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): February 28, 2007

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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o 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 February 28, 2007, 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 continuing 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, mandatory and discretionary 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 because excluding the interest and tax payments in connection with the repurchase of the LYONs provides better comparability from period to period. In addition, although the use of free cash flow from continuing operations and adjusted free cash flow from continuing operations is limited by the fact that both measures can exclude certain cash items that are within management's discretion, 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 is a measure of financial performance under accounting principles generally accepted in the United States ("GAAP"), neither should be considered a substitute for cash flows from operating activities as determined in accordance with GAAP, each should be used in combination with cash flows from operating activities as determined in accordance with GAAP, and each may not be comparable to similarly titled measures reported by other companies.

The press release also contains disclosure regarding organic revenue growth, which is defined, for purposes of this press release, as revenue growth excluding the effects of foreign currency fluctuations, acquisitions and divestitures and a change in classification of certain sales program costs for periods in 2005. The Company's management believes that this metric is a useful financial measure for investors in evaluating our operating performance for the periods presented because excluding the effect of currency fluctuations and acquisitions and dispositions, as well as changes in accounting classifications, when read in conjunction with the Company's management of assets held from period 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 is one of the factors the Company's management 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 as determined in accordance with GAAP and may not be comparable to similarly titled measures reported by other companies.

The press release also contains disclosure on adjusted earnings per share, which is defined, for purposes of this press release, as net earnings from continuing operations per share excluding the impact of: a legal settlement (net of tax); charges for certain legacy legal matters; a tax accrual reversal effected upon the completion of the audit of several years of the Company's U.S. Federal tax returns; and other tax benefits and charges that are not indicative of the Company's normalized tax rate. The Company's management views the legal settlement and charges as items that do not relate to the ordinary course of the Company's business as currently operated. Furthermore, the tax accrual reversal and other tax benefits and charges cumulatively had an exaggerated impact on the full year 2006 results, leading to an effective tax rate of 20.3% for fiscal year 2006, which the Company's management views as anomalous and not indicative of the Company's normalized effective tax rate. The tax benefits and charges reported for the fourth quarter had a similar effect on the tax rate for that quarter. The Company's management believes adjusted earnings per share, when read in conjunction with net earnings from continuing operations per share, gives investors a useful tool to assess and understand the Company's overall financial performance, especially when comparing results with previous periods or forecasting performance for future periods, primarily because it excludes items the Company believes are not reflective of its operating performance, allowing for a better period-to-period comparison of core operations and growth of the Company. Additionally, the Company's management uses adjusted earnings per share exclusive of the items listed above as one measure of the Company's ongoing performance and makes management decisions based on, among other things, the expected impacts of those decisions on adjusted earnings per share. The adjusted earnings per share measure does not provide investors with an accurate measure of the actual earnings per share earned by the Company and should not be considered a substitute for net earnings from continuing operations per share 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.
Exhibit Number	Description
99.1	Press Release issued February 28, 2007, 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: February 28, 2007

By:

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

S-1

Exhibit Number 991

EXHIBIT INDEX

Description

Press Release issued February 28, 2007, furnished solely pursuant to Item 2.02 of Form 8-K.

Patrick J. O'Leary

Tina Betlejewski (Media) 704-752-4454 E-mail: spx@spx.com

SPX REPORTS FOURTH QUARTER 2006 RESULTS

Revenues up 16%, Organic Revenue Growth of 12%

Raises First Quarter 2007 EPS Guidance Range to \$0.47 to \$0.52 from \$0.45 to \$0.50

Tightens 2007 EPS Guidance Range to \$3.85 to \$3.95 from \$3.80 to \$3.95

CHARLOTTE, NC – February 28, 2007 – SPX Corporation (NYSE:SPW) today reported results for the fourth quarter and year ended December 31, 2006:

Fourth Quarter Highlights:

- Revenues increased 16.4% to \$1.26 billion from \$1.08 billion in the year-ago quarter. Organic revenue growth* was 11.5%, while completed acquisitions and the impact of currency fluctuations were the primary drivers of the remaining 4.9% increase in reported revenues.
- Segment income and margins were \$165.1 million and 13.1%, compared with \$145.8 million and 13.5% in the year-ago quarter.
- Diluted net income per share from continuing operations was \$1.40, compared with \$0.24 in the year-ago quarter. Fourth quarter results were impacted by a number of items, including:
 - A 2006 effective tax rate of 22.8%, which represents a benefit of \$0.29 per share as compared to the expected 39.0% effective tax rate.
 - · 2006 charges of \$6.7 million, or \$0.07 per share, related to legacy legal matters.
 - A 2005 charge of \$43.6 million, or \$0.66 per share included in the income tax provision due to taxes on the repatriation of foreign earnings to the United States.
 - · 2005 non-cash charges of \$36.2 million, or \$0.49 per share, for impairment of goodwill and other intangible assets.
- Fourth quarter 2006 adjusted earnings per share* were \$1.18, which excludes the benefit of \$0.29 per share due to a lower effective tax rate than previously expected and charges of \$6.7 million, or \$0.07 per share, related to legacy legal matters.
- Net cash from continuing operations was \$92.5 million, compared with \$216.5 million in 2005. The decline was due primarily to a fourth quarter 2006 advance tax payment of \$66.6 million,

investments in working capital to support organic growth and a fourth quarter 2006 tax payment of \$23.4 million relating to the retirement of the company's convertible debt in the first quarter of 2006.

 Adjusted free cash flow* from continuing operations during the quarter was \$99.7 million, compared with \$197.7 million in the year-ago quarter. The decline was due primarily to a fourth quarter 2006 advance tax payment of \$66.6 million and investments in working capital to support organic growth.

Full Year 2006 Highlights:

- Revenues increased 11.8% to \$4.31 billion from \$3.86 billion in 2005. Organic revenue growth* was 9.7%, while completed acquisitions and the impact of currency fluctuations were the primary drivers of the remaining 2.1% increase in reported revenues.
- Segment income and margins were \$497.3 million and 11.5%, compared with \$416.9 million and 10.8% in 2005.
- Diluted net income per share from continuing operations was \$3.65, compared with \$0.02 in 2005. Full year results were impacted by a number of items, including:
 - A 2006 effective tax rate of 20.3%, which represents a benefit of \$0.85 per share as compared to the expected 39.0% effective tax rate.
 - · 2006 charges of \$26.7 million, or \$0.27 per share, related to certain legal matters.
 - A 2005 charge of \$43.6 million, or \$0.60 per share included in the income tax provision due to taxes on the repatriation of foreign earnings to the United States.
 - A loss on the early extinguishment of debt in 2005 of \$113.6 million, or \$0.94 per share, related to the company's 2005 debt reduction actions.

- 2005 non-cash charges of \$36.2 million, or \$0.45 per share, for impairment of goodwill and other intangible assets.
- Adjusted earnings per share* from continuing operations were \$3.07 in 2006, which excludes the miscellaneous tax benefits totaling \$0.85 per share as compared to the company's expected 39.0% effective tax rate and \$26.7 million (\$0.27 per share) in legal charges (\$0.20 for the settlement of litigation with VSI Holdings, Inc. in the second quarter and \$0.07 for legacy legal matters in the fourth quarter).
- Net cash from continuing operations was \$65.8 million, compared with \$257.5 million in 2005. The primary driver of the decline was interest and tax payments totaling \$175.2 million relating to the retirement of the company's convertible debt in the first quarter of 2006.
- Adjusted free cash flow* from continuing operations was \$182.9 million, compared with \$217.3 million in 2005. The decline was due primarily to a
 fourth quarter 2006 advance tax payment of \$66.6 million and investments in working capital to support organic growth, offset partially by the
 increase in segment income.

Chris Kearney, President and CEO said, "2006 was an excellent year for SPX. Our organic revenue growth expanded to 9.7%, on top of 5.4% organic growth in 2005. This growth and our focus on continuous improvement via our operating initiatives led to segment margins of 11.5%, 70 points higher than in 2005. On the strategic front, we also completed the acquisition of Custos, a \$100 million provider of sanitary and industrial pumps, and began to integrate it into our Flow Technology segment."

Mr. Kearney concluded, "Our strong performance has continued thus far in 2007. Based on our early results and current trends, we are raising our first quarter 2007 EPS guidance range to \$0.47 to \$0.52 per share from the previous range \$0.45 to \$0.50 per share. We are also tightening our annual earnings guidance range to \$3.85 to \$3.95 per share from a range of \$3.80 to \$3.95 per share. We expect the macro trends we are experiencing in global infrastructure growth, particularly power and energy capital spending, will continue to provide significant opportunities to grow SPX. Our team remains focused on these opportunities and delivering on our commitments in 2007 and beyond."

FINANCIAL HIGHLIGHTS - CONTINUING OPERATIONS

Flow Technology

Revenues for the fourth quarter of 2006 were \$268.5 million compared to \$241.0 million in the fourth quarter of 2005, an increase of \$27.5 million, or 11.4%. The increase was due primarily to organic revenue growth of 5.2% and the acquisition of Custos. The organic revenue growth related primarily to strong demand in the power, mining, oil and gas, and dehydration markets, as well as pricing improvements and new product introductions. The impact of currency fluctuations increased revenues by 3.6% from the year-ago quarter.

Segment income was \$37.3 million, or 13.9% of revenues, in the fourth quarter of 2006 compared to \$33.2 million, or 13.8% of revenues, in the fourth quarter of 2005. The increase in segment income and margins was due primarily to the strong level of organic growth and manufacturing efficiencies achieved from continuous improvement initiatives, offset partially by the acquisition of Custos, which currently performs at lower margins than the segment.

Test and Measurement

Revenues for the fourth quarter of 2006 were \$317.5 million compared to \$281.3 million in the fourth quarter of 2005, an increase of \$36.2 million, or 12.9%. The increase was due primarily to organic revenue growth of 3.6%, driven by an increase in global aftermarket sales and fare collection systems sales, and a 5.4% impact from a change in classification of certain sales program costs which reduced reported 2005 revenues. Completed acquisitions and the impact of currency fluctuations combined to increase reported revenues by 3.9%.

Segment income was \$49.8 million, or 15.7% of revenues, in the fourth quarter of 2006 compared to \$42.6 million, or 15.1% of revenues, in the fourth quarter of 2005. The increase in segment income and margins was due primarily to the increase in global aftermarket sales and fare collection systems sales.

Thermal Equipment and Services

Revenues for the fourth quarter of 2006 were \$448.2 million compared to \$355.8 million in the fourth quarter of 2005, an increase of \$92.4 million, or 26.0%. The increase was driven by organic revenue growth of 23.0%, related largely to increased volume across the cooling equipment product lines and thermal service and repair work in Europe and South Africa. The impact of currency fluctuations increased revenues by 3.0% from the year-ago quarter.

Segment income was \$44.7 million, or 10.0% of revenues, in the fourth quarter of 2006 compared to \$45.5 million, or 12.8% of revenues, in the fourth quarter of 2005. The decrease in segment income and margins was due primarily to a performance decline in boiler products due to a softer domestic heating market, unfavorable product mix and higher manufacturing costs, offset by improvements from the increased volume in cooling equipment.

Industrial Products and Services

Revenues for the fourth quarter of 2006 were \$227.4 million compared to \$205.6 million in the fourth quarter of 2005, an increase of \$21.8 million, or 10.6%. The increase was due to organic revenue growth of 10.2%, related largely to increased demand for power transformers and aerospace components. The impact of currency fluctuations increased revenues by 0.4% from the year-ago quarter.

Segment income was \$33.3 million, or 14.6% of revenues, in the fourth quarter of 2006 compared to \$24.5 million, or 11.9% of revenues, in the fourth quarter of 2005. The increase in segment income and margins was driven largely by the organic growth in power transformers and aerospace components from pricing and volume, in addition to manufacturing efficiencies achieved from continuous improvement initiatives across the segment.

OTHER ITEMS

Dividend: On February 22, 2007, the Board of Directors announced a quarterly dividend of \$0.25 per common share payable on April 2, 2007, to shareholders of record on March 15, 2007. The fourth quarter 2006 dividend of \$0.25 per common share was paid on January 3, 2007.

Form 10-K: The company expects to file its annual report on Form 10-K for the year ended December 31, 2006 with the Securities and Exchange Commission by March 1, 2007. 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.

* Non-GAAP number. See attached financial schedules for reconciliation to most comparable GAAP number.

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 quarterly report on Form 10-Q for the period ended September 30, 2006 and the company's annual report on Form 10-K for the year ended December 31, 2006. 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 CONSOLIDATED BALANCE SHEETS (Unaudited; in millions)

	December 31, 2006	December 31 2005
ASSETS		
Current assets:		
Cash and equivalents	\$ 477.2	\$ 576
Accounts receivable, net	1,127.0	892
Inventories, net	514.3	439
Other current assets	89.4	72
Deferred income taxes	92.3	40
Assets of discontinued operation(s)	193.3	476
Total current assets	2,493.5	2,497
Property, plant and equipment:		
Land	30.3	26
Buildings and leasehold improvements	199.9	190
Machinery and equipment	536.0	483
	766.2	700
Accumulated depreciation	(391.6)	(355
*	374.6	345
Goodwill	1,762.2	1,689
Intangibles, net	488.0	424
Other assets	353.8	350
TOTAL ASSETS	\$ 5,472.1	\$ 5,306
		÷ 0,000
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 521.1	\$ 479
Accrued expenses	\$ 321.1 849.3	648
Income taxes payable	849.5	161
Short-term debt	168.7	64
Current maturities of long-term debt	42.3	2
Liabilities of discontinued operation(s)	42.5	126
Total current liabilities	1,723.4	-
Total current naonnies	1,723.4	1,482
T , 11,	752 (714
Long-term debt	753.6 229.4	323
Deferred and other income taxes		
Other long-term liabilities	652.8	673
Total long-term liabilities	1,635.8	1,710
Minority interest	3.5	1
Shareholders' equity:	5.5	1
Common stock	937.4	907
Paid-in capital	1,134.5	1,061
Retained earnings	1,134.5	1,001
Retained earnings	1,/54.2	1,042

Unearned compensation	_	(55.3)
Accumulated other comprehensive loss	(86.6)	(173.8)
Common stock in treasury	(1,630.1)	(1,270.5)
Total shareholders' equity	2,109.4	2,111.2
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 5,472.1	\$ 5,306.4

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

Revenues \$ 1,261.6 \$ Costs and expenses: 912.2 Cost of products sold 912.2 Selling, general and administrative 229.4 Intangible amortization 4.0 Impairment of goodwill and other intangible assets - Special charges, net (0.2) Operating income 116.2 Other expense, net (8.8) Interest income 3.6 Loss on early extinguishment of debt - Equity earnings in joint ventures 12.6 Income from continuing operations before income taxes 107.0 Income from continuing operations, net of tax (1.0) Gain (loss) on disposition of discontinued operations, net of tax 5.2 Income from discontinued operations 4.2 Net income \$ 86.8 \$ Income from continuing operations \$ 1.44 \$ Income from continuing operations \$ 1.44 \$ Income from discontinued operations \$ 0.07 \$ Net income \$ 8.6.8 \$ Income from discontinued operations \$ 0.7 \$ Income from continuing operations	Three months ended December 31,			
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Income tax provision (24.4) Income from continuing operations 82.6 Income from discontinued operations, net of tax (1.0) Gain (loss) on disposition of discontinued operations, net of tax 5.2 Income (loss) from discontinued operations 4.2 Net income \$ 86.8 \$ Basic income (loss) per share of common stock 1.44 \$ Income (loss) from discontinued operations 0.07 \$ Net income per share \$ 1.44 \$ Income (loss) from discontinued operations \$ 0.07 \$ Net income per share \$ 1.51 \$ Weighted average number of common shares outstanding - basic \$7.441 Income from continuing operations for diluted income (loss) per share \$ 82.6 \$ Net income for diluted income per share \$ 82.6 \$ \$ Weighted average number of common shares outstanding - basic \$7.441 \$ \$ Income from continuing operations for diluted income (loss) per share \$ 82.6 \$ Diluted income (loss) per share of common stock \$ \$ \$ Income from continuing operations \$ 1.40 \$ <td>10.6</td> <td>40.8</td> <td>23.5</td>	10.6	40.8	23.5	
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Basic income (loss) per share of common stock Income from continuing operations \$ 1.44 \$ Income (loss) from discontinued operations 0.07 Net income per share \$ 1.51 \$ Weighted average number of common shares outstanding - basic 57.441 Income from continuing operations for diluted income (loss) per share \$ 82.6 \$ Net income for diluted income per share \$ 86.8 \$ Diluted income (loss) per share of common stock \$ 1.40 \$	31.6	(49.8)	1,088.8	
Basic income (loss) per share of common stock Income from continuing operations \$ 1.44 \$ Income (loss) from discontinued operations 0.07 Net income per share \$ 1.51 \$ Weighted average number of common shares outstanding - basic 57.441 Income from continuing operations for diluted income (loss) per share \$ 82.6 \$ Net income for diluted income per share \$ 86.8 \$ Diluted income (loss) per share of common stock \$ 1.40 \$	47.4	\$ 170.7	\$ 1,090.0	
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Net income for diluted income per share \$ 86.8 \$ Diluted income (loss) per share of common stock Income from continuing operations \$ 1.40 \$				
Diluted income (loss) per share of common stock Income from continuing operations \$ 1.40 \$	15.8	\$ 221.6	\$ 1.2	
Income from continuing operations \$ 1.40 \$	47.4	\$ 171.8	\$ 1,090.0	
	0.24	\$ 3.65	\$ 0.02	
Income (loss) from discontinued operations 0.07	0.48	(0.82)	15.08	
Net income per share $$ 1.47$ $$ $$	0.72	\$ 2.83	\$ 15.10	
Weighted average number of common shares outstanding - diluted 58.927	65.787	60.724	72.192	

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

	Year o Decem	
	2006	2005
Cash flows from (used in) operating activities:		
Net income	\$ 170.7	\$ 1,090.0
Less: Income (loss) from discontinued operations, net of tax	(49.8)	1,088.8
Income from continuing operations	 220.5	1.2
Adjustments to reconcile income from continuing operations to net cash from (used in) operating activities		

$\begin{tabular}{ c c c c } \hline left term in the intermediate of th$	Special charges, net		4.4		9.1
Los on early extinguishment of deht — 113.6 Depreciation and anotization of intangibles and other assets 75.2 71.4 Accretion of LYONs 62.3 53.6 Stock based compensation 62.3 53.6 Other, net (80) 17.7 18.0 Changes in operating assets and liabilities, net of effects from acquisitions and divestitures (41.3) 3.3 Accounts receivable and other (64.3) 3.3 Accounts in operating assets and other (44.3) 3.3 Accounts in operating assets and other (44.3) (10.4) 3.3 Accounts payable, accrued expenses and other (44.3) (10.4) (27.2) Payments to Lerminate interest paids accrued expenses and other asset asset (10.4) (27.2) Cash spending on extracturding activities (10.4) (27.2) Net cash used in discontinued operations (13.8) (10.4) (27.2) Net cash used in discontinued operations, net of cash sold 121.0 2.751.2 Proceeds from usets of discontinued operations (16.4) (28.2) (20.0) (10.4) (28.1) (20.					
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SPX CORPORATION AND SUBSIDIARIES RESULTS OF OPERATIONS BY SEGMENT (Unaudited; in millions)

Flow Technology		Three mont Decemb 2006				%		Year e Decemt 2006			%
0v											
Revenues	:	\$	268.5	\$	241.0	11.4%	\$	960.2	\$	878.1	9.3%
Gross profit			87.3		77.2			319.1		276.8	
Selling, general and administrative expense			49.5		43.4			183.4		172.6	
Intangible amortization expense			0.5		0.6			1.2		3.0	
Segment income		\$	37.3	\$	33.2	12.3%	\$	134.5	\$	101.2	32.9%
as a percent of revenues	-		13.9%	,	13.8%			14.0%	, <u> </u>	11.5%	

Revenues	\$	317.5	\$	281.3	12.9%	\$	1,137.5	\$	1,059.6	7.4%
Gross profit		104.2		91.3			375.6		332.0	
Selling, general and administrative expense		52.9		47.6			211.0		198.4	
Intangible amortization expense		1.5		1.1			5.5		3.7	
Segment income	\$	49.8	\$	42.6	16.9%	\$	159.1	\$	129.9	22.5%
as a percent of revenues		15.7%		15.1%		_	14.0%		12.3%	
		10.770		10.170			11.070		12.570	
Thermal Equipment and Services										
2	^	110.0	.		• < • • • •	^	1 2 5 0 0	^	1.001.0	1.1.50/
Revenues	\$	448.2	\$	355.8	26.0%	\$	1,378.9	\$	1,204.3	14.5%
Gross profit		100.3		92.3			308.9		294.5	
Selling, general and administrative expense		53.9		45.2			197.6		169.4	
Intangible amortization expense	-	1.7	-	1.6		-	6.6	-	6.8	
Segment income	\$	44.7	\$	45.5	-1.8%	\$	104.7	\$	118.3	-11.5%
as a percent of revenues		10.0%		12.8%			7.6%)	9.8%	
Industrial Products and Services (1)										
	*									
Revenues	\$	227.4	\$	205.6	10.6%	\$	836.7	\$	716.0	16.9%
Gross profit		61.5		51.5			213.2		171.6	
Selling, general and administrative expense		27.9		26.6			113.1		102.5	
Intangible amortization expense		0.3		0.4			1.1		1.6	
Segment income	\$	33.3	\$	24.5	35.9%	\$	99.0	\$	67.5	46.7%
as a percent of revenues		14.6%		11.9%			11.8%	,	9.4%	
Total segment income	\$	165.1	\$	145.8		\$	497.3	\$	416.9	
Corporate expenses		(26.0)		(21.7)			(96.1)		(87.6)	
Pension and postretirement expense		(10.4)		(7.3)			(44.9)		(29.5)	
Stock based compensation expense		(12.7)		(7.3)			(37.6)		(28.3)	
Special charges, net		0.2		(4.4)			(4.4)		(9.1)	
Impairment of goodwill and other intangible assets				(36.2)				_	(36.2)	
Consolidated Operating Income (1)	\$	116.2	\$	68.9		\$	314.3	\$	226.2	
						_				

(1) Excludes results of discontinued operations.

SPX CORPORATION AND SUBSIDIARIES ORGANIC REVENUE GROWTH RECONCILIATION (Unaudited)

	Three months ended December 31, 2006									
	Net Revenue Growth	Acquisitions, Divestitures and Other	Foreign Currency	Organic Revenue Growth						
Flow Technology	11.4%	2.6%	3.6%	5.2%						
Test and Measurement	12.9%	7.0%	2.3%	3.6%						
Thermal Equipment and Services	26.0%	%	3.0%	23.0%						
Industrial Products and Services	10.6%	%	0.4%	10.2%						
Consolidated	16.4%	2.4%	2.5%	11.5%						

		Year ended Decem	ber 31, 2006	
	Net Revenue Growth	Acquisitions, Divestitures and Other	Foreign Currency	Organic Revenue Growth
Flow Technology	9.3%	0.6%	1.1%	7.6%
Test and Measurement	7.4%	4.4%	0.5%	2.5%
Thermal Equipment and Services	14.5%	%	1.0%	13.5%
Industrial Products and Services	16.9%	%	0.2%	16.7%
Consolidated	11.8%	1.4%	0.7%	9.7%
		Year ended Decembe		
	Net Revenue Growth	Acquisitions, Divestitures and Other	Foreign Currency	Organic Revenue Growth
Flow Technology	8.3%	0.6%	0.1%	7.6%

Test and Measurement	(3.0)%	1.2%	(0.2)%	(4.0)%
Thermal Equipment and Services	13.0%	%	<u> </u>	13.0%
Industrial Products and Services	6.8%	0.8%	%	6.0%
Consolidated	6.0%	0.7%	(0.1)%	5.4%
Consonautou	0.070	0.770	(0.1)/0	5.170

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

	Three months ended December 31, 2006					Year ended December 31,			
		2006	2005		2006			2005	
Net cash from continuing operations	\$	92.5	\$	216.5	\$	65.8	\$	257.5	
Capital expenditures - continuing operations		(16.2)		(18.8)		(58.1)		(42.1)	
Free cash flow from continuing operations	\$	76.3	\$	197.7	\$	7.7	\$	215.4	
Accreted interest paid on LYONs repurchase		—		—		84.3		1.9	
Taxes paid on LYONs tax recapture		23.4				90.9		—	
Adjusted free cash flow from continuing operations	\$	99.7	\$	197.7	\$	182.9	\$	217.3	

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

	Year ended December 31, 2006		
Beginning cash	\$	580.2	
Operational cash flow Business acquisitions and investments, net of cash acquired Capital expenditures Proceeds from sales of discontinued operations, net of cash		65.8 (169.4) (58.1)	
sold		123.0	
Proceeds from asset sales		19.4	
Borrowings under senior credit facilities		833.2	
Repayments under delayed draw term loan		(15.0)	
Repayment of LYONs principal		(576.0)	
Net repayments under other financing arrangements		(4.5)	
Purchases of common stock		(436.3)	
Proceeds from the exercise of employee stock options		196.8	
Dividends paid		(59.9)	
Financing fees paid		(0.4)	
Cash used in discontinued operations		(26.4)	
Increase in cash due to change in foreign exchange rates		4.8	
Ending cash	\$	477.2	

	bt At 1/2005	Bo	rrowings	Rep	ayments	0	ther	Debt At /31/2006
LYONs, net of unamortized discount (1)	\$ 658.6	\$		\$	(660.3)	\$	1.7	\$ —
7.5% Senior Notes	28.2		_		—		_	28.2
6.25% Senior Notes	21.3		_		_		_	21.3
Global revolving loan facility	_		83.2		_		(0.4)	82.8
Delayed draw term loan	—		750.0		(15.0)		—	735.0
Other indebtedness	73.5		200.5		(205.0)		28.3	97.3
Totals	\$ 781.6	\$	1,033.7	\$	(880.3)	\$	29.6	\$ 964.6

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

SPX CORPORATION AND SUBSIDIARIES ADJUSTED EARNINGS PER SHARE RECONCILIATION (Unaudited; in millions, except per share)

	months ended nber 31, 2006	Year ended December 31, 2006		
Diluted income per share of common stock from continuing operations	\$ 1.40	\$	3.65	
Tax accrual reversal	—		(0.57)	
VSI Holding, Inc. legal settlement	—		0.20	
Miscellaneous tax benefits	(0.29)		(0.28)	
Legacy legal matters	 0.07		0.07	
Adjusted EPS from continuing operations	\$ 1.18	\$	3.07	