

**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): **January 7, 2014**

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.)

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 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 2.01. ACQUISITION - DISPOSITION OF ASSETS.

On January 7, 2014, SPX Corporation ("SPX" or the "Company") completed the sale of its 44.5% joint venture interest in EGS Electrical Group LLC ("EGS") to Emerson Electric Co. ("Emerson") for \$574.1 million in cash. The sale was completed pursuant to an agreement dated December 3, 2013 between SPX and Emerson.

On January 7, 2014, SPX issued a press release related to the sale of its EGS interest. A copy of the press release is attached as Exhibit 99.1 hereto and incorporated herein by reference.

Through a combination of cash on hand, including from the sale of the Company's EGS interest and planned divestitures of discontinued operations, as well as availability under its senior credit facility, SPX plans to allocate \$500.0 million to share repurchases and to reduce gross debt by approximately \$300.0 million. As part of the debt reduction action, SPX is tendering for its 7.625% senior notes, with a carrying value of \$500.0 million. The impact of the potential share repurchases and debt reduction on the Company's consolidated financial position and consolidated results of operations have not been reflected in the pro forma financial information included herein.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(b) Pro Forma Financial Information

The accompanying unaudited pro forma condensed consolidated balance sheet as of September 28, 2013 reflects the sale of the Company's EGS interest as if it had occurred on September 28, 2013. The accompanying unaudited pro forma condensed consolidated statements of operations for the year ended December 31, 2012 and the nine months ended September 28, 2013 reflect the sale of the Company's EGS interest as if it had occurred on January 1, 2012. The accompanying unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 2012 includes adjustments to remove the operating results of businesses that have been reported as discontinued operations during the nine months ended September 28, 2013. The pro forma adjustments are based on the equity earnings associated with the Company's EGS interest for the periods presented, the carrying value of the Company's EGS investment as of September 28, 2013, and the cash proceeds and estimated net gain resulting from the sale, including the related income tax liability.

The final accounting for the sale of the Company's EGS interest is still under review by management and will be finalized prior to the filing of the Company's Quarterly Report on Form 10-Q for the quarter ending March 29, 2014. The pro forma net gain on sale is based on the carrying value of the Company's EGS

investment as of September 28, 2013. Accordingly, the Company's actual recording of the sale may differ from the pro forma financial information. The pro forma financial information does not purport to indicate the future consolidated financial position or future consolidated results for the Company.

SPX CORPORATION AND SUBSIDIARIES
PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
(Unaudited)
(in millions)

	September 28, 2013		
	Historical	Pro Forma Adjustments	Pro Forma
ASSETS			
Current assets:			
Cash and equivalents	\$ 490.7	\$ 574.1(A)	\$ 1,064.8
Accounts receivable, net	1,200.2		1,200.2
Inventories, net	570.1		570.1
Other current assets	143.1		143.1
Deferred income taxes	74.7		74.7
Assets of discontinued operations	157.8		157.8
Total current assets	2,636.6	574.1	3,210.7
Property, plant and equipment:			
Land	45.1		45.1
Buildings and leasehold improvements	384.6		384.6
Machinery and equipment	781.5		781.5
	1,211.2	—	1,211.2
Accumulated depreciation	(509.7)		(509.7)
Property, plant and equipment, net	701.5	—	701.5
Goodwill	1,511.9		1,511.9
Intangibles, net	927.2		927.2
Other assets	771.7	(70.0)(B)	701.7
TOTAL ASSETS	\$ 6,548.9	\$ 504.1	\$ 7,053.0
LIABILITIES AND EQUITY			
Current liabilities:			
Accounts payable	\$ 482.3		\$ 482.3
Accrued expenses	935.1	—	935.1
Income taxes payable	15.0	226.4(C)	241.4
Short-term debt	29.7		29.7
Current maturities of long-term debt	98.4		98.4
Liabilities of discontinued operations	31.5		31.5
Total current liabilities	1,592.0	226.4	1,818.4
Long-term debt	1,558.7	—	1,558.7
Deferred and other income taxes	323.7	(34.4)(D)	289.3
Other long-term liabilities	933.0		933.0
Total long-term liabilities	2,815.4	(34.4)	2,781.0
Commitments and contingent liabilities			
Equity:			
SPX Corporation shareholders' equity:			
Common stock	1,003.9		1,003.9
Paid-in capital	1,567.7		1,567.7
Retained earnings	2,766.3	312.8(E)	3,079.1
Accumulated other comprehensive loss	(213.0)	(0.7)(F)	(213.7)
Common stock in treasury	(2,997.5)		(2,997.5)
Total SPX Corporation shareholders' equity	2,127.4	312.1	2,439.5
Noncontrolling interests	14.1		14.1
Total equity	2,141.5	312.1	2,453.6
TOTAL LIABILITIES AND EQUITY	\$ 6,548.9	\$ 504.1	\$ 7,053.0

The accompanying notes are an integral part of these pro forma financial statements.

	Year Ended December 31, 2012			
	Historical	Adjust For Discontinued Operations(G)	Pro Forma Adjustments	Pro Forma
Revenues	\$ 5,100.2	\$ (269.2)	\$ —	\$ 4,831.0
Costs and expenses:				
Cost of products sold	3,725.2	(203.3)	—	3,521.9
Selling, general and administrative	1,020.9	(32.1)	—	988.8
Intangible amortization	35.1	(1.0)	—	34.1
Impairment of goodwill and other long-term assets	285.9	—	—	285.9
Special charges, net	24.1	(0.7)	—	23.4
Operating income (loss)	9.0	(32.1)	—	(23.1)
Other income, net	14.0	—	—	14.0
Interest expense	(114.4)	—	—	(114.4)
Interest income	6.3	—	—	6.3
Equity earnings (losses) in joint ventures	38.6	—	(39.0)(H)	(0.4)
Loss from continuing operations before income taxes	(46.5)	(32.1)	(39.0)	(117.6)
Income tax provision	(31.9)	12.3	15.0(I)	(4.6)
Net loss from continuing operations	(78.4)	(19.8)	(24.0)	(122.2)
Net income from continuing operations attributable to noncontrolling interests	2.8	—	—	2.8
Net loss from continuing operations attributable to SPX Corporation common shareholders	\$ (81.2)	\$ (19.8)	\$ (24.0)	\$ (125.0)
Basic net loss per share attributable to SPX Corporation common shareholders	\$ (1.62)			\$ (2.50)
Diluted net loss per share attributable to SPX Corporation common shareholders	\$ (1.62)			\$ (2.50)
Weighted-average number of common shares outstanding-basic	50.031			50.031
Weighted-average number of common shares outstanding-diluted	50.031			50.031

The accompanying notes are an integral part of these pro forma financial statements.

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

	Nine Months Ended September 28, 2013		
	Historical	Pro Forma Adjustments	Pro Forma
Revenues	\$ 3,398.2	\$ —	\$ 3,398.2
Costs and expenses:			
Cost of products sold	2,443.6	—	2,443.6
Selling, general and administrative	736.5	—	736.5
Intangible amortization	24.4	—	24.4
Impairment of intangible assets	2.0	—	2.0
Special charges, net	25.1	—	25.1
Operating income	166.6	—	166.6
Other expense, net	(4.2)	—	(4.2)
Interest expense	(83.4)	—	(83.4)
Interest income	6.2	—	6.2
Equity earnings in joint ventures	30.6	(30.5)(H)	0.1
Income from continuing operations before income taxes	115.8	(30.5)	85.3
Income tax provision	(17.2)	11.7(I)	(5.5)
Net income from continuing operations	98.6	(18.8)	79.8
Net income from continuing operations attributable to noncontrolling interests	2.3	—	2.3
Net income from continuing operations attributable to SPX Corporation common shareholders	\$ 96.3	\$ (18.8)	\$ 77.5
Basic net income per share attributable to SPX Corporation common shareholders	\$ 2.11		\$ 1.70
Diluted net income per share attributable to SPX Corporation common shareholders	\$ 2.09		\$ 1.68
Weighted-average number of common shares outstanding-basic	45.592		45.592
Weighted-average number of common shares outstanding-diluted	46.140		46.140

The accompanying notes are an integral part of these pro forma financial statements.

NOTES TO PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Basis of Presentation

The preceding unaudited pro forma financial statements are based upon the Company's historical results of operations and financial condition, adjusted to reflect businesses that have been reported as discontinued operations during the first nine months of 2013 and the pro forma effect of the sale of the Company's interest in EGS. The historical consolidated financial information presented herein should be read in conjunction with the audited consolidated financial statements and notes in the Company's Annual Report on Form 10-K for the year ended December 31, 2012, as amended, and with the unaudited consolidated financial statements and notes in the Company's Quarterly Report on Form 10-Q for the quarter ended September 28, 2013.

2. Pro Forma Adjustments

- (A) Cash proceeds from the sale of the Company's EGS interest.
- (B) Carrying value of the Company's EGS investment as of September 28, 2013.
- (C) Estimated income taxes that are payable in connection with the sale of the Company's EGS interest.
- (D) Elimination of the deferred income tax liability associated with the previous difference between the income tax and financial reporting basis of the Company's EGS investment.
- (E) Preliminary after-tax gain on the sale of the Company's EGS interest.
- (F) Elimination of the accumulated other comprehensive income associated with the Company's EGS interest.
- (G) Elimination of the operating results of businesses that have been reported as discontinued operations during the nine months ended September 28, 2013.
- (H) Elimination of equity earnings associated with the Company's EGS interest.
- (I) Income tax effect at approximately 38.5%.

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(d) Exhibits.

Exhibit No.	Description
99.1	Press release issued January 7, 2014

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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: January 10, 2014

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

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EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release issued January 7, 2014

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NEWS RELEASE

SPX Completes Sale of Its Joint Venture Interest in EGS Electrical Group

Previously Announced Capital Allocation Actions Underway

CHARLOTTE, NC — January 7, 2014 — SPX Corporation (NYSE:SPW) today announced that it has completed the sale of its 44.5% joint venture interest in EGS Electric Group LLC to Emerson Electric Co. for \$574 million. As a result of this sale, SPX expects to record an after-tax gain of at least \$300 million, or at least \$6.50 per share, in its first quarter results. It also expects to pay cash taxes on the transaction of approximately \$225 million, bringing the net, after-tax proceeds to approximately \$350 million.

As previously announced on December 4, 2013, through a combination of the net proceeds from this asset sale, planned divestitures of discontinued operations and cash on hand, SPX plans to allocate \$500 million to share repurchases and reduce gross debt by approximately \$300 million.

To facilitate the share repurchases, SPX entered into a 10b5-1 stock repurchase agreement that began trading in December and is expected to be completed by the end of 2014.

On December 23, 2013 SPX amended and restated its senior credit facilities agreement. In the amended agreement, the maturity was extended to 2018 and a delayed draw term loan facility in an aggregate principal amount of \$100 million was added. For a complete description of the terms of the agreement, please reference SPX's December 26, 2013 8-K filing.

In addition, SPX plans to tender for its \$500 million of senior unsecured notes during the first quarter.

About SPX: Based in Charlotte, North Carolina, SPX Corporation (NYSE: SPW) is a global Fortune 500 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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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, 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 "plan", "expect," and similar expressions identify forward-looking statements, as do any statements regarding the results of the transaction or the company's capital allocation strategy. 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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