

SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934

Filed by the Registrant []
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Check the appropriate box:

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| | 240.14a-11(c) or 240.14a-12 | | |

Echlin Inc.
(Name of Registrant as Specified In Its Charter)

SPX Corporation
(Name of Person(s) Filing Proxy Statement, if other than Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required
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SPX Corporation

"Keeping Vehicles on the Road"

Update
March - 1998

FORWARD LOOKING STATEMENTS

Certain statements contained in these slides that are not historical facts are forward-looking statements and are thus prospective. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. More information regarding such risks can be found in SPX's 1996 Form 10-K, three-month, six-month, and nine-month Forms 10-Q and SPX's Registration Statement on Form S-4, filed February 17, 1998.

AGENDA

- . Successful Turnaround Story
 - Stock Price Increased Over 5 Times Value in 2 Years
 - Exceeded Every Commitment
- . SPX 1998 Guidance
 - 30% EPS Improvement
 - Double Digit Sales Growth
- . SPX Offer for Echlin
 - "Win-Win" for Echlin & SPX Shareholders
- . SPX Roadmap for Echlin Turnaround
 - Significantly Accretive in First Full Year
 - Sign Gold Card to Demand Special Meeting
 of Echlin Shareholders

SPX Corporation Stock Price

The Value of \$100 Invested
on January 1, 1992

[CHART SHOWING VALUE OF \$100 INVESTED IN
SPX STOCK ON 1/1/92 OVER FOUR-YEAR PERIOD]

The Old SPX
Similar to Echlin Today

SPX Corporation Stock Price

The Value of \$100 Invested
on January 1, 1992

[CHART SHOWING VALUE OF \$100 INVESTED IN SPX STOCK
AFTER ARRIVAL OF NEW LEADERSHIP TEAM]

The New SPX
Over 400% Increase Since January, 1996

Turnaround Process

Revenue Growth
Operational Results

Global Leadership Standards
Growth Strategy Development

Financial Strategy
Strategic Review

EVA(R) Implementation
Right-sizing/Consolidation

Speed and Execution are Key Elements

SPX 1997 Performance Scorecard

. E.P.S.	\$3.01 per share	71% improvement over '96
. EVA(R)Improvement	\$18.8 million	\$45 million over two years
. MVA	Increased \$428 million	\$744 million over two years
. Headcount	36% fewer people	Sales per employee up 30% over '96
. Operating Margin	8%	25% improvement over '96
. Revenue	+7% (Pro Forma)	Past several years flat
. Shareholder Actions	Dutch Auction	Repurchased 17% in '97

Exceeding Financial Commitments

E.P.S. \$3.01 Per Share
71% Improvement Over '96

[CHART SHOWING EPS IMPROVEMENT]

EPS Improvement for Eight Straight Quarters

EVA(R) Improvement \$18.8 million
\$45 Million Over Two Years

EVA Improvement
[CHART SHOWING EVA IMPROVEMENT]

EVA Participation
[CHART SHOWING INCREASE IN EVA
PARTICIPATION]

Rapid Implementation of EVA to all Levels of Organization
Drove Outstanding EVA Improvement Performance

MVA Increased \$428 Million in 1997
\$744 Million Over Two Years

[CHART SHOWING INCREASE IN MVA]

32% Reduction in Capital Employed Over 2 Years
74% Increase in Market Value Over Same Period

Headcount 36% Fewer People
Sales per Employee up 30% Over 1996

Headcount

Sales/Employee
(\$000's)

[CHART SHOWING DROP IN HEADCOUNT]

[CHART SHOWING INCREASE IN
SALES/EMPLOYEE]

45% Fewer People Over Two Years . . .
Over 50% Increase in Sales per Employee in Same Period

Operating Margin 8%
25% Improvement Over 1996

[CHART SHOWING INCREASE IN OPERATING MARGIN]

Significant Improvement in Operating Margins
Still Have Opportunity for Further Improvement

1997 Revenue Growth = 7% (Pro Forma)
Past Several Years Flat

[CHART SHOWING SOURCES OF REVENUE AND REVENUE GROWTH]

Growth Achieved in Both Segments of the Business

Shareholder Actions - Dutch Auction
Repurchased 17% of Equity in 1997

- . Purchased 17% of stock in 1997
 - Dutch Auction
 - Open market repurchases
- . Eliminated dividend in favor of share repurchases
- . Relaxed shareholder rights plan
- . Aligned compensation with shareholder wealth
 - Shifted Board compensation to EVA(R) based system
 - Eliminated board pension benefits
 - Out-of-the-money options for Key Leaders
 - Mandatory stock ownership for key executives

Implemented a Series of Shareholder Friendly Actions

SPX 1997 Performance Scorecard

E.P.S.	\$3.01 per share	71% improvement over '96
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Shareholder Actions	Dutch Auction	Repurchased 17% in '97

Exceeding Financial Commitments

SPX Guidance - 1998

- . 1998 Revenue Growth guidance -- 10%
(over 1997 Pro Forma)
- . 1998 Q1 EPS Guidance -- \$0.80
 - Up 50% from 1997 Q1
- . 1998 FY EPS Guidance -- \$3.85 to \$4.00
 - Up 30% over 1997 before unusual items

Double-Digit Revenue Growth and
30% EPS Improvement

Foundation for Continuing Success

[CHART SHOWING ELEMENTS NEEDED FOR GROWTH]

Speed & Execution
Are Key Drivers of Shareholder Wealth

SPX Leadership Standards

- . An Obsession with Winning
 - . Doing Everything Simpler and Faster
 - . A Commitment to Diversity
 - . A Commitment to Aggressive Growth
 - . Exceeding Commitments with Ethics and Integrity
- Leadership Standards for the Entire Organization

Published Sell Side Earnings Estimates

Broker -----	Analyst -----	Recommendation 3/7/98 -----	12-Month 1998 -----	Target -----
Barrington Research	A. Paris	Buy	3.95	--
Bear Stearns	E. Goldstein	Buy	4.15	82-90
DLJ	W. Needham	Mkt. Perform	3.90	68
Goldman Sachs	J. Irwin	Buy	4.05	85
Lehman Brothers	J. Phillippi	Neutral	4.05	70
Merrill Lynch	D. Kimball	Accumulate	3.90	76
Schroders	E. Rasmussen	Outperform	3.95	76
Value Line	N. Primavera	Buy	3.85	--

First Call Consensus: Q1 = \$0.84; 1998 = \$3.99
Predominant Buy Recommendation

SPX AND ECHLIN

SPX Total Return

[CHART COMPARING SPX STOCK TOTAL RETURN TO S&P]

SPX's Stock Has Increased Over 400%

SPX and Echlin Total Return

[CHART COMPARING ECHLIN STOCK TOTAL RETURN TO SPX AND S&P]

Echlin Stock Underperforming Even After
Nearly One Year Under New Leadership

Rationale for SPX and Echlin Merger

- . Vehicle service industry is rapidly evolving
- . Combination benefits shareholders, customers and employees of SPX and Echlin
- . SPX's leadership experience and management techniques will be applied to Echlin
- . SPX will cut costs, improve profitability and position combined company for growth

"Win-Win" Combination for all Constituencies

Summary of SPX's Offer

- . Structure: Exchange offer for all Echlin shares
- . Value: \$48 per Echlin share or approximately \$3 billion (on February 17, 1998)
- . Terms: \$12 in cash, 0.4796 SPX shares per Echlin share; 1/4 cash, 3/4 stock; fixed exchange ratio
- . Premium: 23% over Echlin's close on 2/17/98; 32% above prior 30-day average
- . Earnings: Expect substantial accretion in first full year

Compelling Combination for Shareholders
of Echlin & SPX

Why This Offer Now?

- . SPX had been pursuing a strategic business combination with Echlin for a year
- . SPX had initiated three meetings with Echlin and had sent several letters regarding proposed deal
- . Echlin had repeatedly rebuffed our offer to negotiate a transaction -- Echlin Board still refuses to meet with us
- . Rapid industry consolidation and strategic rationale for transaction make it necessary to take our offer directly to Echlin's shareholders

Outstanding Value Creation Opportunity...
Attempted Negotiated Deal for Over a Year

Status of our Offer

- . SPX owns 1.15 million Echlin shares, 1.8% of Echlin, and more than combined ownership of Echlin's officers and directors
- . SPX has received antitrust clearance for the transaction
- . SPX has received "highly confident" letter for \$2.4 billion of financing from CIBC
- . SPX has sent a merger agreement to Echlin and filed related exchange offer materials with SEC
- . SPX's demand solicitation materials to call special meeting of Echlin's shareholders cleared SEC review on March 6
- . SPX now seeking 35% vote to call special meeting
- . Echlin seeking legislative protection in Connecticut

SPX has Made an Attractive Offer
No Response from Echlin

Anticipated Timetable

February 17, 1998

March 1998

June 1998

Announcement of
SPX Offer for Echlin [arrow]

Collect Demands
from 35% of Echlin
Shareholders for a [arrow]
Special Meeting

Special Meeting
to Remove Echlin
Board and Replace
with SPX Slate

Governance
Requirement:
35% of Outstanding
Shares

Governance
Requirement:
Removal: More
Votes For Than
Against
Election:
Plurality of
Votes Cast

Process Could be Accelerated
with a Negotiated Transaction

Rapidly Changing Industry

- . Consolidation in \$350 billion vehicle service industry
- . Blurring lines between OE and aftermarket
- . Expansion of mega-dealerships and national parts retailers
- . Growing importance of repair shop chains
- . Increasing technological complexity of vehicles
- . Integration of the vehicle service process necessary to compete and better serve customers in the future

SPX and Echlin will have Scale and
Capabilities to Excel in Rapidly Changing Industry

Trends Transforming Vehicle Service Industry

Trends

- . Aftermarket demand model predicts slowing growth
- . Weak demand creates operational problems [arrow]
- . DIY demand will continue to weaken

Impact

- .Restructuring within industry required
 - Plant rationalization
 - Downsize distribution networks
 - Write-off inventories
- .Consolidation of players required
 - OE/Aftermarket lines blurring
 - Economies of scale in distribution and manufacturing
 - Integration of vehicle service lifecycle

Industry Restructuring and Consolidation Are Required

Three Critical Elements of Vehicle Service

Worldwide Vehicle Service
\$350 Billion

[arrow]

"SPX receives only \$1 of every \$500
per vehicle spent annually worldwide
for service."

Vehicle Components

- OE
- Aftermarket

Technical Know-how

- Dealer Equipment programs
- Service & owner's manual development

Tools & Equipment

- Special warranty tools
- Diagnostic equipment

SPX has Broad Experience in all
Elements of Vehicle Service

Vehicle Service Lifecycle

[CHART DESCRIBING BUSINESS SEGMENTS AT
DIFFERENT POINTS IN VEHICLE LIFECYCLE]

Integration of Vehicle Service Elements is
Critical for Long-Term Success

Integrated Vehicle Service Process

[CHART DESCRIBING VEHICLE SERVICE LIFECYCLE]

Feedback of Data Drives Improved Service and Quality
for Customers/Distributors, OEM's, and End-Users

Shareholder Benefits

- . Echlin shareholders will receive an immediate 23% premium over 2/13/98 closing price and 32% premium over prior 30-day trading average
- . Proposed Merger Agreement gives shareholders choice of all cash, all stock, or combination (subject to proration)
- . Echlin shareholders will own 70% of a combined company with upside potential
- . SPX shareholders will own part of larger company with increased value-creation opportunities
- . Combined company will be a global leader across entire vehicle service lifecycle

"Win-Win" for Echlin & SPX Shareholders

SPX Has "Been There, Done That"

- . SPX had been a long time underperformer
- . Current leadership team successfully turned around SPX in just two years
 - Quickly implemented EVA as financial tool and driver of cultural change
 - Took many shareholder-friendly actions
- . Operating margins doubled
- . Sales per employee up more than 50%
- . Stock price increased more than 400%

SPX Team has the Tools, Talent, and
Track Record to Turnaround Echlin

SPX's Program for Echlin

- . Achieve annual cost savings of at least \$125 million in first full year, increasing to \$175 million thereafter
- . Reduce headcount by approximately 3,000 positions or nearly 10% of Echlin's global workforce
- . Restructure or divest underperforming Echlin assets
- . Accelerate EVA-based compensation programs

Pursue targeted share repurchases

SPX has the Road Map for Success at Echlin . . .
Speed and Execution are Key

Estimated Cost Savings

(In \$ Millions)

	Year 1	Year 2 Additional Savings	Total Annual Savings, Yr. 2 and Beyond
Headcount Reduction (3,000 x \$40K)	\$100	\$20	\$120
Duplicate Corporate Costs	10	10	20
Manufacturing/Distribution Rationalization, Sourcing	15	20	35
Total	\$125	\$50	\$175

Estimated Cost Savings Will Make
Transaction EPS Accretive

Value/EVA Opportunity

Sales Per Employee
(In \$ Thousands)

[CHART COMPARING SPX AND ECHLIN SALES PER
EMPLOYEE TO PEER GROUP]

Echlin has Lowest Sales per Employee in Peer Group
Significant Opportunity for Productivity Improvement

Value/EVA Opportunity

Capital Expenditures as a Percent of Sales

[CHART COMPARING CAPITAL EXPENDITURES AT SPX,
ECHLIN AND PEER GROUP]

Echlin has Highest CapEx in Peer Group
Significant Opportunity for More Efficient Use of Capital

Value/EVA Opportunity

Dividend Yield Since 4/1/97

[CHART COMPARING DIVIDEND YIELD AT ECHLIN, SPX AND PEER GROUP]

Echlin has Highest Dividend Yield in Peer Group
Opportunity for More Efficient Use of Capital

Strategic Rationale

SPX
[CHART DESCRIBING BUSINESS
SEGMENTS AT SPX]

Echlin
[CHART DESCRIBING BUSINESS
SEGMENTS AT ECHLIN]

Combination Integrates Service Process with Components
Good Fit of Business -- Negligible Overlap

Profile of Combined Company

Sales Profile
Combined Company

[CHART DESCRIBING PROFILE OF COMBINED COMPANY]

Combined Company will be Global Market Leader
in Service Solutions and Vehicle Components

Pro Forma 1998

(in \$ millions, except per share items)

	Net Income	Shares Outstanding	EPS
SPX - 1998 analysts' expectation (FN1)	\$51.0	12.900	\$3.95
Echlin - 1998 analysts' expectation (FN1)	143.9	--	--
Transaction:			
\$83 of incremental interest, goodwill amortization of \$22 and other expense of \$7	(78.0)	--	--
Shares issued:			
64.1 million Echlin shares @ exchange ratio of 0.4796	--	30.700	--
-----	-----	-----	-----
Before savings	116.9	43.600	\$2.68
\$90 million savings (pretax) required to be EPS neutral	55.3	--	--
-----	-----	-----	-----
Adjusted	\$172.2	43.600	\$3.95
=====	=====	=====	=====

[FN]

(1) Numbers derived from First Call consensus of \$3.95 per share for SPX and \$2.28 per share for Echlin.

\$90 Million of Savings Required to be
EPS Neutral in 1998

Analyst Reaction to SPX/Echlin Transaction

- . "We believe that the leadership experience and management techniques that SPX brings to the table can have a substantial positive impact on Echlin's performance." James M. Irwin, Goldman, Sachs & Co., February 17, 1998
- . "SPX has proven it can successfully turn around businesses quickly." Joseph S. Phillippi, Lehman Brothers, February 18, 1998
- . "Based on management's track record, we are confident that SPX can achieve the significant cost savings targets it has set and improve the combined company's returns." Eric S. Rasmussen, John A. Casesa, Schroders, February 18, 1998
- . "There is considerable evidence that Echlin has been underperforming its peers in a number of important categories that SPX should be able to improve." Alexander P. Paris, Barrington Research Associates, February 24, 1998
- . "We have long maintained that Echlin's proposed restructuring could take longer and cost more than [Echlin] management had indicated." John G. Inch, Stephen J. Girsky, Morgan Stanley, February 17, 1998

Positive Reaction to Proposed Combination of
SPX and Echlin

SPX & Echlin - A Winning Combination

Shareholder Wealth Creation Engine

[CHART SHOWING ELEMENTS IN SHAREHOLDER WEALTH CREATION]

Leverage EVA Culture & Leadership Values

to Create Wealth for Shareholders