

**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): **May 3, 2006**

SPX CORPORATION

(Exact Name of Registrant as specified in Charter)

DELAWARE

(State or Other Jurisdiction of
Incorporation)

1-6948

(Commission File Number)

38-1016240

(I.R.S. Employer
Identification No.)

**13515 Ballantyne Corporate Place
Charlotte, North Carolina 28277**

(Address of Principal Executive Offices) (Zip Code)

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

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:

- 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 2.02. Results of Operations and Financial Condition.

On May 3, 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 as cash flows from operating activities less capital expenditures. Adjusted free cash flow from continuing operations is defined as free cash flow from continuing operations less interest 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 can be 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 can be a useful financial measure for investors in evaluating the cash flow performance of multi-industrial companies because the interest paid on the LYONs represents a "catch-up" on the interest that would have been paid on the LYONs since their issuance, and management believes that excluding this one-time cash outflow 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 as a measure of liquidity, 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 debt service, are not deducted from adjusted free cash flow from continuing operations.

The press release also contains disclosure regarding organic revenue growth (decline), which is defined as revenue growth (decline) excluding the effects of foreign currency fluctuations and acquisitions and divestitures. The Company's management believes that this metric can be a useful financial measure for investors in evaluating the normal operating performance of the Company for the periods presented because excluding the effect of currency fluctuations and acquisitions and dispositions, when read in conjunction with our revenues, presents a clearer picture of the Company's management of its 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 used by the Company's management in internal evaluations of the overall performance of its business.

This metric, however, is not a measure of financial performance under GAAP and should not be considered a substitute for revenue growth (decline) as determined in accordance with GAAP.

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 and organic revenue growth and for the reconciliations to their most 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.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release issued May 3, 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: May 3, 2006

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

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release issued May 3, 2006, furnished solely pursuant to Item 2.02 of Form 8-K.

NEWS RELEASE

[Logo of SPX Corporation]

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SPX REPORTS FIRST QUARTER 2006 RESULTS

Revenues up 9%, Segment Income up 19%

Earnings Per Share from Continuing Operations of \$0.42

Raises Annual Earnings Per Share Guidance Range \$0.10 to \$2.85 to \$2.95

CHARLOTTE, NC – May 3, 2006 – SPX Corporation (NYSE:SPW) today reported results for the first quarter ended March 31, 2006:

- Revenues increased 8.8% to \$1.06 billion from \$977.6 million in the year-ago quarter. Organic revenue growth (revenue growth over the year-ago quarter excluding the effects of foreign currency fluctuations and acquisitions and divestitures) was 9.8%, while completed acquisitions and the impact of currency fluctuations combined to reduce reported revenues by 1.0%.
- Segment income and margins were \$87.6 million and 8.2%, compared with \$73.9 million and 7.6% in the year-ago quarter.
- Diluted net income per share from continuing operations was \$0.42, compared with a loss of \$0.78 in the year-ago quarter. First quarter 2005 results were reduced by costs related to the early extinguishment of debt of \$103.5 million, or \$0.83 per share.
- Diluted net income per share, including discontinued operations, was \$0.35, compared with \$9.17 in the year-ago quarter. The first quarter of 2006 included a loss on the disposition of discontinued operations, net of tax, of \$4.9 million, or \$0.07 per share, while the first quarter of 2005 included a gain on the disposition of discontinued operations, net of tax, of \$740.9 million, or \$9.94 per share.
- Adjusted free cash flow from continuing operations during the quarter was a negative \$48.2 million, compared with a negative \$53.2 million of free cash flow in the year-ago quarter. This performance is consistent with the company's historical seasonal patterns of free cash flow. For the year, the company's guidance for adjusted free cash flow remains at \$190 million to \$210 million.

Chris Kearney, President and CEO said, "The first quarter marked our second straight quarter of organic revenue growth of approximately 10.0%, and included double-digit organic growth in three of our four segments. Segment margins expanded 60 points to 8.2%, positioning us well to meet our full year target improvement. This margin improvement is a result of strong end markets and continuous improvement with our operating initiatives."

Mr. Kearney continued, "Our first quarter earnings per share were \$0.42, well above our previous expectations of \$0.27 to \$0.30 per share. While a portion of this was due to timing, we are very pleased to announce a \$0.10 per share increase in our full year earnings per share guidance range. We are now expecting earnings from continuing operations of \$2.85 to \$2.95 per share."

"SPX is off to a great start in 2006, building on the momentum we established in 2005, and supporting our increased 2006 financial commitments," Mr. Kearney concluded.

FINANCIAL HIGHLIGHTS – CONTINUING OPERATIONS

Flow Technology

Revenues in the first quarter of 2006 were \$218.0 million compared to \$202.0 million in the first quarter of 2005, an increase of \$16.0 million, or 7.9%. The increase was due to organic revenue growth of 10.8%, related primarily to strong demand in the power, mining, oil and gas, and dehydration markets. The impact of currency fluctuations decreased revenues by 2.9% from the year-ago quarter.

Segment income was \$28.0 million, or 12.8% of revenues, in the first quarter of 2006 compared to \$18.4 million, or 9.1% of revenues, in the first quarter of 2005. The increase in segment income and margins was due to the strong level of organic growth, improved pricing, and lean manufacturing initiatives. In addition, the first quarter of 2005 included charges of \$4.0 million in connection with operating inefficiencies at a Canadian operation.

Test and Measurement

Revenues in the first quarter of 2006 were \$256.8 million compared to \$246.3 million in the first quarter of 2005, an increase of \$10.5 million, or 4.3%. The increase was due primarily to the acquisition of CarTool in the fourth quarter of 2005 and organic growth across the segment, partially offset by the impact of currency fluctuations.

Segment income was \$24.0 million, or 9.3% of revenues, in the first quarter of 2006 compared to \$19.2 million, or 7.8% of revenues, in the first quarter of 2005. The increase in segment income and margins was due primarily to improved profitability across the segment, most notably in portable cable and pipe locator product lines, and the acquisition of CarTool.

Thermal Equipment and Services

Revenues in the first quarter of 2006 were \$283.1 million compared to \$253.9 million in the first quarter of 2005, an increase of \$29.2 million, or 11.5%. The increase was due to organic revenue growth of 14.1%, related largely to the strong demand for thermal service and repair work in Europe and dry cooling products in Asia. The impact of currency fluctuations decreased revenues by 2.6% from the year-ago quarter.

Segment income was \$11.7 million, or 4.1% of revenues, in the first quarter of 2006 compared to \$17.6 million, or 6.9% of revenues, in the first quarter of 2005. The decrease in segment income and margins was due primarily to additional selling, general and administrative costs to support the segment's expansion in Asia and Europe, higher manufacturing costs in the boiler and heating and ventilation businesses, and a decline in income from thermal services and repairs associated with unexpected delays for certain large contracts resulting in under-absorption of fixed costs.

Industrial Products and Services

Revenues in the first quarter of 2006 were \$306.1 million compared to \$275.4 million in the first quarter of 2005, an increase of \$30.7 million, or 11.1%. The increase was due to organic revenue growth of 11.4%, driven by increases across the segment, with the exception of declines in the domestic automotive market. The most notable organic growth related largely to increased demand for power transformers and industrial and hydraulic tools. The impact of currency fluctuations decreased revenues by 0.3% from the year-ago quarter.

Segment income was \$23.9 million, or 7.8% of revenues, in the first quarter of 2006 compared to \$18.7 million, or 6.8% of revenues, in the first quarter of 2005. The increase in segment income and margins was driven by improvements across the segment and can be attributed to strong organic growth from pricing and end market strength, and manufacturing efficiencies achieved from continuous improvement initiatives, partially offset by the declines in the domestic automotive market.

OTHER ITEMS

Share Repurchases: During the first quarter of 2006, the company repurchased 4.2 million shares of its common stock for \$204.3 million. Year-to-date, the company has repurchased 4.6 million shares of its common stock for \$226.6 million. This activity marks the completion of the company's previously announced 10b5-1 trading plan.

Since beginning its share repurchase strategy in the second quarter of 2005, the company has repurchased 19.4 million shares for \$902.0 million.

Debt Refinancing: During the first quarter of 2006, the company borrowed \$750.0 million under its delayed draw term loan facility within its senior credit facility. The majority of the proceeds from this borrowing were used to settle \$660.2 million of Liquid Yield Option Notes ("LYONs"), which were put to the company during the quarter. The remaining proceeds will be used to fund tax recapture payments related to the LYONs settlement.

In connection with the new \$750.0 million term loan facility, the company entered into interest rate swap agreements to hedge the potential impact of increases in interest rates on that facility. These swaps are accounted for as cash flow hedges and effectively convert \$550.0 million of the borrowing to fixed rates.

Discontinued Operations: During the third quarter of 2005, the company committed to a plan to divest Vance, its former global investigation and security firm. During the first quarter of 2006, this disposition was completed and the company received \$70.6 million in proceeds. Primarily as a result of this divestiture, the company recorded a loss on the disposition of discontinued operations of \$4.9 million, net of tax, during the first quarter of 2006.

Dividend: On February 22, 2006, the Board of Directors announced a quarterly dividend of \$0.25 per common share payable on April 1, 2006, to shareholders of record on March 15, 2006. This first quarter 2006 dividend was paid on April 3, 2006.

Form 10-Q: The company expects to file its quarterly report on Form 10-Q for the quarter ended March 31, 2006 with the Securities and Exchange Commission by May 10, 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 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. 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
(\$ in millions)

March 31,
2006

December 31,
2005

(Unaudited)		
ASSETS		
Current assets:		
Cash and equivalents	\$ 453.9	\$ 576.3
Accounts receivable, net	1,001.4	961.8
Inventories, net	499.9	463.4
Other current assets	79.8	78.3
Deferred income taxes	138.3	46.4
Assets of discontinued operations	—	102.1
Total current assets	<u>2,173.3</u>	<u>2,228.3</u>
Property, plant and equipment		
Land	29.2	28.9
Buildings and leasehold improvements	245.8	240.8
Machinery and equipment	693.9	686.2
	<u>968.9</u>	<u>955.9</u>
Accumulated depreciation	(492.8)	(481.7)
Net property, plant and equipment	<u>476.1</u>	<u>474.2</u>
Goodwill	1,824.4	1,812.2
Intangibles, net	436.2	437.4
Other assets	359.1	354.3
TOTAL ASSETS	<u>\$ 5,269.1</u>	<u>\$ 5,306.4</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 499.2	\$ 535.0
Accrued expenses	689.8	683.2
Income taxes payable	244.2	158.9
Short-term debt	50.9	64.9
Current maturities of long-term debt	27.0	2.6
Liabilities of discontinued operations	—	26.1
Total current liabilities	<u>1,511.1</u>	<u>1,470.7</u>
Long-term debt	788.1	720.9
Deferred and other income taxes	343.7	345.1
Other long-term liabilities	664.3	656.6
Total long-term liabilities	<u>1,796.1</u>	<u>1,722.6</u>
Minority interest	2.3	1.9
Shareholders' equity:		
Common stock	939.9	920.8
Paid-in capital	1,090.1	1,084.8
Retained earnings	1,648.7	1,642.0
Unearned compensation	—	(55.3)
Accumulated other comprehensive loss	(161.1)	(173.8)
Common stock in treasury	(1,558.0)	(1,307.3)
Total shareholders' equity	<u>1,959.6</u>	<u>2,111.2</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 5,269.1</u>	<u>\$ 5,306.4</u>

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

	Three months ended March 31,	
	2006	2005
Revenues	\$ 1,064.0	\$ 977.6
Costs and expenses:		
Cost of products sold	795.5	731.2
Selling, general and administrative	218.5	201.4
Intangible amortization	4.0	4.4
Special charges, net	0.4	4.8
Operating income	<u>45.6</u>	<u>35.8</u>
Other expense, net	(0.7)	(3.2)
Interest expense	(13.8)	(32.3)
Interest income	3.2	1.5
Loss on early extinguishment of debt	—	(103.5)
Income (loss) from continuing operations before income taxes	<u>34.3</u>	<u>(101.7)</u>
Income tax (provision) benefit	(17.6)	38.9
Equity earnings in joint ventures	9.8	4.3

Income (loss) from continuing operations	26.5	(58.5)
Income from discontinued operations, net of tax	0.1	1.0
Gain (loss) on disposition of discontinued operations, net of tax	(4.9)	740.9
Income (loss) from discontinued operations	(4.8)	741.9
Net income	\$ 21.7	\$ 683.4
Basic income (loss) per share of common stock		
Income (loss) from continuing operations	\$ 0.44	\$ (0.78)
Income (loss) from discontinued operations	(0.08)	9.95
Net income per share	\$ 0.36	\$ 9.17
Weighted average number of common shares outstanding - basic	59.971	74.556
Income (loss) from continuing operations for diluted income (loss) per share	\$ 27.6	\$ (58.5)
Net income for diluted income per share	\$ 22.8	\$ 683.4
Diluted income (loss) per share of common stock (1)		
Income (loss) from continuing operations	0.42	\$ (0.78)
Income (loss) from discontinued operations	(0.07)	9.95
Net income per share	\$ 0.35	\$ 9.17
Weighted average number of common shares outstanding - dilutive	65.363	74.556

(1) Diluted loss per share for the quarter ended March 31, 2005 is anti-dilutive and therefore has been adjusted to reflect basic loss per share.

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

	Three months ended March 31,		%
	2006	2005	
Flow Technology (1)			
Revenues	\$ 218.0	\$ 202.0	7.9%
Gross profit	72.8	62.1	
Selling, general and administrative expense	44.6	42.6	
Intangible amortization expense	0.2	1.1	
Segment income	<u>\$ 28.0</u>	<u>\$ 18.4</u>	52.2%
as a percent of revenues	12.8%	9.1%	
Test and Measurement (1)			
Revenues	\$ 256.8	\$ 246.3	4.3%
Gross profit	77.3	72.8	
Selling, general and administrative expense	51.6	52.7	
Intangible amortization expense	1.7	0.9	
Segment income	<u>\$ 24.0</u>	<u>\$ 19.2</u>	25.0%
as a percent of revenues	9.3%	7.8%	
Thermal Equipment and Services (1)			
Revenues	\$ 283.1	\$ 253.9	11.5%
Gross profit	60.3	59.3	
Selling, general and administrative expense	47.0	40.0	
Intangible amortization expense	1.6	1.7	
Segment income	<u>\$ 11.7</u>	<u>\$ 17.6</u>	-33.5%
as a percent of revenues	4.1%	6.9%	
Industrial Products and Services (1)			
Revenues	\$ 306.1	\$ 275.4	11.1%
Gross profit	62.6	54.9	
Selling, general and administrative expense	38.2	35.5	
Intangible amortization expense	0.5	0.7	
Segment income	<u>\$ 23.9</u>	<u>\$ 18.7</u>	27.8%
as a percent of revenues	7.8%	6.8%	

Total segment income	87.6	73.9
Corporate expenses	(20.1)	(20.3)
Pension and postretirement expense	(12.1)	(7.7)
Stock-based compensation expense	(9.4)	(5.3)
Special charges, net	(0.4)	(4.8)
Consolidated Operating Income (1)	\$ 45.6	\$ 35.8

(1) Excludes results of discontinued operations.

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

	Three months ended March 31,	
	2006	2005
Cash flows from (used in) operating activities:		
Net income	\$ 21.7	\$ 683.4
Less: Income (loss) from discontinued operations, net of tax	(4.8)	741.9
Income (loss) from continuing operations	26.5	(58.5)
Adjustments to reconcile income (loss) from continuing operations to net cash from (used in) operating activities		
Special charges, net	0.4	4.8
Loss on early extinguishment of debt	—	103.5
Deferred and other income taxes	8.4	(38.0)
Depreciation	18.9	18.7
Amortization of intangibles and other assets	4.2	4.5
Accretion of LYONs	1.7	4.5
Pension and other employee benefits	16.9	13.3
Stock-based compensation	9.4	5.3
Dividends from joint ventures in excess of equity earnings	2.6	6.6
Other, net	0.4	11.5
Changes in operating assets and liabilities, net of effects from acquisitions and divestitures		
Accounts receivable and other	(44.3)	73.8
Inventories	(34.4)	(26.1)
Accounts payable, accrued expenses and other	(37.7)	(137.1)
Payments to terminate interest rate swap agreements	—	(13.3)
Interest on LYONs repayment	(84.3)	—
Cash spending on restructuring actions	(3.1)	(6.5)
Net cash used in continuing operations	(114.4)	(33.0)
Net cash used in discontinued operations	(13.6)	(18.1)
Net cash used in operating activities	(128.0)	(51.1)
Cash flows from (used in) investing activities:		
Proceeds from sales of discontinued operations, net of cash sold	73.5	1,859.9
Proceeds from other asset sales	2.3	3.0
Business acquisitions and investments, net of cash acquired	(13.1)	(2.8)
Capital expenditures	(18.1)	(20.2)
Net cash from continuing operations	44.6	1,839.9
Net cash from (used in) discontinued operations	0.9	(2.3)
Net cash from investing activities	45.5	1,837.6
Cash flows from (used in) financing activities:		
Repayments of Tranche A and B term loans	—	(405.6)
Repurchase of senior notes (includes premiums paid of \$72.9)	—	(741.1)
Borrowings under delayed draw term loan	750.0	—
Repayment of LYONs principal	(575.9)	—
Net repayments under other financing arrangements	(14.1)	(22.9)
Purchases of common stock	(248.5)	—
Proceeds from the exercise of employee stock options	60.7	7.7
Financing fees paid	(0.4)	—
Dividends paid	(16.3)	(18.5)
Net cash used in continuing operations	(44.5)	(1,180.4)
Net cash used in discontinued operations	—	(17.7)
Net cash used in financing activities	(44.5)	(1,198.1)
Change in cash and equivalents due to changes in foreign currency exchange rates	0.7	(12.1)
Net change in cash and equivalents	(126.3)	576.3
Consolidated cash and equivalents, beginning of period	580.2	586.4
Consolidated cash and equivalents, end of period	\$ 453.9	\$ 1,162.7

Cash and equivalents of continuing operations	\$	453.9	\$	1,154.9
Cash and equivalents of discontinued operations	\$	—	\$	7.8

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

	<u>Three months ended</u> <u>3/31/2006</u>	
Beginning cash (1)	\$	580.2
Operational cash flow (2)		(114.4)
Business acquisitions and investments, net of cash acquired		(13.1)
Capital expenditures		(18.1)
Proceeds from sales of discontinued operations, net of cash sold		73.5
Proceeds from other asset sales		2.3
Borrowings under delayed draw term loan		750.0
Repayment of LYONs principal		(575.9)
Net repayments under other financing arrangements		(14.1)
Purchases of common stock		(248.5)
Proceeds from the exercise of employee stock options		60.7
Dividends paid		(16.3)
Financing fees paid		(0.4)
Cash used in discontinued operations		(12.7)
Change in cash due to change in foreign currency exchange rates		0.7
Ending cash (1)	\$	<u>453.9</u>

	<u>Debt At</u> <u>12/31/2005</u>	<u>Accretion</u> <u>and Debt</u> <u>Assumption</u>	<u>Borrowings</u>	<u>Repayments</u>	<u>Debt At</u> <u>3/31/2006</u>
LYONs, net of unamortized discount (2)	658.6	1.7	—	(660.2)	0.1
7.5% Senior Notes	28.2	—	—	—	28.2
6.25% Senior Notes	21.3	—	—	—	21.3
Delayed draw term loan	—	—	750.0	—	750.0
Other	80.3	0.2	—	(14.1)	66.4
Totals	<u>\$ 788.4</u>	<u>\$ 1.9</u>	<u>\$ 750.0</u>	<u>\$ (674.3)</u>	<u>\$ 866.0</u>

(1) Includes cash of discontinued operations of \$3.9 as of December 31, 2005.

(2) LYONs repayments include \$84.3 of accreted interest that is a component of operational cash flow.

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

	<u>Three months ended</u> <u>March 31,</u>	
	<u>2006</u>	<u>2005</u>
Cash used in continuing operations	\$ (114.4)	\$ (33.0)
Capital expenditures - continuing operations	(18.1)	(20.2)
Free cash flow used in continuing operations	\$ (132.5)	\$ (53.2)
Interest on LYONs repayment	84.3	—
Adjusted free cash flow used in continuing operations	<u>\$ (48.2)</u>	<u>\$ (53.2)</u>

SPX CORPORATION AND SUBSIDIARIES
ORGANIC REVENUE GROWTH RECONCILIATION
(Unaudited)

	Quarter ended March 31, 2006			
	Net Revenue Growth	Acquisitions and Other, Net	Foreign Currency	Organic Revenue Growth
Flow Technology	7.9%	—%	(2.9)%	10.8%
Test and Measurement	4.3%	3.5%	(2.0)%	2.8%
Thermal Equipment and Services	11.5%	—%	(2.6)%	14.1%
Industrial Products and Services	11.1%	—%	(0.3)%	11.4%
Consolidated	8.8%	0.9%	(1.9)%	9.8%