitions and investments, net of cash acquired	(14.1)
Capital expenditures	(41.9)
Proceeds from sales of discontinued operations, net of cash sold	73.5
Proceeds from asset sales	16.3
Borrowings under delayed draw term loan	750.0
Repayments under delayed draw term loan	(10.0)
Repayment of LYONs principal	(576.0)
Net repayments under other financing arrangements	(31.1)
Purchases of common stock	(436.3)
Proceeds from the exercise of employee stock options	107.5
Dividends paid	(45.6)
Financing fees paid	(0.4)
Cash used in discontinued operations	(14.3)
Change in cash due to change in foreign currency exchange rates	4.8
Ending cash (1)	$ 335.9

	Debt At 12/31/2005	Accretion and Debt Assumption	Borrowings	Repayments	Debt At 9/30/2006
LYONs, net of unamortized discount (2)	$ 658.6	$ 1.7	$ —	$ (660.3)	$ —
7.5% Senior Notes	28.2	—	—	—	28.2
6.25% Senior Notes	21.3	—	—	—	21.3
Delayed draw term loan	—	—	750.0	(10.0)	740.0
Other	73.5	5.0	—	(31.1)	47.4
Totals	$ 781.6	$ 6.7	$ 750.0	$ (701.4)	$ 836.9

(1) Includes cash of discontinued operations of $0.1 and $4.1 as of September 30, 2006 and December 31, 2005, respectively.
(2) LYONs repayments include $84.3 of accreted interest that is a component of operational cash flow.