

**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): **October 29, 2014**

SPX CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation)

1-6948
(Commission File Number)

38-1016240
(IRS Employer
Identification No.)

**13320 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 obligation of the registrant under any of the following provisions:

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

Item 7.01 Regulation FD Disclosure.

On October 29, 2014, SPX Corporation issued a press release announcing that its Board of Directors had unanimously approved a plan for a tax-free spin-off of its Flow business into a new standalone, publicly traded company. The press release is furnished herewith as Exhibit 99.1.

On October 29, 2014, SPX Corporation issued a press release announcing the commencement of a consent solicitation relating to its 6.875% Senior Notes due 2017 on terms and subject to the conditions set forth in the Consent Solicitation Statement dated October 29, 2014. The press release is attached as Exhibit 99.2 hereto and incorporated herein by reference.

1

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	Description
99.1	Press release, dated October 29, 2014 (furnished herewith).
99.2	Press release, dated October 29, 2014.

2

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: October 29, 2014

By: /s/ Jeremy W. Smeltser
Jeremy W. Smeltser
Vice President and
Chief Financial Officer

S-1

EXHIBIT INDEX

Item 9.01. Financial Statements and Exhibits.

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99.1	Press release, dated October 29, 2014 (furnished herewith).
99.2	Press release, dated October 29, 2014.

**SPX Announces Plan for Tax-Free Spin-Off of its Flow Business
Resulting in Two Independent Publicly Traded Companies**

- Future Flow Company to be a Standalone, Pure-Play Flow Company
- Future Infrastructure Company to be a Standalone, Diversified Infrastructure Company

CHARLOTTE, NC — October 29, 2014 — SPX Corporation (NYSE:SPW) today announced that its Board of Directors has unanimously approved a plan for a tax-free spin-off of its Flow business into a new standalone, publicly traded company. This transaction is expected to be completed within twelve months.

Upon completion of the spin-off, the Future Flow Company will be an independent, pure-play flow company providing highly engineered technologies and services to customers in global power and energy, food and beverage, and industrial markets.

Chris Kearney will serve as Chairman, President and Chief Executive Officer of the Future Flow Company upon completion of the transaction.

The balance of SPX, the Future Infrastructure Company, will be a standalone company with leading positions as a supplier of highly engineered power equipment, HVAC products and specialty infrastructure technologies.

Michael Mancuso will serve as Chairman of the Future Infrastructure Company. Mr. Mancuso has been a director on SPX's Board since 2005 and also retired as the Vice President and Chief Financial Officer of General Dynamics after 13 years of service. Gene Lowe, currently the President of SPX's Thermal Equipment and Services Segment, will serve as President and Chief Executive Officer of the Future Infrastructure Company upon completion of the transaction.

"SPX has a long history focused on creating value for its shareholders. Over the past several years, we have transformed SPX by diversifying away from our legacy automotive roots, expanding globally into diversified infrastructure markets and, most recently, expanding our Flow business in attractive growth markets and realigning our resources to better serve our global customer base," said Chris Kearney, Chairman, President and Chief Executive Officer.

"We believe the spin-off will provide both companies greater flexibility to focus on and pursue their respective growth strategies, enabling them to create significant value for shareholders, customers and employees." Kearney continued, "The Future Flow Company will focus on expanding its product offering through innovation, commercial and strategic initiatives, as well as increasing its customer service capabilities in the aftermarket. It will also remain committed to improving operational performance and returning capital to shareholders."

"The Future Infrastructure Company is well established with strong brand recognition and leading market positions throughout its portfolio of businesses" said Gene Lowe. He continued, "Through on-going innovation efforts, continued focus on operational excellence and strategic initiatives, we believe the Future Infrastructure Company will be better positioned to serve our global power and infrastructure customers."

TWO INDEPENDENT COMPANIES WITH DISTINCT STRENGTHS AND STRATEGIC FOCUS

The Future Flow Company

The Future Flow Company will consist of SPX's current Flow segment and its hydraulic technologies business. It is expected to have annual revenue of approximately \$3 billion and to be well positioned for future growth and operational improvement as a leading provider of highly engineered flow technologies, solutions and aftermarket services for power & energy, food & beverage and industrial applications.

Its broad component offering will include a variety of centrifugal and reciprocating pumps, various control valves, filtration and dehydration equipment, mixers, plate heat exchangers and hydraulic technologies. The company will also provide skidded and full-line systems, as well as aftermarket replacement components, parts and services.

Its key brands will include ClydeUnion, M&J Valve, Copes Vulcan, Bran & Lüebbe, GD Engineering, Plenty, APV, Waukesha Cherry-Burrell, Anhydro, Gerstenberg Schroder, Seital, e&e, Lightning, Johnson Pump, Dollinger, Pneumatic, Delair, Deltech, Power Team, Bolting Systems and Hytec.

The Future Infrastructure Company

The Future Infrastructure Company will consist of SPX's current Thermal segment and its power transformer, Radiodetection, Genfare and communication businesses. It is expected to have annual revenues of approximately \$2 billion and to be well positioned for a global power market recovery and infrastructure investment with leading positions in power and HVAC markets and a diverse offering of highly engineered, specialty infrastructure products.

Its key product lines will include a wide variety of cooling technologies, power transformers, heat exchangers, pollution control filters, residential and commercial boilers, comfort heating products, underground locators, fare collection systems and communication technologies.

Its key brands will include Marley, Waukesha, Balcke-Düerr, Recold, Weil-McLain, Marley Engineered Products, Radiodetection, Genfare, TCI and Flash Technologies.

Planned Capital Structures

Following the spin-off transaction, both companies are expected to be well capitalized with sufficient financial flexibility to pursue future growth opportunities. SPX expects that the leverage ratios and credit ratings of both companies will be relatively consistent with SPX's current financial position. Additionally, the capital allocation policy at both companies is expected to remain disciplined, with a focus on the highest return opportunities.

As part of the planned transaction, SPX intends to refinance its existing credit facilities and the Future Flow Company is expected to assume SPX's 6.875% Senior Notes due 2017, subject to receipt of a clarifying consent from the existing bondholders.

SPX also intends to maintain its current dividend policy through the effective date.

Transaction Details

SPX anticipates completing the transaction by distributing all of the shares of the Future Flow Company, a new, independent publicly traded company, to SPX shareholders, who will initially own 100% of the Future Flow Company. It is expected that the transaction will be tax-free to SPX's U.S. shareholders. SPX currently expects the transaction to be completed within the next twelve months. After-tax one-time costs associated with the transaction are expected to be in the range of \$60 to \$80 million.

The completion of the spin-off is subject to certain customary conditions, including effectiveness of appropriate filings with the U.S. Securities and Exchange Commission and final approval of the spin-off by the SPX Board of Directors.

No shareholder approval is necessary to complete the transaction.

Advisors

Credit Suisse is acting as financial advisor and Fried, Frank, Harris, Shriver & Jacobson LLP is acting as legal counsel to SPX.

Conference Call and Webcast

In conjunction with SPX's Q3 2014 earnings call, scheduled for 8:30 am ET today, Wednesday, October 29, 2014, Chris Kearney, Chairman, President and Chief Executive Officer and Jeremy Smeltser, Vice President and Chief Financial Officer will discuss the proposed transaction. Those interested in participating in the conference call should dial in five minutes prior to the start of the call. The call will be simultaneously webcast via the company's website at www.spx.com. Presentation materials will be available on the web site prior to the call.

Dial In: 1-877-280-4961
From outside the United States: +1 857-244-7318
Participant code: 53728690

To listen to a replay of the call:
Dial In: 1-888-286-8010
From outside the United States: +1 617-801-6888
Participant code: 11220759

The webcast will be available on SPX's website through December 31, 2014. A replay of the call will be available by telephone through Wednesday, November 5, 2014.

About SPX: Based in Charlotte, North Carolina, SPX Corporation (NYSE: SPW) is a global, multi-industry manufacturing leader with approximately \$5 billion in annual revenue, operations in more than 35 countries and over 14,000 employees. The company's highly-specialized, engineered products and technologies are concentrated in flow technology and energy infrastructure. Many of SPX's innovative solutions are playing a role in helping to meet rising global demand for electricity and processed foods and beverages, particularly in emerging markets. The company's products include food processing systems for the food and beverage industry, critical flow components for oil and gas processing, power transformers for utility companies, and cooling systems for power plants. For more information, please visit www.spx.com.

Certain statements in this press release are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created thereby. Please read these results in conjunction with the company's documents filed with the Securities and Exchange Commission, including the company's annual reports on Form 10-K, and any amendments thereto, and quarterly reports on Form 10-Q. 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 "expect," "anticipate," "project" and similar expressions identify forward-looking statements. Although the company believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. In addition, estimates of future operating results are based on the company's current complement of businesses, which is subject to change. Statements in this press release speak only as of the date of this press release, and SPX disclaims any responsibility to update or revise such statements.

Contacts:

Ryan Taylor (Investors)
704-752-4486
E-mail: investor@spx.com

Jennifer H. Epstein (Media)
704-752-7403
jennifer.epstein@spx.com



NEWS RELEASE

SPX Announces Commencement of Consent Solicitation

CHARLOTTE, N.C., Oct. 29, 2014 - SPX Corporation (NYSE: SPW) today announced the commencement of a consent solicitation relating to its 6.875% Senior Notes due 2017 (the "Notes") on the terms and subject to the conditions set forth in the Consent Solicitation Statement dated October 29, 2014. As of October 28, 2014 there was \$600,000,000 in aggregate principal amount of the Notes outstanding.

The purpose of the consent solicitation is to amend certain provisions of the indenture governing the Notes to clarify the application of Article Five of the indenture to the spin-off (the "Spin-off") of SPX's Flow Technology reportable segment, along with its hydraulic technologies business (collectively, the "Flowco Assets"). Pursuant to the Spin-off, SPX would transfer the Flowco Assets to a separate company ("Future Flow Company"), and then distribute all shares of Future Flow Company to the stockholders of SPX. Future Flow Company would become a separate, publicly traded company and SPX would continue as a separate, publicly traded company, holding its current Thermal Equipment and Services reportable segment and its power transformer, Radiodetection, Genfare and communication businesses ("Future Infrastructure Company"). The transfer of the Flowco Assets to Future Flow Company is referred to as the "Flowco Asset Transfer." Future Flow Company's 2014 pro forma revenue is expected to be approximately \$3 billion and its pro forma earnings before interest, tax expense, depreciation and amortization expenses ("EBITDA") is expected to be approximately \$365 million, and Future Infrastructure Company's 2014 pro forma revenue is expected to be approximately \$2 billion and its pro forma 2014 EBITDA is expected to be approximately \$130 million. Please refer to the table titled "Pro Forma Future Company Reconciliations" attached to this press release.

SPX is seeking to amend the indenture to clarify that the Flowco Asset Transfer would constitute the transfer of substantially all of SPX's property and assets to Future Flow Company for purposes of Section 5.01 of the indenture.

If the proposed amendment is adopted, upon completion of the Flowco Asset Transfer and the Spin-off, the Notes will become the obligations of Future Flow Company, with guarantees provided by subsidiaries of Future Flow Company. If the proposed amendment

is not adopted, under the terms of the indenture, after consummation of the Flowco Asset Transfer and the Spin-off, we believe that the Notes would remain as obligations of Future Infrastructure Company, with guarantees provided by its subsidiaries, and without guarantees from Future Flow Company or its subsidiaries. The Flowco Asset Transfer and the Spin-off are not conditioned on the adoption of the proposed amendment and are expected to be completed within twelve months.

The consent solicitation is conditioned on the receipt of consents from holders of at least a majority in aggregate principal amount of the Notes outstanding (the "Requisite Consents") as of 5:00 p.m., New York City time, on October 28, 2014 (the "Record Date") and other conditions described in the Consent Solicitation Statement. The consent solicitation will expire at 5:00 p.m., New York City time, on November 7, 2014, unless extended by SPX (the "Expiration Date").

SPX expects to, promptly after the later of the Expiration Date and the satisfaction or waiver of all conditions to the consent solicitation, make a cash payment of \$5.00 for each \$1,000 principal amount of Notes for which a holder of record has validly delivered (and not revoked) a consent prior to the Expiration Date (the "Consent Fee"). SPX will not be obligated to pay the Consent Fee if it does not obtain the Requisite Consents prior to the Expiration Date or if the other conditions to the consent solicitation are not satisfied or waived.

Until the Flowco Asset Transfer and Spin-off are consummated, the Notes will continue to be the obligations of SPX, subject to any other transactions that may take place prior to such consummation.

SPX may amend, extend or terminate the consent solicitation at its option. For a complete statement of the terms and conditions of the consent solicitation (including rights to revoke consents), holders of the Notes should refer to the Consent Solicitation Statement, which is being sent to all holders of the Notes as of the Record Date.

Credit Suisse Securities (USA) LLC is acting as the Solicitation Agent in connection with the consent solicitation. Questions

regarding the consent solicitation may be directed to Credit Suisse Securities (USA) LLC at (212) 538-1862 (collect) or (800) 820-1653 (toll free). D.F. King & Co., Inc. is serving as Information Agent and Tabulation Agent in connection with the consent solicitation. Requests for assistance in delivering consents or for additional copies of the Consent Solicitation Statement should be directed to D.F. King & Co., Inc. at (212) 270-1200 (collect) or (800) 245-8812 (toll free).

This announcement is not intended to and does not constitute an offer to purchase, a solicitation of an offer to purchase, or a solicitation of consents with respect to any security. The consent solicitation is being made solely by the Consent Solicitation Statement and is subject to the terms and conditions stated therein. SPX reserves the right to modify the Consent Solicitation Statement or to terminate the consent solicitation. No dealer, salesperson or other person is authorized to give any information or to make any representation not contained in the Consent Solicitation Statement and, if given or made, such information or representation may not be relied upon as having been authorized by SPX, the Solicitation Agent or the Information Agent and Tabulation Agent. None of SPX, the Solicitation Agent or the Information and Tabulation Agent make any recommendation in connection with the consent solicitation.

About SPX

Based in Charlotte, North Carolina, SPX Corporation (NYSE: SPW) is a global, multi-industry manufacturing leader with approximately \$5 billion in annual revenue, operations in more than 35 countries and over 14,000 employees. The company's highly-specialized, engineered products and technologies are concentrated in flow technology and energy infrastructure. Many of SPX's innovative solutions are playing a role in helping to meet rising global demand for

electricity and processed foods and beverages, particularly in emerging markets. The company's products include food processing systems for the food and beverage industry, critical flow components for oil and gas processing, power transformers for utility companies, and cooling systems for power plants. For more information, please visit www.spx.com.

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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 reports on Form 10-K, and any amendments thereto, and quarterly reports on Form 10-Q. 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 "expect," "anticipate," "project" and similar expressions identify forward-looking statements. Although the company believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. In addition, estimates of future operating results are based on the company's current complement of businesses, which is subject to change. Statements in this press release speak only as of the date of this press release, and SPX disclaims any responsibility to update or revise such statements.

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704-752-7403
jennifer.epstein@spx.com

Bank EBITDA Reconciliation



(\$ millions)	LTM as of <u>9/27/2014</u>	<u>2014E</u>
Net Income	\$524	\$523
Income tax provision (benefit)	226	234
Net interest expense	114	102
Income before interest and taxes	\$864	\$859
Depreciation, intangible amortization expense and write off of goodwill and intangibles	112	110
EBITDA	\$976	\$970
Adjustments:		
Non-cash compensation expense	54	55
Impairments and other organizational costs	5	0
Pension adjustments	8	18
Extraordinary non-cash charges	2	1
Extraordinary non-recurring cash charges (gains)	24	23
Joint venture EBITDA adjustments	4	1
Net (gains) and losses on disposition of assets outside the ordinary course of business	(501)	(503)
Pro Forma effect of acquisitions and divestitures	(10)	4
Other	0	1
Bank EBITDA	\$561	\$570

Note: EBITDA as defined in the credit facility

NOTE: Pro Forma 2014 estimates for revenue and EBITDA are based on SPX's 2014 mid-point EPS guidance model as categorized in the proposed future structure and inclusive of estimated stand alone costs

	<u>Future Flow Company</u>		<u>Future Infrastructure Company</u>
Revenue		Revenue	
Current Flow Segment	\$2,640	Current Thermal Segment	\$1,351
Hydraulic Technologies	\$170	Other Industrial businesses ⁽²⁾	\$634
Total 2014E Pro Forma Revenue	<u>\$2,810</u>	Total 2014E Pro Forma Revenue	<u>\$1,985</u>
EBITDA		EBITDA	
Segment Income and % margin	\$392 14.0%	Segment Income and % margin	\$158 8.0%
Depreciation & Amortization	\$71	Depreciation & Amortization	\$40
Net Standalone Corporate/Other Costs ⁽¹⁾	(\$98)	Net Standalone Corporate/Other Costs ⁽¹⁾	(\$68)
Total 2014E Pro Forma EBITDA	<u>\$365</u>	Total 2014E Pro Forma EBITDA	<u>\$130</u>
Total 2014E Pro Forma Bank EBITDA ⁽³⁾	\$410	Total 2014E Pro Forma Bank EBITDA ⁽³⁾	\$160

⁽¹⁾ Estimated net standalone costs include Corporate Expense, Stock Based Compensation, Pension Expense, Special Charges, Equity Earnings, Other Income and Expense and Minority Interest

⁽²⁾ Other Industrial Businesses include: power transformers, Radiodetection, Genfare, TCI and Flash Technologies

⁽³⁾ Bank EBITDA as defined by SPX's current credit facilities