

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**PRE-EFFECTIVE AMENDMENT NO. 1  
to  
FORM S-3  
REGISTRATION STATEMENT  
Under  
THE SECURITIES ACT OF 1933**

**SPX Corporation**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**38-1016240**  
(IRS. Employer  
Identification Number)

**13515 Ballantyne Corporate Place  
Charlotte, North Carolina 28277  
(704) 752-4400**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

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*Copies to:*

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**Approximate date of commencement of proposed sale to the public:** From time to time after this Registration Statement becomes effective.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box.

**CALCULATION OF REGISTRATION FEE**

Title Of Each Class Of Securities To Be Registered(1)	Amount To Be Registered(2)(3)	Proposed Maximum Offering Price Per Unit(2)(3)	Proposed Maximum Aggregate Offering Price(2)(3)	Amount Of Registration Fee
<b>Primary Offering:</b>				
Debt securities(4)(5)				
Senior debt securities				
Senior convertible debt securities(6)				
Subordinated debt securities				
Subordinated convertible debt securities(6)				
Preferred stock, no par value(5)(7)				
Common stock, par value \$10.00 per share(5)				
(8)				

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<b>Total Primary offering</b>	\$1,000,000,000	100%	\$ 1,000,000,000	\$ 80,900(9)(13)
<b>Secondary Offering:</b>				
Common stock being sold by selling stockholders	5,950,332	\$45.87(11)	\$ 272,941,728.84	\$ 22,081(10)
<b>TOTAL PRIMARY AND SECONDARY OFFERINGS</b>			\$ 1,272,941,728.84	\$ 102,981(9)(10)(12)(14)

- (1) This Registration Statement also registers delayed delivery contracts which may be issued by us under which the counterparty may be required to purchase debt securities, preferred stock or depositary shares. Such contracts would be issued with the debt securities, preferred stock or depositary shares covered hereby.
- (2) We will determine the proposed maximum offering price per unit from time to time in connection with issuances of securities registered hereunder, with the aggregate proposed maximum offering price not to exceed \$1,000,000,000 or the equivalent thereof in one or more currencies, foreign currency units or composite currencies.
- (3) Not applicable pursuant to General Instruction II.D of Form S-3 under the Securities Act of 1933.
- (4) If any debt securities are issued at an original issue discount, then the offering price shall be in such greater principal amount as shall result in net proceeds to us of \$1,000,000,000.
- (5) We are registering under this registration statement an indeterminate number of shares of our securities as may be sold from time to time by us.
- (6) In addition to the securities set forth in the table, pursuant to Rule 416 under the Securities Act of 1933, the amount of securities to be registered includes an indeterminate number of securities issuable upon conversion or exchange of the convertible debt, as this amount may be adjusted as a result of stock splits, stock dividends and antidilution provisions.
- (7) In addition to the securities set forth in the table, pursuant to Rule 416 under the Securities Act of 1933, the amount of securities to be registered includes an indeterminate number of securities issuable upon conversion or exchange of the preferred stock, as this amount may be adjusted as a result of stock splits, stock dividends and antidilution provisions.
- (8) This includes the associated rights to purchase our Series A Preferred Stock. The rights to purchase our Series A Preferred Stock initially are attached to and trade with the shares of our common stock being registered hereby.
- (9) We previously paid filing fees of \$250,000 in connection with the Registration Statement on Form S-3 (file no. 333-68652) initially filed on August 29, 2001, relating to the registration of \$1,000,000,000 of securities (\$200,000,000 of which remain unsold as of the date hereof, which unsold securities are being deregistered). The filing fee related to such unsold securities is \$50,000. Pursuant to Rule 457(p) of the Securities Act of 1933, as amended, we are offsetting \$50,000 of the filing fee against the primary offering filing fee of \$80,900.00 due in connection with the filing of this Registration Statement.
- (10) We previously paid filing fees of \$20,017 in connection with the Registration Statement on Form S-3 (file no. 333-86538) initially filed on April 18, 2002, relating to the registration of \$3,040,332 (post stock-split) shares of our common stock by certain selling stockholders (all of which remain unsold as of the date hereof, which unsold securities are being deregistered). The filing fee related to such unsold securities is \$20,017. Pursuant to Rule 457(p) of the Securities Act of 1933, as amended, we are offsetting \$20,017 of the filing fee against the secondary offering filing fee of \$22,081 due in connection with the filing of this Registration Statement.
- (11) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended, based on the average of the high and low per sale share price on the New York Stock Exchange on September 26, 2003.
- (12) The total filing fee due in connection with this registration statement, less any amounts previously paid and offset against the total filing fee as described in notes (7) and (8) above, is \$32,964.
- (13) No separate consideration will be received for any security convertible into or exchangeable for any debt securities, preferred stock or preferred stock represented by depositary shares and, therefore, no additional registration fee is required pursuant to Rule 457(i) of the Securities Act of 1933, as amended.
- (14) Previously paid. On September 30, 2003 we applied \$70,017 of our previous payment in connection with the filing of registration statement no. 333-109334.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated November 12, 2003

PROSPECTUS

**\$1,000,000,000**

**SPX Corporation**

**Debt Securities**

**Common Stock**

**Preferred Stock**

**Selling Stockholders**

**5,950,332 shares**

**Common Stock**

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We may offer and sell, from time to time, in one or more offerings, any combination of the debt and equity securities at fixed prices or prices that may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, which we describe in this prospectus having a total initial offering price not exceeding \$1,000,000,000. Some executives of SPX Corporation may offer and sell, from time to time, an aggregate of 5,950,332 shares of common stock under this prospectus, all of which are issuable upon the exercise of non-plan options. We will not receive any proceeds from the sale of common stock by our executives. See "Use of Proceeds" beginning on page 14 and "Selling Stockholders" beginning on page 14.

We will provide the specific terms of these securities in supplements to this prospectus. This prospectus may not be used to sell securities unless accompanied by a prospectus supplement. **We urge you to read carefully this prospectus and the accompanying prospectus supplement, which will describe the specific terms of the securities offered, before you make your investment decision.**

Our common stock trades on the New York Stock Exchange and Pacific Stock Exchange under the symbol "SPW." On September 29, 2003, the last reported sale price of our common stock on the NYSE was \$45.55. We have not yet determined whether any of the debt securities offered hereby will be listed on any exchange or over-the-counter market. If we decide to seek listing of such securities, a prospectus supplement relating thereto will identify such exchange or market.

**Investing in our securities involves risks, see "[Risk Factors](#)" beginning on page 2.**

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**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

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The date of this prospectus is , 2003.

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## THE COMPANY

We are a global multi-industry company that is focused on profitably growing a number of platform businesses that have scale and growth potential. We are a multinational corporation with operations in over 20 countries. We have approximately 21,300 employees worldwide. Our strategy is to create market advantages through technology, service and product leadership by expanding our market focus to offer full customer solutions and by building critical mass through strategic “bolt-on” acquisitions. A “bolt-on” acquisition is an acquisition of a single business or product line that is in the same or similar line of business as one of our existing businesses.

Our business strategy is focused on an integrated leadership process that aligns performance measurement, decision support, compensation and communications. This process includes:

- a demanding set of leadership standards to drive achievement of results with integrity;
- expanding our technological leadership and service offerings with a market focus on providing complete customer solutions;
- growing through internal development and acquisitions;
- globalization;
- continuously reviewing our businesses to determine whether a business should be fixed, grown or sold when more value can be created with another company;
- right-sizing our businesses to market and economic conditions to protect against economic downturns and take advantage of strong economic cycles; and
- focusing on continuous improvements to drive results.

As part of our business strategy, we regularly review and negotiate potential acquisitions and divestitures in the ordinary course of business, some of which are or may be material. Over the last several years, we have completed numerous acquisitions and divestitures. We use “bolt-on” acquisitions to create scale, expand our market focus, globalize our businesses and provide for technological expansion. We have acquired “bolt-on” businesses with aggregate purchase prices of approximately \$1,090.4 million and have received gross cash proceeds from divestitures of approximately \$552.1 million between January 1, 1998 and December 31, 2002. Further, we have implemented restructuring initiatives to consolidate facilities, outsource manufacturing, reduce headcount and properly size and structure businesses for the markets they serve. For a more detailed discussion of our acquisition and divestiture history and our business restructurings, see the notes to our Consolidated Financial Statements included in our most recent Form 10-K, as amended, which is incorporated by reference in this prospectus.

Our common stock is publicly traded on the New York Stock Exchange and the Pacific Stock Exchange under the symbol “SPW.”

We are a Delaware corporation. Our principal executive offices are located at 13515 Ballantyne Corporate Place, Charlotte, North Carolina 28277, and our telephone number is (704) 752-4400.

## RISK FACTORS

*You should carefully consider the risks described below before making a decision to invest in our securities. Some of the following factors relate principally to our business and the industry in which we operate. Other factors relate principally to your investment in our securities.*

*If any of the matters included in the following risks were to occur, our business, financial condition, results of operations, cash flows or prospects could be materially adversely affected. In such case, the trading price of our common stock could decline and you could lose all or part of your investment.*

### **Our indebtedness may affect our business and may restrict our operating flexibility.**

At June 30, 2003, we had approximately \$2,765.1 million in total indebtedness (using the accreted value and not the principal amount at maturity of our Liquid Yield Option Notes (LYONs)). On that same date, we had \$354.4 million of available borrowing capacity under our revolving senior credit facility after giving effect to \$145.6 million reserved for letters of credit outstanding, which reduce the availability under our revolving senior credit facility. In addition, at June 30, 2003, our cash balance was \$579.9 million. For a description of our indebtedness, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our annual report on Form 10-K, as amended, for the fiscal year ended December 31, 2002 and any future Forms 10-K and Forms 10-Q that we file, which are incorporated by reference in this prospectus. Subject to certain restrictions set forth in the senior credit facility and the indentures governing our senior notes, we may incur additional indebtedness in the future, including indebtedness incurred to finance, or which is assumed in connection with, acquisitions. We may in the future renegotiate or refinance our senior credit facility with agreements that have different or more stringent terms or split our senior credit facility into two or more facilities with different terms. The level of our indebtedness could:

- limit cash flow available for general corporate purposes, such as acquisitions and capital expenditures, due to the ongoing cash flow requirements for debt service;
- limit our ability to obtain, or obtain on favorable terms, additional debt financing in the future for working capital, capital expenditures or acquisitions;
- limit our flexibility in reacting to competitive and other changes in the industry and economic conditions generally;
- expose us to a risk that a substantial decrease in net operating cash flows due to economic developments or adverse developments in our business could make it difficult to meet debt service requirements; and
- expose us to risks inherent in interest rate fluctuations because the existing borrowings are, and any new borrowings may be at variable rates of interest, which could result in higher interest expense in the event of increases in interest rates.

Our ability to make scheduled payments of principal of, to pay interest on, or to refinance our indebtedness and to satisfy our other debt obligations will depend upon our future operating performance, which may be affected by general economic, financial, competitive, legislative, regulatory, business and other factors beyond our control. We will not be able to control many of these factors, such as the economic conditions in the markets in which we operate and initiatives taken by our competitors. In addition, there can be no assurance that future borrowings or equity financing will be available for the payment or refinancing of our indebtedness. If we are unable to service our indebtedness, whether in the ordinary course of business or upon acceleration of such indebtedness, we may be forced to pursue one or more alternative strategies, such as restructuring or refinancing our indebtedness, selling assets, reducing or delaying capital expenditures, revising implementation of or delaying strategic plans or seeking additional equity capital. If we are required to take any of these actions, it could have a material adverse effect on our business, financial condition and results of operations. In addition, we cannot assure you that we would be able to take any of these actions, that these actions would enable us to continue to satisfy our capital requirements or that these actions would be permitted under the terms of our various debt agreements.

**We may not be able to finance future needs or adapt our business plan to changes in economic or business conditions because of restrictions placed on us by our senior credit facility and the instruments governing our other indebtedness.**

Our senior credit facility, the indentures governing our senior notes and other agreements governing our other indebtedness contain, or may contain, a number of significant restrictions and covenants that limit our ability to make distributions or other payments to our investors and creditors unless certain financial tests or other criteria are satisfied. We also must comply with certain specified financial ratios and tests. In some cases, our subsidiaries are subject to similar restrictions that may restrict their ability to make distributions to us. In addition, our senior credit facility, the indentures governing our senior notes and these other agreements contain or may contain additional affirmative and negative covenants as described under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our annual report on Form 10-K, as amended, for the fiscal year ended December 31, 2002 and any future Forms 10-K which we file, which are incorporated by reference in this prospectus. All of these restrictions could affect our ability to operate our business and may limit our ability to take advantage of potential business opportunities, such as acquisitions, as they arise.

If we do not comply with these or other covenants and restrictions contained in our senior credit facility, the indentures governing our senior notes and other agreements governing our indebtedness, we could be in default under those agreements, and the debt, together with accrued interest, could then be declared immediately due and payable. If we default under our senior credit facility, the lenders could cause all of our outstanding debt obligations under our senior credit facility to become due and payable, require us to apply all of our cash to repay the indebtedness or prevent us from making debt service payments on any other indebtedness we owe. In addition, any default under our senior credit facility or agreements governing our other indebtedness could lead to an acceleration of debt under other debt instruments that contain cross-acceleration or cross-default provisions. If the indebtedness under our senior credit facility and the indentures governing our senior notes is accelerated, we may not have sufficient assets to repay amounts due under our senior credit facility, our senior notes, or the LYONs that we have issued, or under other debt securities then outstanding. Our ability to comply with these provisions of our senior credit facility, the indentures governing our senior notes and other agreements governing our other indebtedness may be affected by changes in the economic or business conditions or other events beyond our control. In addition, complying with our covenants may also cause us to take actions that are not favorable to us and may make it more difficult for us to successfully execute our business strategy and compete against companies that are not subject to such restrictions.

**Our debt securities may be structurally subordinated. This may affect your ability to receive payments on our debt securities.**

We conduct a substantial portion of our operations through our subsidiaries. In particular, our foreign operations are generally operated through subsidiaries. As a result, our cash flow and our ability to service our debt, including any debt securities we may issue and our senior notes, depend upon the earnings of our subsidiaries. In addition, we depend on the distribution of earnings, loans or other payments by our subsidiaries to us.

Our subsidiaries are separate and distinct legal entities. Other than any subsidiaries which may become guarantors of our senior notes or any debt securities we may issue, our subsidiaries will have no obligation to pay any amounts due on any debt securities or to provide us with funds for our payment obligations, whether by dividends, distributions, loans or other payments. In addition, any payment of dividends, distributions, loans or advances by our subsidiaries to us could be subject to statutory or contractual restrictions. Payments to us by our subsidiaries will also be contingent upon our subsidiaries’ earnings and business considerations.

Our right to receive any assets of any of our subsidiaries upon its liquidation or reorganization, and, as a result, the right of the holders of our debt securities to participate in those assets, is effectively subordinated to the claims of that subsidiary’s creditors, including trade creditors. Our debt securities may not limit the ability of

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our subsidiaries to incur additional indebtedness, including guarantees of indebtedness. In particular, as of June 30, 2003, substantially all of our domestic subsidiaries guaranteed all of our obligations under our senior credit facility with substantially all of the assets of those domestic subsidiaries. In addition, even if we were a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to indebtedness held by us. As of June 30, 2003, we had approximately \$2,765.1 million in total indebtedness (using the accreted value and not the principal amount at maturity of our LYONs), including \$1,316.0 in subsidiary guarantees under our senior credit facility.

### **Our failure to successfully integrate recent acquisitions, as well as any future acquisitions, could have a negative effect on our operations; our acquisitions could cause unexpected financial difficulties.**

As part of our business strategy, we evaluate potential acquisitions in the ordinary course, some of which could be material. For the six month period ended June 30, 2003, we made eight acquisitions for an aggregate purchase price of approximately \$174.0 million. Our acquisitions involve a number of risks and present financial, managerial and operational challenges, including:

- adverse effects on our reported operating results due to charges to earnings, including impairment charges associated with goodwill and indefinite lived intangibles;
- diversion of management attention from running our existing businesses;
- difficulty with integration of personnel and financial and other systems;
- increased expenses, including compensation expenses resulting from newly-hired employees;
- increased foreign operations that may be difficult to assimilate;
- assumption of known and unknown liabilities and increased litigation; and
- potential disputes with the sellers of acquired businesses, technology, services or products.

We may not be able to integrate successfully the technology, operations and personnel of any acquired business. Our integration activities may place substantial demand on our management, operational resources and financial and internal control systems. Customer dissatisfaction or performance problems with an acquired business, technology, service or product could also have a material adverse effect on our reputation and business. In addition, any acquired business, technology, service or product could underperform relative to our expectations. We also could experience financial or other setbacks if any of the businesses that we have acquired or may acquire in the future have problems or liabilities of which we are not aware or that are substantially greater than we anticipate. In addition, as a result of future acquisitions, we may further increase our debt level, or if we issue equity securities to pay for acquisitions, significantly dilute our existing shareholders.

### **We may not achieve the expected cost savings and other benefits of our acquisitions.**

As a result of our acquisitions, we incur integration expenses for the incremental costs to exit and consolidate activities, to involuntarily terminate employees, and for other costs to integrate operating locations and other activities of these companies with us. A significant portion of these expenses are cash expenses. Generally accepted accounting principles require that these acquisition integration expenses, which are not associated with the generation of future revenues and have no future economic benefit, be reflected as assumed liabilities in the allocation of the purchase price to the net assets acquired. On the other hand, these same principles require that acquisition integration expenses associated with integrating our operations into locations of the acquired company must be recorded as expense. Accordingly, these expenses are not included in the allocation of the purchase price of the company acquired. Over the past five years, we have recorded several special charges to our results of operations associated with cost reductions, integrating acquisitions and achieving operating efficiencies. We believe that our actions have been required to improve our operations and, as described above, we will, if necessary, record future charges, which may be material, as appropriate to address costs and operational efficiencies.



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Our plan is to achieve cost savings associated with integrating our acquisitions. This plan is sometimes a consideration in the price we are willing to pay for acquisitions. Our current integration strategy for acquisitions focuses on three key areas of cost savings: (1) manufacturing process and supply chain rationalization, including plant closings; (2) elimination of redundant administrative overhead and support activities; and (3) restructuring and repositioning sales and marketing organizations to eliminate redundancies in these activities. While we anticipate that we will achieve cost savings associated with integrating our acquisitions, cost savings expectations are inherently estimates that are difficult to predict and are necessarily speculative in nature. In addition, we cannot assure you that unforeseen factors will not offset the estimated cost savings or other benefits from our acquisitions. As a result, our actual cost savings, if any, and other anticipated benefits could differ or be delayed, compared to our estimates and the other information contained in this prospectus.

### **We may not be able to consummate acquisitions at our prior rate, which could negatively impact us.**

We may not be able to consummate acquisitions at similar rates to our past acquisition rates, which could materially impact our growth rate, results of operations, cash flows and stock price. Our ability to continue to achieve our goals may depend upon our ability to identify and successfully acquire companies, businesses and product lines, to effectively integrate them and to achieve cost effectiveness. We also may need to raise additional funds to consummate these acquisitions. In addition, changes in our stock price may adversely affect our ability to consummate acquisitions. Competition for acquisitions in our business areas could also result in higher prices for these businesses, which may also impact our acquisition rate or the success rate of our acquisitions.

### **The loss of key personnel and any inability to attract and retain qualified employees could materially adversely impact our operations.**

We are dependent on the continued services of our management team, including our Chairman of the Board, President and Chief Executive Officer. The loss of these personnel without adequate replacement could have a material adverse effect. Additionally, we need qualified managers and skilled employees with technical and manufacturing industry experience in order to operate our business successfully. From time to time, there may be a shortage of skilled labor, which may make it more difficult and expensive for us to attract and retain qualified employees. If we are unable to attract and retain qualified individuals or our costs to do so increase significantly, our operations would be materially adversely affected.

### **Many of the industries in which we operate are cyclical and have seasonal fluctuations and, accordingly, our business is subject to changes in the economy; pressure from original equipment manufacturers to reduce costs could adversely affect our business.**

Many of our businesses closely follow changes in the industries and end markets that they serve. In addition, certain businesses have seasonal fluctuations. Our Technical Products and Systems and Flow Technology segments tend to be stronger during the third and fourth quarters due to the purchasing patterns of customers. The Industrial Products and Services segment is usually strongest in the second quarter due primarily to the seasonal demand for products at the compaction equipment platform reported in this segment. The Service Solutions segment revenues typically follow the timing of new vehicle model introductions for diagnostic systems and service equipment, the largest market in this segment. In aggregate, our businesses generally tend to be stronger in the second half of the year, particularly in the fourth quarter. Accordingly, any downturn or competitive pricing pressures in the markets for those businesses or other markets in which we participate could adversely affect us.

Due to difficulties at independent power producers such as Enron, Dynegy and NRG, there has been a change in the buying habits of some customers in the power generation markets. We expect 2003 operating profits derived from the power generation markets to be approximately \$53.0 lower than in 2002, of which \$32.2 relates to the first half of 2003. Accordingly, we expect reported net income in the second half of 2003 to be stronger than in the first half on a relative basis compared with prior years.

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A decline in new vehicle model introductions as well as automotive sales and production may affect our revenues and results of operations from the sales of components, tools and services to vehicle manufacturers and their dealerships, as well as sales to aftermarket customers. In addition, similar cyclical changes could also affect aftermarket sales of products in our segments. There is also substantial and continuing pressure from the major original equipment manufacturers, particularly in the automotive industry, to reduce costs, including the cost of products and services purchased from outside suppliers such as us. If in the future we were unable to generate sufficient cost savings to offset price reductions, our gross margins could be materially adversely affected. If demand changes and we fail to respond accordingly, our results of operations could be materially adversely affected in any given quarter or period.

The downturns in the business cycles of our different operations may occur at the same time, which could exacerbate any material adverse effects on our business. See “Management’s Discussion and Analysis of Results of Operations and Financial Condition — Business Segment Information” in our annual report on Form 10-K, as amended, for the fiscal year ended December 31, 2002 and in our Form 10-Q for the fiscal period ended September 30, 2003, and any future Forms 10-K which we file, which are incorporated by reference in this prospectus.

The preparation of our consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. We evaluate these estimates and judgments on an ongoing basis and base our estimates on experience, current and expected further conditions, third party evaluations and various other assumptions that we believe are reasonable under the circumstances. The results of these estimates form the basis for making judgments about the carrying values of assets and liabilities as well as identifying and assessing the accounting treatment with respect to commitments and contingencies. Certain estimates and judgments that affect the future cash flow projections, including principal methods of competition such as volume, price, service, product performance and technical innovations, are considered. Actual results may differ from these estimates under different assumptions or conditions which may result in charges to earnings.

Consistent with most multi-industry, capital goods companies, our businesses have been impacted in 2002 and 2003 by the soft economic conditions. There can be no assurance that the economic downturn will not worsen or that we will be able to sustain existing or create additional cost reductions to offset economic conditions, and the unpredictability and changes in the industrial markets in the current environment could continue and may adversely impact our results. Furthermore, cost reduction actions often result in charges against earnings.

We expect to take charges against earnings in 2003 and have estimated these charges to be between \$80.0 and \$100.0, but they could be higher or lower than this range. These charges can vary significantly from period to period and as a result, we may experience fluctuations in our reported net income and earnings per share due to the timing of restructuring actions, which in turn can cause fluctuations in our stock price.

### **If future cash flows are insufficient to recover the carrying value of our goodwill and indefinite lived intangibles, a material non-cash charge to earnings could result.**

At June 30, 2003, we had goodwill and intangible assets of approximately \$3,327.0 million and shareholders’ equity of approximately \$1,698.6 million. Effective January 1, 2002, we adopted Statement of Financial Accounting Standard No. 142 “Goodwill and Other Intangible Assets” (“SFAS No. 142”). SFAS No. 142 states that goodwill and indefinite lived intangible assets are no longer amortized but are reviewed for impairment annually (or more frequently if impairment indicators arise). In accordance with the transition provisions of SFAS No. 142, we recorded a non-cash impairment charge of \$148.6 during the first quarter of 2002. As a policy, we will conduct annual impairment testing to determine if we will be able to recover all or a

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portion of the carrying value of goodwill and indefinite lived intangibles. If future cash flows are insufficient to recover the carrying value of our goodwill and indefinite lived intangibles, we may be required to write off a portion of the balance. Many of our businesses closely follow changes in the industries and end-markets that they serve. Accordingly, estimates and judgments that effect the future cash flow projections including principal methods of competition including volume, price, service, product performance and technical innovations are considered. Actual results may differ from these estimates under different assumptions or conditions which may result in charges to earnings. Based on the results of the impairment testing performed, no impairment of goodwill or indefinite-lived intangibles existed as of December 31, 2002. We continue to monitor impairment indicators in the industries and markets with cyclical demand and pricing behavior including telecommunications, power systems and hydraulic power tools.

### **Our strategy to outsource more of the various elements of the products we sell subjects us to the business risks of our suppliers, which could have a material adverse impact on our operations.**

Our increasing dependence on third party suppliers for outsourced products or components subjects us to the risk of customer dissatisfaction with the quality or performance of the products we sell because of supplier failure. In addition, business difficulties experienced by a third party supplier can lead to the interruption of our ability to obtain the outsourced product and ultimately our inability to supply products to our customers. Third party supplier business interruptions can include, but are not limited to, work stoppages, union negotiations and other labor disputes, as well as financial and credit difficulties.

### **A portion of our revenues are generated through long-term fixed price contracts which could expose us to various risks including the risks of cost overruns, inflation and credit risks associated with certain customers.**

A portion of our revenues (estimated at less than 5%) and earnings are generated through long-term fixed price contracts. We recognize revenues from certain of these contracts using the percentage-of-completion method of accounting whereby revenue and expenses, and thereby profit, in a given period are determined based on our estimates as to the project status and the costs remaining to complete a particular project. To the extent that we underestimate the remaining cost to complete a project, we may overstate the revenues and profit in a particular period. Further, certain of these contracts and our other contracts provide for penalties for failure to timely perform our obligations under a contract, or require that we, at our expense, correct and remedy to the satisfaction of the other party, certain defects. We may enter into additional long-term fixed price contracts of this type or other performance obligations in the future and there is no assurance that expenses relating to these provisions will not have a material adverse effect on our revenues and earnings.

### **We are subject to environmental and similar laws and potential liability relating to certain claims, complaints and proceedings, including those relating to environmental and other matters, arising in the ordinary course of business.**

We are subject to various environmental laws, ordinances, regulations, and other requirements of government authorities in the United States and other nations. These requirements may include, for example, those governing discharges from and materials handled as part of our operations, the remediation of soil and groundwater contaminated by petroleum products or hazardous substances or wastes, and the health and safety of our employees. It is our policy to comply fully with applicable environmental requirements. Under certain of these laws, ordinances or regulations, a current or previous owner or operator of property may be liable for the costs of investigation, removal or remediation of certain hazardous substances or petroleum products on, under, or in its property, without regard to whether the owner or operator knew of, or caused, the presence of the contaminants, and regardless of whether the practices that resulted in the contamination were legal at the time they occurred. The presence of, or failure to remediate properly, these substances may have adverse effects, including, for example, substantial investigative or remedial obligations and limitations on the ability to sell or rent that property or to borrow funds using that property as collateral. Under certain of these laws, ordinances or

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regulations, a party that disposes of hazardous substances or wastes at a third party disposal facility may also become a responsible party required to share in the costs of site investigation and environmental remediation. We are currently involved in various investigatory and remedial actions at our current and former facilities and at third party waste disposal sites pursuant to these laws. In connection with our acquisitions and divestitures, we may assume or retain significant environmental liabilities. Although we perform extensive due diligence with respect to acquisitions, divestitures and continuing operations, we may have environmental liabilities of which we are not aware. Future developments related to new or existing environmental matters or changes in environmental laws or policies could lead to material costs for environmental compliance or cleanup. There can be no assurance that these liabilities and costs will not have a material adverse effect on our results of operations or financial position in the future. For further discussion see the notes to our Consolidated Financial Statements in our annual report on Form 10-K, as amended, for the fiscal year ended December 31, 2002, and our most recent Form 10-Q, both of which are incorporated by reference in this prospectus.

Numerous claims, complaints and proceedings arising in the ordinary course of business, including but not limited to those relating to environmental matters, competitive issues, contract issues, intellectual property matters, personal injury, product liability, and workers' compensation have been filed or are pending against us and certain of our subsidiaries. Additionally, we may become subject to significant claims of which we are currently unaware or the claims of which we are aware may result in our incurring a significantly greater liability than we anticipate. This may also be true in connection with past or future acquisitions. While we maintain property, cargo, auto, product, general liability, and directors' and officers' liability insurance and have acquired rights under similar policies in connection with acquisitions which we believe cover a portion of these claims, this insurance may be insufficient or unavailable to protect us against potential loss exposures. In addition, we have been increasing our self-insurance limits over the past several years. While we believe we are entitled to indemnification from third parties for some of these claims, these rights may be insufficient or unavailable to protect us against potential loss exposures.

In our opinion, these matters are either without merit or are of a kind that should not have a material adverse effect individually and in the aggregate on our financial position, results of operations, or cash flows. However, we cannot assure you that recoveries from insurance or indemnification claims will be available or that any of these claims or other matters will not have a material adverse effect on our financial position, results of operations or cash flows. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Form 10-K, as amended, for the fiscal year ended December 31, 2002, and our most recent Form 10-Q, both of which are incorporated by reference in this prospectus.

An estimate of loss, including expenses, from legal actions or claims is accrued when events exist that make the loss or expenses probable and can be reasonably estimated. Our environmental accruals cover anticipated costs, including investigation, remediation, and operation and maintenance of clean-up sites. Our estimates are primarily based on investigations and remediation plans developed by independent consultants, regulatory agencies and potentially responsible third parties. Accordingly, our estimates may change based on future developments including new or changes in environmental laws or policies, a difference in costs required to complete anticipated actions from estimates provided, future findings of investigation or remediation actions, or alteration to the expected remediation plans. It is our policy to realize a change in estimates once it becomes probable and can be reasonably estimated. In determining our accruals, we do not discount environmental or other legal accruals and do not reduce them by anticipated insurance recoveries. We do take into account third-party indemnification from financially viable parties in determining our accruals where there is no dispute regarding the right to indemnification. While we believe that our accruals related to environmental, litigation and claims are sufficient and that these matters and our rights to available insurance and indemnity will be resolved without material adverse effect on our financial position, results of operations and liquidity, individually or in the aggregate, we cannot assure you that our accruals and right to insurance and indemnity will be sufficient or that these matters will be resolved without a material adverse effect on our financial position, results of operations and liquidity, individually or in the aggregate.

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**We are subject to work stoppages, union negotiations, labor disputes and other matters associated with our labor force, which may adversely impact our profitability and cause us to incur incremental costs.**

As of June 30, 2003, we had approximately 21,300 employees. Approximately 3,700 of our employees are represented by over nineteen domestic, collective bargaining units and various foreign collective labor arrangements. While we generally have experienced satisfactory relations at our various locations, we are subject to work stoppages, local, regional and national union negotiations and other potential labor disputes. Further, we may be subject to work stoppages, which are beyond our control at our suppliers or customers.

**Difficulties presented by international economic, political, legal, accounting and business factors could negatively affect our interests and business effort.**

In 2002, approximately 32.3% of our sales were international, including export sales. We are seeking to increase our sales outside the United States. Our international operations require us to comply with the legal requirements of foreign jurisdictions and expose us to the political consequences of operating in foreign jurisdictions. Our foreign business operations also are subject to the following risks:

- difficulty in managing, operating and marketing our international operations because of distance, as well as language and cultural differences;
- increased strength of the U.S. dollar will increase the effective price of our products sold in U.S. dollars, which may have a material adverse effect on sales or require us to lower our prices and also decrease our reported revenues or margins in respect of sales conducted in foreign currencies to the extent we are unable or determine not to increase local currency prices; likewise, decreased strength of the U.S. dollar could have a material adverse effect on the cost of materials and products purchased overseas;
- difficulty entering new international markets due to greater regulatory barriers than the United States and differing political systems;
- increased costs due to domestic and foreign customs and tariffs, potentially adverse tax consequences, including imposition or increase of withholding and other taxes on remittances and other payments by subsidiaries, and transportation and shipping expenses;
- credit risk or financial condition of local customers and distributors;
- potential difficulties in staffing and labor disputes;
- risk of nationalization of private enterprises;
- government embargos or foreign trade restrictions such as anti-dumping duties;
- increased costs of transportation or shipping;
- environmental laws and regulations;
- ability to obtain supplies from foreign vendors and ship products internationally during times of crisis or otherwise;
- potential difficulties in protecting intellectual property;
- increased worldwide hostilities;
- potential imposition of restrictions on investments; and
- local political, economic and social conditions, including the possibility of hyperinflationary conditions and political instability in certain countries.

As we continue to expand our international operations, these and other risks associated with international operations are likely to increase. In addition, as we enter new geographic markets, we may encounter significant competition from the primary participants in those markets who may have significantly greater market knowledge and substantially greater resources than we do.

**Future increases in the number of shares of our common stock sold on the public market, or the perception that these sales could occur, could adversely affect our common stock price. Moreover, future increases in the number of shares of outstanding common stock could dilute our earnings per share.**

Sales of a substantial number of shares of common stock into the public market, or the perception that these sales could occur, could have a material adverse effect on our stock price. If certain conditions are met, the LYONs could be converted into shares of our common stock. The shares are covered by the February LYONs and the May LYONs have been registered under the Securities Act. Subject to adjustment, the LYONs could be converted into an aggregate of 9.8 million shares of common stock. In addition, as of June 30, 2003, approximately 20.9 million shares of our common stock are issuable upon exercise of outstanding stock options by employees and non-employee directors. As of June 30, 2003, under our employee stock option plan and non-employee director stock option plan, approximately 4.9 million shares of our common stock are reserved for future issuance of additional options and shares under these plans. Pursuant to this prospectus, certain executives may sell up to approximately 5.9 million shares of common stock issuable or issued upon the exercise of options on the public market. Additionally, we may issue a significant number of additional shares in connection with our acquisitions. We also have a shelf registration statement for approximately 8.3 million shares of common stock that may be issued in acquisitions and we are filing this shelf registration statement for a total of \$1,000.0 million, which may be used in connection with an offering of debt securities and/or common stock and/or preferred stock for general corporate purposes. Any such additional shares also could have a dilutive effect on our earnings per share.

**Provisions in our corporate documents and Delaware law may delay or prevent a change in control of our company, and, accordingly, we may not consummate a transaction that our stockholders consider favorable.**

Provisions of our Certificate of Incorporation and By-laws may inhibit changes in our control not approved by our Board. These provisions include, for example,

- a staggered board of directors;
- a prohibition on stockholder action by written consent;
- a requirement that special stockholder meetings be called only by our Chairman, President and Chief Executive Officer or our board;
- advance notice requirements for stockholder proposals and nominations;
- limitations on stockholders' ability to amend, alter or repeal the By-laws;
- enhanced voting requirements for certain business combinations involving substantial stockholders;
- the authority of our board to issue, without stockholder approval, preferred stock with terms determined in its discretion; and
- limitations on stockholders' ability to remove directors.

We also have a shareholder rights plan designed to make it more costly and thus more difficult to gain control of us without the consent of our Board. In addition, we are afforded the protections of Section 203 of the Delaware General Corporation Law, which could have similar effects. In general, Section 203 prohibits us from engaging in a "business combination" with an "interested stockholder" (each as defined in Section 203) for at least three years after the time the person became an interested stockholder unless certain conditions are met.

**Our technology is important to our success.**

Because many of our products rely on proprietary technology, we believe that the development and protection of our intellectual property rights is critical to the success of our business. In order to maintain our market positions, we need to continually develop and introduce high quality, technologically advanced and cost effective products on a timely basis. The failure to do so could result in a significant competitive disadvantage.

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Additionally, despite our efforts to protect our proprietary rights, unauthorized parties or competitors may copy or otherwise obtain and use our products or technology. The steps we have taken may not prevent unauthorized use of our technology, particularly in foreign countries where the laws may not protect our proprietary rights as fully as in the United States.

### **ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, which we refer to as the SEC, using the SEC's shelf registration rules. Under the shelf registration rules, using this prospectus, together with a prospectus supplement, if one is required, we may sell from time to time, in one or more offerings, any of the securities described in this prospectus having a total initial offering price not exceeding \$1,000,000,000. In addition, certain executives of SPX Corporation may offer and sell, from time to time, an aggregate of 5,950,332 shares of common stock under this prospectus.

In this prospectus:

- “SPX,” “the Company,” “we,” “us,” and “our” refer to SPX Corporation, a Delaware corporation, and its consolidated subsidiaries, unless the context otherwise requires;
- “February LYONs” refers to our Liquid Yield Option Notes™ due 2021 issued in February 2001; and
- “May LYONs” refers to our Liquid Yield Option Notes™ due 2021 issued in May 2001.

This prospectus provides you with a general description of the securities we and/or some of our executives may sell. Each time we or some of our executives sell securities under this prospectus, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. Market information in the incorporated documents is generally based on company estimates and not third party sources. You should read this prospectus, the applicable prospectus supplement and the additional information described below under “Where You Can Find More Information” before making an investment decision.

### **WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information we file with the SEC at its public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our filings also are available to the public on the Internet, through a database maintained by the SEC at <http://www.sec.gov>. In addition, you can inspect and copy our reports, statements and other information at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005 or at the offices of the Pacific Stock Exchange, 301 Pine Street, San Francisco, California 94104.

We filed a registration statement on Form S-3 to register with the SEC the securities described in this prospectus. This prospectus is part of that registration statement. As permitted by SEC rules, this prospectus does not contain all the information contained in the registration statement or the exhibits to the registration statement. You may refer to the registration statement and accompanying exhibits for more information about us and our securities.

The SEC allows us to incorporate by reference into this document the information we filed with it. This means that we can disclose important business, financial and other information to you by referring you to other documents separately filed with the SEC. All information incorporated by reference is part of this document, unless and until that information is updated and superseded by the information contained in this document or any information subsequently incorporated by reference.

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We incorporate by reference the documents listed below:

1. Our annual report on Form 10-K, as amended, for the fiscal year ended December 31, 2002, filed on September 17, 2003;
2. Our quarterly reports on Form 10-Q, as amended, for the periods ended September 30, 2003, filed on October 28, 2003, June 30, 2003, filed on September 15, 2003 and for the period ended March 31, 2003, filed on September 15, 2003;
3. Our current reports on Form 8-K filed on January 3, 2003, February 13, 2003, April 22, 2003, June 10, 2003 and June 18, 2003; and
4. Our definitive proxy statement on Schedule 14A filed on March 24, 2003.

You may request free copies of these filings by writing or telephoning Investor Relations, SPX Corporation, 13515 Ballantyne Corporate Place, Charlotte, North Carolina 28277, telephone (704) 752-4400, fax (704) 752-4405. We will not send exhibits to the filings, however, unless those exhibits have been specifically incorporated by reference.

We also incorporate by reference all future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 on or (i) after the date of the filing of the registration statement containing this prospectus and prior to the effectiveness of the registration statement and (ii) after the date of this prospectus and prior to the closing of the offering made hereby. Those documents will become a part of this prospectus from the date that the documents are filed with the SEC.

You should rely only on the information contained or incorporated by reference in this prospectus or in any prospectus supplement. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell, or soliciting an offer to buy, shares of common stock in any jurisdiction where the offer and sale is not permitted. You should assume that the information appearing or incorporated by reference in this prospectus is accurate only as of the date of the documents containing the information, regardless of the time of its delivery or of any sale of our common stock. Our business, financial condition, results of operations and prospects may have changed since those dates.

### **FORWARD-LOOKING INFORMATION**

Some of the statements in this prospectus and the documents incorporated herein by reference constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our businesses or our industry's actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by any forward-looking statements. Such statements include, in particular, statements about our plans, strategies, prospects, changes and trends in our business and the markets in which we operate as described in this prospectus, the documents incorporated herein by reference and any supplement to this prospectus. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "forecast," "predict," "propose," "potential" or "continue" or the negative of those terms or other comparable terminology. These statements are only predictions.

Factors that may cause our actual results to differ materially from those expressed or implied by the forward-looking statements include, among others:

- risks associated with our indebtedness and debt service;
- performance of our business and future operating results;



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- risks related to our acquisition strategy and integration of acquired businesses;
- risks related to the loss of our key personnel;
- the cyclical nature of many of our business areas;
- risks of competition in our existing and future markets and developments of new technologies by our competitors;
- increases in the cost of compliance with laws and regulations, including environmental laws and regulations and potential liability relating to claims, complaints and proceedings;
- general business and economic conditions, particularly any economic downturn generally and in our markets specifically;
- difficulties presented by international, economic, political, legal, accounting and business factors; and
- the other risks described under the headings “Risk Factors” beginning on page 2 of this prospectus and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors That May Affect Future Results” in our most recent Form 10-K, as amended, which is incorporated by reference herein, and any other documents incorporated herein by reference.

Moreover, we do not, nor does any other person, assume responsibility for the accuracy and completeness of those statements. We have no duty to update any of the forward-looking statements after the date of this prospectus to conform them to actual results. All of our forward-looking statements are qualified in their entirety by reference to the factors discussed under the captions “Risk Factors” in this prospectus and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors That May Affect Future Results” in our most recent Form 10-K, as amended, which is incorporated by reference herein, and any other documents incorporated herein by reference, which describe risks and factors that could cause results to differ materially from those projected in those forward-looking statements.

We caution the reader that these risk factors may not be exhaustive. We operate in a continually changing business environment and frequently enter into new business and product lines, and new risk factors emerge from time to time. Management cannot predict these new risk factors, nor can it assess the impact, if any, of these new risk factors on our businesses or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those projected in any forward-looking statements. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. In addition, management’s estimates of future operating results are based on our current complement of businesses, which is constantly subject to change as management implements its “fix, sell or grow” strategy.

**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth the ratio of earnings to fixed charges of SPX for the years ended December 31, 1998, 1999, 2000, 2001 and 2002, and for the six months ended June 30, 2003.

	Fiscal Year Ended December 31,					Six Months Ended June 30,
	1998(4)	1999	2000	2001	2002	2003
Ratio of earnings to fixed charges(1) (2)(3)	—	1.6	2.0	2.3	2.6	1.9

- (1) For the purposes of determining the ratio of earnings to fixed charges, earnings consist of income from continuing operations and fixed charges. Fixed charges include net interest expense, amortization of deferred financing expenses and an amount equivalent to interest included in rental charges. One-third of net rental expense is deemed representative of the interest factor.
- (2) There are no shares of preferred stock issued and outstanding and there are no required preferred dividends, therefor the ratio of earnings to fixed charges is also the ratio of earnings to preferred dividends.
- (3) Adjusted for our recently divested interest in Inrange Technologies Corporation as discontinued operations.
- (4) For the fiscal year ended December 31, 1998, earnings were not sufficient to cover fixed charges by approximately \$78.7 million.

**USE OF PROCEEDS**

Unless indicated otherwise in the applicable prospectus supplement, we expect to use the net proceeds from the sale by us of our securities for general corporate purposes, including, but not limited to, repayment or refinancing of borrowings, working capital, capital expenditures, acquisitions and the repurchase of our common stock. We will not receive any proceeds from any sales by the selling stockholders of their shares of common stock. Additional information on the use of proceeds from the sale of securities offered by this prospectus may be set forth in the applicable prospectus supplement relating to such offering.

**SELLING STOCKHOLDERS**

We are registering 5,950,332 shares of common stock covered by this prospectus for reoffers and resales by certain executives of SPX. As used in this prospectus, selling stockholders will refer to these individuals, along with any pledgees, donees, transferees or successors in interest who may later hold the selling stockholders' interests who are selling shares received after the date of this prospectus from a named selling stockholder as a gift, pledge, partnership distribution or other non-sale related transfer. In addition, upon SPX being notified by a selling stockholder that a pledgee, donee, transferee or other successor-in-interest intends to sell more than 500 shares of common stock, a supplement to this prospectus will be filed to the extent required by law.

All of the shares offered by the selling stockholders have been or will be acquired upon the exercise of options granted pursuant to SPX non-plan options granted in consideration of employment. The selling stockholders have other options, including options granted under option plans; the shares underlying those options are not covered by this prospectus.

The following table sets forth information with respect to the number of shares of common stock beneficially owned by each of the selling stockholders as of September 29, 2003. As of September 29, 2003, there were 76,126,545 shares of common stock outstanding.

Pursuant to the rules of the SEC, shares are deemed to be "beneficially owned" by a person if such person directly or indirectly has or shares the power to vote or dispose of such shares. Each person is deemed to be the

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beneficial owner of securities which may be acquired within sixty days through the exercise of options, warrants, and rights, if any, and such securities are deemed to be outstanding for the purpose of computing the percentage of the class beneficially owned by such person. However, any such shares are not deemed to be outstanding for the purpose of computing the percentage of the class beneficially owned by any other person, except as noted.

Name of selling stockholder and position with SPX	Shares beneficially owned as of September 29, 2003 and prior to the sale of shares covered by this prospectus (1)(2)	Number of shares covered by this prospectus (2)	Shares beneficially owned after the sale of shares covered by this prospectus (3)	
			Number	Percent
John B. Blystone <i>Chairman, President and Chief Executive Officer</i>	3,716,350(4)	4,100,320(5)	1,616,030	2.11
Robert B. Foreman <i>Vice President, Human Resources</i>	115,317(6)	200,000(7)	115,317	*
Christopher J. Kearney <i>Vice President, Secretary and General Counsel</i>	401,708(8)	200,000	201,708	*
Patrick J. O'Leary <i>Vice President Finance, Treasurer and Chief Financial Officer</i>	528,047(9)	1,250,012(10)	278,035	*
Thomas J. Riordan <i>President, Transportation and Industrial Solutions</i>	451,590(11)	200,000	251,590	*
<b>Total</b>	<b>5,213,012(12)</b>	<b>5,950,332(13)</b>	<b>2,462,680(14)</b>	<b>3.18</b>

\* Less than 1%.

- (1) The amounts included in this column do not include any shares underlying options held by the selling stockholder that are not exercisable within 60 days of September 29, 2003.
- (2) Not all of the shares covered by this prospectus are deemed beneficially owned by the selling stockholder because some of the shares underlie options that are not exercisable within 60 days of September 29, 2003. Accordingly, the selling stockholder may be deemed to beneficially own, in accordance with SEC rules, as of September 29, 2003, fewer shares than are covered by this prospectus.
- (3) Assumes all shares offered hereby are sold and no additional shares become beneficially owned.
- (4) Includes 2,677,306 shares issuable upon the exercise of options that are vested or that will vest within 60 days of September 29, 2003, 2,100,320 of which are offered hereby. Excludes 380 shares held by The Blystone Foundation as to which Mr. Blystone disclaims beneficial ownership. Mr. Blystone, his wife and Mr. Kearney are directors of The Blystone Foundation.
- (5) Includes 2,000,000 shares not deemed to be beneficially owned because they may be acquired upon the exercise of options that are not vested and will not vest within 60 days of September 29, 2003.
- (6) Includes 104,630 shares issuable upon the exercise of options that are vested or that will vest within 60 days of September 29, 2003. None of these shares are offered hereby.
- (7) Consists of 200,000 shares not deemed to be beneficially owned because they may be acquired upon the exercise of options that are not vested and will not vest within 60 days of September 29, 2003.
- (8) Includes 370,660 shares issuable upon the exercise of options that are vested or that will vest within 60 days of September 29, 2003, 200,000 of which are offered hereby. Does not include 642 shares owned by Mr. Kearney's sons as to which Mr. Kearney disclaims beneficial ownership.
- (9) Includes 478,544 shares issuable upon the exercise of options that are vested or that will vest within 60 days of September 29, 2003, 250,012 of which are offered hereby.
- (10) Includes 1,000,000 shares not deemed to be beneficially owned because they may be acquired upon the exercise of options that are not vested and will not vest within 60 days of September 29, 2003.

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- (11) Includes 385,318 shares issuable upon the exercise of options that are vested or that will vest within 60 days of September 29, 2003, 200,000 of which are offered hereby.
- (12) Includes 4,016,458 shares issuable upon the exercise of options that are vested or that will vest within 60 days of September 29, 2003, 2,750,332 of which are offered hereby.
- (13) Includes 2,750,332 shares deemed to be beneficially owned because they may be acquired upon the exercise of options that are vested or will vest within 60 days of September 29, 2003 and 3,200,000 shares not deemed to be beneficially owned because they may be acquired upon the exercise of options that are not vested and will not vest within 60 days of September 29, 2003.
- (14) Includes 1,266,126 shares issuable upon the exercise of options that are vested or that will vest within 60 days of September 29, 2003.

## SECURITIES WE MAY ISSUE

### Overview

This prospectus describes the securities we may issue from time to time. The remainder of this section provides some background information about the manner in which the securities may be held, then describes the terms of the two basic categories of securities:

- our debt securities, which may be senior or subordinated;
- our common stock; and
- our preferred stock.

### Prospectus Supplements

This prospectus provides you with a general description of the securities we and/or some of our executives may offer. Each time we or our executives sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add to or change information contained in this prospectus. If so, the prospectus supplement should be read as superseding this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading “Where You Can Find More Information.”

The applicable prospectus supplement to be attached to the front of this prospectus will describe the terms of any securities that we and/or our executives offer and any initial offering price to the public in that offering, the purchase price and net proceeds that we will receive and the other specific terms related to our offering of the securities. For more details on the terms of the securities, you should read the exhibits filed with our registration statement, of which this prospectus is a part.

### Legal Ownership of Securities

#### *Holders of Securities*

**Book-Entry Holders.** We will issue debt securities in book-entry form only, unless we specify otherwise in the applicable prospectus supplement. We may issue shares of our common stock and preferred stock offered hereby in book-entry form. If securities are issued in book-entry form, this means the securities will be represented by one or more global securities registered in the name of a financial institution that holds them as depositary on behalf of other financial institutions that participate in the depositary’s book-entry system. These participating institutions, in turn, hold beneficial interests in the securities on behalf of themselves or their customers.

We will only recognize the person in whose name a security is registered as the holder of that security. Consequently, for securities issued in global form, we will recognize only the depositary as the holder of the securities and all payments on the securities will be made to the depositary. The depositary passes along the payments it receives to its participants, which in turn pass the payments along to their customers who are the beneficial owners. The depositary and its participants do so under agreements they have made with one another or with their customers; they are not obligated to do so under the terms of the securities.

As a result, investors will not own securities directly. Instead, they will own beneficial interests in a global security, through a bank, broker or other financial institution that participates in the depositary’s book-entry system or holds an interest through a participant. As long as the securities are issued in global form, investors will be indirect holders, and not holders, of the securities.

**Street Name Holders.** In the future, we may terminate a global security or issue securities initially in non-global form. In these cases, investors may choose to hold their securities in their own names or in “street name.” Securities held by an investor in street name would be registered in the name of a bank, broker or other financial institution that the investor chooses, and the investor would hold only a beneficial interest in those securities through an account he or she maintains at that institution.

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For securities held in street name, we will recognize only the intermediary banks, brokers and other financial institutions in whose names the securities are registered as the holders of those securities and all payments on those securities will be made to them. These institutions pass along the payments they receive to their customers who are the beneficial owners, but only because they agree to do so in their customer agreements or because they are legally required to do so. Investors who hold securities in street name will be indirect holders, not holders, of those securities.

**Legal Holders.** We, and any third parties employed by us or acting on your behalf, such as trustees, depositories and transfer agents, are obligated only to the legal holders of the securities. We do not have obligations to investors who hold beneficial interests in global securities, in street name or by any other indirect means. This will be the case whether an investor chooses to be an indirect holder of a security or has no choice because we are issuing the securities only in global form.

For example, once we make a payment or give a notice to the legal holder, we have no further responsibility for the payment or notice even if that legal holder is required, under agreements with depository participants or customers or by law, to pass it along to the indirect holders but does not do so. Similarly, if we want to obtain the approval of the holders for any purpose (for example, to amend an indenture or to relieve ourselves of the consequences of a default or of our obligation to comply with a particular provision of the indenture), we would seek the approval only from the legal holders, and not the indirect holders, of the securities. Whether and how the legal holders contact the indirect holders is up to the legal holders.

When we refer to you, we mean those who invest in the securities being offered by this prospectus, whether they are the legal holders or only indirect holders of those securities. When we refer to your securities, we mean the securities in which you hold a direct or indirect interest.

**Special Considerations for Indirect Holders.** If you hold securities through a bank, broker or other financial institution, either in book-entry form or in street name, you should check with your own institution to find out:

- how it handles securities payments and notices;
- whether it imposes fees or charges;
- how it would handle a request for the holders' consent, if ever required;
- whether and how you can instruct it to send you securities registered in your own name so you can be a legal holder, if that is permitted in the future;
- how it would exercise rights under the securities if there were a default or other event triggering the need for holders to act to protect their interests; and
- if the securities are in book-entry form, how the depository's rules and procedures will affect these matters.

### **Global Securities**

**What is a Global Security?** A global security represents one or any other number of individual securities. Generally, all securities represented by the same global securities will have the same terms. We may, however, issue a global security that represents multiple securities that have different terms and are issued at different times. We call this kind of global security a master global security.

Each security issued in book-entry form will be represented by a global security that we deposit with and register in the name of a financial institution that we select or its nominee. The financial institution that is selected for this purpose is called the depository. Unless we specify otherwise in the applicable prospectus supplement, The Depository Trust Company, New York, New York, known as DTC, will be the depository for all securities issued in book-entry form. Beneficial interests in global securities will be shown on, and transfers of global securities will be reflected through, records maintained by DTC and its participants.

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A global security may not be transferred to or registered in the name of anyone other than the depositary or its nominee, unless special termination situations arise or as otherwise described in the prospectus supplement. We describe those situations below under “—Special Situations When a Global Security Will Be Terminated.” As a result of these arrangements, the depositary, or its nominee, will be the sole registered owner and holder of all securities represented by a global security, and investors will be permitted to own only beneficial interests in a global security. Beneficial interests must be held by means of an account with a broker, bank or other financial institution that in turn has an account with the depositary or with another institution that does. Thus, an investor whose security is represented by a global security will not be a holder of the security, but only an indirect holder of a beneficial interest in the global security.

***Special Considerations for Global Securities.*** As an indirect holder, an investor’s rights relating to a global security will be governed by the account rules of the investor’s financial institution and of the depositary, as well as general laws relating to securities transfers. We do not recognize this type of investor as a holder of securities and instead will deal only with the depositary that holds the global security.

If securities are issued only in the form of a global security, an investor should be aware of the following:

- An investor cannot cause the securities to be registered in his or her name, and cannot obtain physical certificates for his or her interest in the securities, except in the special situations we describe below.
- An investor will be an indirect holder and must look to his or her own bank or broker for payments on the securities and protection of his or her legal rights relating to the securities, as we describe under “—Holders of Securities” above.
- An investor may not be able to sell interests in the securities to some insurance companies and to other institutions that are required by law to own their securities in non-book-entry form.
- An investor may not be able to pledge his or her interest in a global security in circumstances where certificates representing the securities must be delivered to the lender or other beneficiary of the pledge in order for the pledge to be effective.
- The depositary’s policies, which may change from time to time, will govern payments, transfers, exchanges and other matters relating to an investor’s interest in a global security. Neither we nor any third parties employed by us or acting on your behalf, such as trustees and transfer agents, have any responsibility for any aspect of the depositary’s actions or for its records of ownership interests in a global security. We and the trustee do not supervise the depositary in any way.
- DTC requires that those who purchase and sell interests in a global security within its book-entry system use immediately available funds and your broker or bank may require you to do so as well.
- Financial institutions that participate in the depositary’s book-entry system, and through which an investor holds its interest in a global security, may also have their own policies affecting payments, notices and other matters relating to the security. There may be more than one financial intermediary in the chain of ownership for an investor. We do not monitor and are not responsible for the actions of any of those intermediaries.

***Special Situations When a Global Security Will Be Terminated.*** In a few special situations described below, a global security will be terminated and interests in it will be exchanged for certificates in non-global form representing the securities it represented. After that exchange, the choice of whether to hold the securities directly or in street name will be up to the investor. Investors must consult their own banks or brokers to find out how to have their interests in a global security transferred on termination to their own names, so that they will be holders. We have described the rights of holders and street name investors above under “—Holders of Securities.”

The special situations for termination of a global security are as follows:

- if the depositary notifies us that it is unwilling, unable or no longer qualified to continue as depositary for that global security and we do not appoint another institution to act as depositary within a specified time period; or
- if we elect to terminate that global security.

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The applicable prospectus supplement may also list additional situations for terminating a global security that would apply to a particular series of securities covered by the applicable prospectus supplement. If a global security is terminated, only the depositary is responsible for deciding the names of the institutions in whose names the securities represented by the global security will be registered and, therefore, who will be the holders of those securities.



## DESCRIPTION OF DEBT SECURITIES

We may issue debt securities from time to time in one or more distinct series. This section summarizes the material terms of our senior or subordinated debt securities that are common to all series. Most of the financial and other terms of any series of debt securities that we offer will be described in the prospectus supplement to be attached to the front of this prospectus.

As required by U.S. federal law for all bonds and notes of companies that are publicly offered, the debt securities will be governed by a document called an “indenture.” An indenture is a contract between us and a financial institution, in this case, JPMorgan Chase Bank (formerly The Chase Manhattan Bank), acting as trustee on your behalf. The indenture will be subject to and governed by the Trust Indenture Act of 1939. The trustee has two main roles:

- First, subject to some limitations, the trustee can enforce your rights against us if we default.
- Second, the trustee performs certain administrative duties for us, which include sending you interest payments and notices.

Because we may issue both senior debt securities and subordinated debt securities, our references to the indenture are to each of the senior indenture and the subordinated indenture, unless the context requires otherwise. In this section, we refer to these indentures collectively as the “indentures.”

Because this section is a summary of the material terms of the indentures, it does not describe every aspect of the debt securities. We urge you to read the indentures because they, and not this description, define your rights as a holder of debt securities. Some of the definitions are repeated in this prospectus, but for the rest you will need to read the indentures. We have filed the forms of the indentures as exhibits to a registration statement that we have filed with the SEC, of which this prospectus is a part. See “Where You Can Find More Information,” for information on how to obtain copies of the indentures. The indentures are subject to any amendments or supplements as we may enter into from time to time which are permitted under the indenture.

### General

Unless otherwise provided in the applicable prospectus supplement, the debt securities will be unsecured obligations of our company. The senior debt securities will rank equally with all of our other unsecured and unsubordinated indebtedness. The subordinated debt securities will be subordinate and junior in right of payment to all our existing and future senior indebtedness, as defined below.

Our debt securities are effectively subordinated to all existing and future indebtedness and other liabilities (including trade payables and capital lease obligations) of any of our subsidiaries. This may affect your ability to receive payments on our debt securities. See “Risk Factors—Our debt securities will be structurally subordinated. This may affect your ability to receive payments on our debt securities.”

You should read the prospectus supplement for the following terms of the series of debt securities offered by the prospectus supplement:

- The title of the debt securities and whether the debt securities will be senior debt securities or subordinated debt securities.
- The aggregate principal amount of the debt securities, the percentage of their principal amount at which the debt securities will be issued and the date or dates when the principal of the debt securities will be payable or how those dates will be determined.
- The interest rate or rates, which may be fixed or variable, that the debt securities will bear, if any, and how the rate or rates will be determined.
- The security, if any, which may secure any debt securities.

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- The date or dates from which any interest will accrue or how the date or dates will be determined, the date or dates on which any interest will be payable, any regular record dates for these payments or how these dates will be determined and the basis on which any interest will be calculated, if other than on the basis of a 360-day year of twelve 30-day months.
- The place or places, if any, other than or in addition to New York City, of payment, transfer, conversion and exchange of the debt securities and where notices or demands to or upon us in respect of the debt securities may be served.
- Any optional redemption provisions.
- Any sinking fund or other provisions that would obligate us to repurchase or redeem the debt securities.
- Whether the amount of payments of principal of, or premium, if any, or interest on the debt securities will be determined with reference to an index, formula or other method, which could be based on one or more commodities, equity indices or other indices, and how these amounts will be determined.
- Any changes or additions to the events of default under the applicable indenture or our covenants, including additions of any restrictive covenants, with respect to the debt securities.
- If not the principal amount of the debt securities, the portion of the principal amount that will be payable upon acceleration of the maturity of the debt securities or how that portion will be determined.
- Any changes or additions to the provisions concerning defeasance and covenant defeasance contained in the applicable indenture that will apply to the debt securities.
- Any provisions granting special rights to the holders of the debt securities upon the occurrence of specified events.
- If other than the trustee, the name of any paying agent, security registrar and transfer agent for the debt securities.
- If the debt securities are not to be issued in book-entry form only and held by The Depository Trust Company, as depositary, the form of such debt securities, including whether such debt securities are to be issuable in permanent or temporary global form, as registered securities, bearer securities or both, any restrictions on the offer, sale or delivery of bearer securities and the terms, if any, upon which bearer securities of the series may be exchanged for registered securities of the series and vice versa, if permitted by applicable law and regulations.
- If other than U.S. dollars, the currency or currencies of such debt securities.
- The person to whom any interest in a debt security will be payable, if other than the registered holder at the close of business on the regular record date.
- The denomination or denominations that the debt securities will be issued, if other than denominations of \$1,000 or any integral multiples in the case of the registered securities and \$5,000 or any integral multiples in the case of the bearer securities.
- Whether such debt securities will be convertible into or exchangeable for any other securities or property and, if so, the terms and conditions upon which such debt securities will be so convertible or exchangeable.
- A discussion of federal income tax, accounting and other special considerations, procedures and limitations with respect to the debt securities.
- Whether and under what circumstances we will pay additional amounts to non-U.S. holders in respect of any tax assessment or government charge, and, if so, whether we will have the option to redeem the debt securities rather than pay such additional amounts.

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- Whether payment of any amounts due under the applicable indenture will be guaranteed by one or more of our subsidiaries, and, if so, under what circumstances.
- Any other terms of the debt securities that are consistent with the provisions of the indenture.

For purposes of this prospectus, any reference to the payment of principal of, premium or interest, if any, on debt securities will include additional amounts if required by the terms of such debt securities.

The indentures do not limit the amount of debt securities that we are authorized to issue from time to time. The indentures also provide that there may be more than one trustee thereunder, each for one or more series of debt securities. At a time when two or more trustees are acting under the indenture, each with respect to only certain series, the term “debt securities” means the series of debt securities for which each respective trustee is acting. If there is more than one trustee under the indenture, the powers and trust obligations of each trustee will apply only to the debt securities for which it is trustee. If two or more trustees are acting under the indenture, then the debt securities for which each trustee is acting would be treated as if issued under separate indentures.

We may issue debt securities with terms different from those of debt securities that may already have been issued. Without the consent of the holders thereof, we may reopen a previous issue of a series of debt securities and issue additional debt securities of that series without limit unless the reopening was restricted when that series was created.

There is no requirement that we issue debt securities in the future under any indenture, and we may use other indentures or documentation, containing materially different provisions in connection with future issues of other debt securities.

We may issue the debt securities as original issue discount securities, which are debt securities, including any zero-coupon debt securities, that are issued and sold at a discount from their stated principal amount. Original issue discount securities provide that, upon acceleration of their maturity, an amount less than their principal amount will become due and payable. We will describe the U.S. federal income tax consequences and other considerations applicable to original issue discount securities in any prospectus supplement relating to them.

In addition, special United States federal income tax considerations or other restrictions or other terms applicable to any debt securities offered exclusively to foreigners or denominated in a currency other than U.S. dollars may also be set forth in the prospectus supplement, if applicable.

### **Conversion and Exchange**

If any debt securities are convertible into or exchangeable for common stock, preferred stock or other securities, the prospectus supplement will explain the terms and conditions of such conversion or exchange, including:

- the securities into which the debt securities are convertible or exchangeable for;
- the conversion price or exchange ratio, or the calculation method for such price or ratio;
- the conversion or exchange period, or how such period will be determined;
- if conversion or exchange will be mandatory or at the option of the holder or our company;
- provisions for adjustment of the conversion price or the exchange ratio;
- provisions affecting conversion or exchange in the event of the redemption of the debt securities; and
- any other terms of the debt securities that are consistent with the provisions of the indenture.

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Such terms may also include provisions under which the number or amount of other securities to be received by the holders of such debt securities upon conversion or exchange would be calculated according to the market price of such other securities as of a time stated in the prospectus supplement.

### **Additional Mechanics**

#### ***Form, Exchange and Transfer***

The debt securities will be issued:

- as registered securities; or
- as bearer securities with interest coupons attached, unless otherwise stated in the prospectus supplement; however, the debt securities will not be bearer securities unless otherwise stated in the prospectus supplement; or
- in global form, see “Securities We May Issue—Global Securities;” or
- in denominations that are integral multiples of \$1,000, in the case of registered securities, and in integral multiples of \$5,000, in the case of bearer securities.

You may have your registered securities divided into registered securities of smaller denominations or combined into registered securities of larger denominations, as long as the total principal amount is not changed. This is called an “exchange.”

You may exchange or transfer registered securities of a series at the office of JPMorgan Chase Bank, the trustee, in New York City. The trustee maintains the list of registered holders and acts as our agent for registering debt securities in the names of holders and transferring debt securities. However, we may appoint another trustee to act as our agent or act as our own agent. If provided in the prospectus supplement, you may exchange your bearer securities for registered securities of the same series so long as the total principal amount is not changed. Unless otherwise specified in the prospectus supplement, bearer securities will not be issued in exchange for registered securities.

You will not be required to pay a service charge to transfer or exchange debt securities, but you may be required to pay for any tax or other governmental charge associated with the exchange or transfer. The transfer or exchange will only be made if the transfer agent is satisfied with your proof of ownership.

If we designate additional transfer agents, they will be named in the prospectus supplement. We may cancel the designation of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts.

If the debt securities are redeemable and we redeem less than all of the debt securities of a particular series, we may refuse any transfer or exchange of debt securities for 15 days before the day we mail the notice of redemption or publish such notice (in the case of bearer securities) and ending on the day of that mailing or publication in order to freeze the list of holders to prepare the mailing. At our option, we may mail or publish such notice of redemption through an electronic medium. We may also refuse to register transfers or exchanges of debt securities selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any debt security being partially redeemed.

#### ***Paying and Paying Agents***

If you are a holder of registered securities, we will pay interest to you if you are a direct holder in the list of registered holders at the close of business on a particular day in advance of each due date for interest, even if you no longer own the security on the interest due date. That particular time and day, usually about two weeks in advance of the interest due date, is called the “Regular Record Date” and is stated in the prospectus supplement. Holders buying and selling debt securities must work out between them how to compensate for the fact that we will pay all the interest for an interest period to the one who is the registered holder on the Regular Record Date. The most common manner is to adjust the sales price of the debt securities to prorate interest fairly between buyer and seller. This prorated interest amount is called “accrued interest.”

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With respect to registered securities, we will pay interest, principal and any other money due on the debt securities at the corporate trust office of JPMorgan Chase Bank, the trustee, in New York City. You must make arrangements to have your payments picked up at or wired from that office. We may also choose to pay interest by mailing checks or making wire transfers.

### **“Street name” and other indirect holders should consult their banks or brokers for information on how they will receive payments.**

If bearer securities are issued, unless otherwise provided in the prospectus supplement, we will maintain an office or agency outside the United States for the payment of all amounts due on the bearer securities. If debt securities are listed on the Luxembourg Stock Exchange or any other stock exchange located outside the United States, we will maintain an office or agency for such debt securities in any city located outside the United States required by such stock exchange. The initial locations of such offices and agencies will be specified in the prospectus supplement. Unless otherwise provided in the prospectus supplement, payment of interest on any bearer securities on or before maturity will be made only against surrender of coupons for such interest installments as they mature. Unless otherwise provided in the prospectus supplement, no payment with respect to any bearer security will be made at any office or agency of our company in the United States or by check mailed to any address in the United States or by transfer to an account maintained with a bank located in the United States. Notwithstanding the foregoing, payments of principal, premium and interest, if any, on bearer securities payable in U.S. dollars will be made at the office of our paying agent in The City of New York if (but only if) payment of the full amount in U.S. dollars at all offices or agencies outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions.

Regardless of who acts as the paying agent, all money paid by us to a paying agent that remains unclaimed at the end of two years after the amount is due to registered holders will be repaid to us. After that two-year period, you may look only to us for payment and not to the trustee, any other paying agent or anyone else.

We may also arrange for additional payment offices, and may cancel or change these offices, including our use of the trustee’s corporate trust office. We may also choose to act as our own paying agent. We must notify you of changes in identities of the paying agents for any particular series of debt securities.

### **Notices**

With respect to registered securities, we and the trustee will send notices regarding the debt securities only to registered holders, using their addresses as listed in the list of registered holders. With respect to bearer securities, we and the trustee will give notice by publication in a newspaper of general circulation in The City of New York or in such other cities that may be specified in a prospectus supplement. At our option, we may send or publish notices through an electronic medium as specified in the applicable prospectus supplement.

### **Events of Default**

You will have special rights if an event of default occurs in respect of the debt securities of your series and is not cured, as described later in this subsection.

**What is an Event Of Default?** Unless otherwise specified in the prospectus supplement, the term “event of default” in respect of the debt securities of your series means any of the following:

- We do not pay the principal of or any premium on a debt security of such series on its due date whether at maturity, upon redemption or upon acceleration.
- We do not pay interest on a debt security of such series within 30 days of its due date.
- We do not deposit any sinking fund payment in respect of debt securities of such series on its due date.

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- We remain in breach of a covenant in respect of debt securities of such series for 60 days after we receive a written notice of default stating we are in breach and requiring that we remedy the breach. The notice must be sent by either the trustee or holders of 25% of the principal amount of debt securities of such series.
- We file for bankruptcy or certain other events in bankruptcy, insolvency or reorganization occur.
- Any other event of default in respect of debt securities of such series described in the prospectus supplement occurs.

The events of default described above may be modified as described in the applicable prospectus supplement. An event of default for a particular series of debt securities does not necessarily constitute an event of default for any other series of debt securities issued under an indenture. Each series will have separate rights upon an event of default. The trustee may withhold notice to the holders of debt securities of any default (except in the payment of principal or interest) if it considers such withholding of notice to be in the best interests of the holders.

**Remedies if an Event of Default Occurs.** If an event of default has occurred and has not been cured, the trustee or the holders of 25% in principal amount of the debt securities of the affected series may declare the entire principal amount of all the debt securities of that series to be due and immediately payable. This is called a declaration of acceleration of maturity. If an event of default occurs because of certain events in bankruptcy, insolvency or reorganization related to the Company, the principal amount of all the debt securities of that series will be automatically accelerated, without any action by the trustee or any holder. There are special notice and timing rules which apply to the acceleration of subordinated debt securities which are designed to protect the interests of holders of senior debt. A declaration of acceleration of maturity may be cancelled by the holders of at least a majority in principal amount of the debt securities of the affected series if (1) all existing events of default, other than the nonpayment of principal of or premium or interest, if any, on the debt securities of such series which have become due solely because of the acceleration, have been cured or waived and (2) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Except in cases of default, where the trustee has some special duties, the trustee is not required to take any action under the indenture at the request of the holders unless the holders offer the trustee reasonable protection from expenses and liability, called an "indemnity." If reasonable indemnity is provided, the holders of a majority in principal amount of the outstanding debt securities of the relevant series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. The trustee may refuse to follow those directions in certain circumstances. No delay or omission in exercising any right or remedy will be treated as a waiver of such right, remedy or event of default.

Before you are allowed to bypass the trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the debt securities, the following must occur:

- You must give the trustee written notice that an event of default has occurred and remains uncured.
- The holders of not less than 25% in principal amount of all outstanding debt securities of the relevant series must make a written request that the trustee take action because of the default and must offer reasonable indemnity to the trustee against the cost and other liabilities of taking that action.
- The trustee must not have taken action for 60 days after receipt of the above notice and offer of indemnity.
- The holders of a majority in principal amount of the debt securities must not have given the trustee a direction inconsistent with the above notice during the 60-day period.

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However, you are entitled at any time to bring a lawsuit for the payment of money due on your debt securities on or after the due date.

Holders of a majority in principal amount of the debt securities of the affected series may waive any past defaults other than (1) the payment of principal, any premium or interest or (2) in respect of a covenant or other provision that cannot be modified or amended without the consent of each holder.

**“Street name” and other indirect holders should consult their banks or brokers for information on how to give notice or direction or to make a request of the trustee and to make or cancel a declaration of acceleration.**

Each year, we will furnish to the trustee a written statement of certain of our officers certifying that to their knowledge we are in compliance with the indentures and the debt securities, or else specifying any default.

### **No Protection in the Event of Change of Control**

The indenture does not have any covenants or other provisions providing for a put or increased interest or otherwise that would afford holders of debt securities additional protection in the event of a sudden and significant decline in our credit quality or a recapitalization transaction, a change of control of SPX or a highly leveraged transaction. Accordingly, we could in the future enter into transactions that could increase the amount of indebtedness outstanding at the time or otherwise affect our capital structure or credit rating. If we offer any covenants of this type or provisions with respect to any debt securities in the future, we will describe them in the applicable prospectus supplement.

### **Covenants**

Unless otherwise indicated in this prospectus or a prospectus supplement, the debt securities will not have the benefit of any covenants that limit or restrict our business or operations, the pledging of our assets or the incurrence by us of indebtedness. We will describe in the applicable prospectus supplement any material covenants of a series of debt securities.

### **Consolidation, Merger and Sale of Assets**

Under the terms of the indentures, we are generally permitted to consolidate or merge with another entity. We are also permitted to sell, lease, assign, transfer or otherwise convey all or substantially all of our assets to another entity. However, we may not take any of these actions unless all the following conditions are met:

- either we will be the surviving corporation or, if we merge out of existence or sell assets, the entity into which we merge or to which we sell assets must agree to be legally responsible for the debt securities and be a corporation organized and existing under the laws of the United States or any state thereof;
- immediately after the merger or transfer of assets, no default on the debt securities can exist. A default for this purpose includes any event that would be an event of default if the requirements for giving a default notice or of having the default exist for a specific period of time were disregarded;
- we must deliver certain certificates and documents to the trustee; and
- we must satisfy any other requirements specified in the prospectus supplement.

### **Modification or Waiver**

There are three types of changes we can make to the indentures and the debt securities.

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**Changes Requiring Your Approval.** First, there are changes that cannot be made to your debt securities without your specific approval. Except as otherwise specified in the prospectus supplement, the following is a list of those types of changes:

- extending the stated maturity of the principal of or reducing the rate or extending the time for payment of interest on a debt security;
- reducing any amounts due on a debt security or payable upon acceleration of the maturity of a security following a default;
- changing the place (except as otherwise described in this prospectus) or currency of payment on a debt security;
- impairing your right to sue for payment or to convert or exchange a security;
- in the case of subordinated debt securities, modifying the subordination provisions in a manner that is adverse as a whole in any material respect to holders of the subordinated debt securities;
- in the case of senior debt securities, modifying the securities to subordinate in any material respect the securities to other indebtedness;
- reducing the percentage of holders of debt securities whose consent is needed to modify or amend the indenture;
- reducing the percentage of holders of debt securities whose consent is needed to waive compliance with certain provisions of the indenture or to waive certain defaults; and
- other provisions specified in the prospectus supplement.

**Changes Requiring a Majority Vote.** The second type of change to the indenture and the outstanding debt securities is the kind that requires a vote in favor by holders of outstanding debt securities owning a majority of the principal amount of the particular series affected. Separate votes will be needed for each series even if they are affected in the same way. Most changes fall into this category, except as described under “—Changes Requiring Your Approval” above and for clarifying changes and certain other changes that would not adversely affect holders of the outstanding debt securities in any material respect as described under “—Changes Not Requiring Approval.” The same vote would be required for us to obtain a waiver of all or part of certain covenants in the applicable indenture, or a waiver of a past default. However, we cannot obtain a waiver of a payment default or any other aspect of the indentures or the outstanding debt securities listed in the first category described previously under “—Changes Requiring Your Approval” unless we obtain your individual consent to the waiver.

**Changes Not Requiring Approval.** The third type of change does not require any vote by holders of outstanding debt securities. From time to time, we and the trustee may, without the consent of holders of the debt securities of one or more series, amend the indenture or the debt securities of one or more series, or supplement the indenture, for certain specified purposes, including:

- (1) to provide that the surviving entity following a change of control of SPX permitted under the indenture shall assume all of our obligations under the indenture and debt securities;
- (2) to provide for uncertificated debt securities in addition to or in place of certificated debt securities (provided that the uncertificated debt securities are issued in registered form for purposes of Section 163(f) of the Internal Revenue Code of 1986, as amended, or in a manner such that the uncertificated debt securities are as described in Section 163(f)(2)(B) of the Internal Revenue Code of 1986, as amended);
- (3) to add guarantees with respect to the debt securities;
- (4) to secure the debt securities;



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- (5) to add to the covenants of the Company or to make any change that would provide any additional rights for the benefit of the holders of the debt securities or that does not adversely affect the legal rights of the holders of the debt securities;
- (6) to comply with any requirements of the SEC under the Trust Indenture Act of 1939;
- (7) to cure any ambiguity, defect or inconsistency, or make any other change or changes that do not adversely affect the rights of the holders taken as a whole in any material respect;
- (8) to issue and establish the form and terms and conditions of debt securities of any series and any related coupons;
- (9) to provide for the issuance of additional debt securities; and
- (10) to appoint a successor trustee under the indenture with respect to one or more series.

**Further Details Concerning Voting.** When taking a vote, we will use the following rules to decide how much principal amount to attribute to a debt security:

- for original issue discount securities, we will use the principal amount that would be due and payable on the voting date if the maturity of the debt securities were accelerated to that date because of a default; and
- for debt securities whose principal amount is not known (for example, because it is based on an index), we will use a special rule for that debt security described in the prospectus supplement.

Debt securities will not be considered outstanding, and therefore not eligible to vote, if we have deposited or set aside in trust for you money for their payment or redemption. Debt securities will also not be eligible to vote if they have been fully defeased as described later under “Defeasance—Full Defeasance.”

We will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding indenture securities that are entitled to vote or take other action under the indentures.

We are not required to set a record date. If we set a record date for a vote or other action to be taken by holders of a particular series, that vote or action may be taken only by persons who are holders of outstanding securities of that series on the record date and must be taken within 180 days following the record date or another period that we may specify. We may shorten or lengthen this period from time to time.

**“Street name” and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied if we seek to change the indenture or the debt securities or request a waiver.**

### **Satisfaction and Discharge**

Unless otherwise specified in the prospectus supplement, the indentures will cease to be of further effect, and we will be deemed to have satisfied and discharged the indentures with respect to a particular series of debt securities, when the following conditions have been satisfied:

- all debt securities of that series not previously delivered to the trustee for cancellation have become due and payable or will become due and payable at their stated maturity or on a redemption date within one year,
- we deposit with the trustee, in trust, funds sufficient to pay the entire indebtedness on the debt securities of that series that had not been previously delivered for cancellation, for the principal and interest to the date of the deposit (for debt securities that have become due and payable) or to the stated maturity or the redemption date, as the case may be (for debt securities that have not become due and payable),

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- we have paid or caused to be paid all other sums payable under the indentures in respect of that series, and
- we have delivered to the trustee an officer's certificate and opinion of counsel, each stating that all these conditions have been complied with.

We will remain obligated to provide for registration of transfer and exchange and to provide notices of redemption.

### **Defeasance**

The following discussion of full defeasance and covenant defeasance will be applicable to your series of debt securities only if we choose to have them apply to that series. If we choose to do so, we will state that in the applicable prospectus supplement and describe any changes to these provisions.

**Full Defeasance.** If there is a change in federal tax law, as described below, we can legally release ourselves from any payment or other obligations on the debt securities, called "full defeasance", if we put in place the following other arrangements for you to be repaid:

- We must deposit in trust for your benefit and the benefit of all other registered holders of the debt securities a combination of money and U.S. government or U.S. government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates including, possibly, their earliest redemption date.
- Under current federal tax law, the deposit and our legal release from the debt securities would likely be treated as though you surrendered your debt securities in exchange for your share of the cash and notes or bonds deposited in trust. In that event, you could recognize gain or loss on the debt securities you surrendered. In order for us to effect a full defeasance, we must deliver to the trustee a legal opinion confirming that you will not recognize income gain or loss for federal income tax purposes as a result of the defeasance and that you will not be taxed on the debt securities any differently than if we did not make the deposit and just repaid the debt securities ourselves.
- We must comply with any additional provisions set forth in the prospectus supplement.

If we accomplish a full defeasance, as described above, you would have to rely solely on the trust deposit for repayment on the debt securities. You could not look to us for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors if we ever become bankrupt or insolvent. You would also be released from any applicable subordination provisions on the subordinated debt securities described below under "—Subordination."

**Covenant Defeasance.** Under current federal tax law, we can make the same type of deposit described above and be released from the restrictive covenants in the debt securities, if any. This is called "covenant defeasance." In that event, you would lose the protection of those restrictive covenants but would gain the protection of having money and securities set aside in trust to repay the debt securities, and you would be released from any applicable subordination provisions on the subordinated debt securities described later under "—Subordination." In order to achieve covenant defeasance, we must do the following:

- We must deposit in trust for your benefit and the benefit of all other registered holders of the debt securities a combination of money and U.S. government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates.
- We must deliver to the trustee a legal opinion confirming that under then current federal income tax law we may make the above deposit without causing you to be taxed on the debt securities any differently than if we did not make the deposit and just repaid the debt securities ourselves.
- We must comply with any additional provisions set forth in the prospectus supplement.

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If we accomplish covenant defeasance, the following provisions of the indenture and the debt securities would no longer apply unless otherwise specified:

- our promises regarding conduct of our business and other matters and any other covenants applicable to the series of debt securities that will be described in the prospectus supplement; and
- the definition of an event of default as a breach of such covenants that may be specified in the prospectus supplement.

If we accomplish covenant defeasance, you can still look to us for repayment of the debt securities if there were a shortfall in the trust deposit. In fact, if one of the remaining events of default occurred (such as our bankruptcy) and the debt securities become immediately due and payable, there may be such a shortfall. Depending on the event causing the default, of course, you may not be able to obtain payment of the shortfall.

In order to exercise either full defeasance or covenant defeasance, we must comply with certain conditions, and no event or condition can exist that would prevent us from making payments of principal, premium, and interest, if any, on the senior debt securities or subordinated debt securities of such series on the date the irrevocable deposit is made or at any time during the period ending on the 91st day after the deposit date.

### **Ranking**

Unless provided otherwise in the applicable prospectus supplement, the debt securities will not be secured by any of our property or assets. Accordingly, your ownership of debt securities means you are one of our unsecured creditors and therefore rank behind our secured creditors to the extent of the collateral securing their claims. The senior debt securities are not subordinated to any of our other debt obligations and therefore they rank equally with all our other unsecured and unsubordinated indebtedness. The subordinated debt securities are subordinated to some of our existing and future debt and other liabilities. See “—Subordination” for additional information on how subordination limits your ability to receive payment or pursue other rights if we default or have certain other financial difficulties. In addition, the senior and subordinated debt securities will be effectively subordinated to the indebtedness of our subsidiaries. See “Risk Factors—Our debt securities will be structurally subordinated. This may affect your ability to receive payments on our debt securities.”

### **Subordination**

Unless the prospectus supplement provides otherwise, the following provisions will apply to the subordinated debt securities:

The payment of principal, any premium and interest on the subordinated debt securities is subordinated in right of payment to the prior payment in full of all of our senior indebtedness. This means that in certain circumstances where we may not be making payments on all of our debt obligations as they become due, the holders of all of our senior indebtedness will be entitled to receive payment in full of all amounts that are due or will become due on the senior indebtedness before you and the other holders of subordinated debt securities will be entitled to receive any payment or distribution (other than in the form of subordinated securities) on the subordinated debt securities. These circumstances include the following circumstances:

- We make a payment or distribute assets to creditors upon any liquidation, dissolution, winding up or reorganization of our company, or as part of an assignment or marshalling of our assets for the benefit of our creditors.
- We file for bankruptcy or certain other events in bankruptcy, insolvency or similar proceedings occur.
- The maturity of the subordinated debt securities is accelerated. For example, the entire principal amount of a series of subordinated debt securities may be declared to be due and immediately payable or may be automatically accelerated due to an event of default as described under “—Events of Default.”

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In addition, we are generally not permitted to make payments of principal, any premium or interest on the subordinated debt securities if we default in our obligation to make payments on our senior indebtedness and do not cure such default. We are also prohibited from making payments on subordinated debt securities if an event of default (other than a payment default) that permits the holders of senior indebtedness to accelerate the maturity of the senior indebtedness occurs and we and the trustee have received a notice of such event of default. However, unless the senior indebtedness has been accelerated because of that event of default, this payment blockage notice cannot last more than 179 days.

These subordination provisions mean that if we are insolvent a holder of senior indebtedness is likely to ultimately receive out of our assets more than a holder of the same amount of our subordinated debt securities, and a creditor of our company that is owed a specific amount but who owns neither our senior indebtedness nor our subordinated debt securities may ultimately receive less than a holder of the same amount of senior indebtedness and more than a holder of subordinated debt securities.

The subordinated indenture does not limit the amount of senior indebtedness we are permitted to have and we may in the future incur additional senior indebtedness.

“Senior indebtedness” is defined in the subordinated indenture as the principal of, and premium, if any, and unpaid interest on

- indebtedness of SPX Corporation whether outstanding on the date of the subordinated indenture or thereafter created, incurred, assumed or guaranteed, for money borrowed, unless in the instrument creating or evidencing the same or pursuant to which the same is outstanding it is provided that such indebtedness is not senior or prior in right of payment to the subordinated debt securities. Senior indebtedness includes the indebtedness of others guaranteed by SPX Corporation, the February LYONs and May LYONs and the senior notes, and
- renewals, extensions, modifications and refunding of any such indebtedness.

If this prospectus is being delivered in connection with a series of subordinated securities, the accompanying prospectus supplement or the information incorporated by reference will set forth the approximate amount of senior indebtedness outstanding as of a recent date.

### **The Trustee**

The initial trustee under each indenture will be JPMorgan Chase Bank. JPMorgan Chase Bank will also be the initial paying agent and registrar for the debt securities. JPMorgan Chase Bank is also the trustee and note registrar for our February LYONs and May LYONs and our senior notes and provides, and may continue to provide loans and other banking services to us in the ordinary course of its business.

Each indenture provides that, except during the continuance of an event of default under the indenture, the trustee under the indenture will perform only such duties as are specifically set forth in the indenture. Under the indenture, the holders of a majority in outstanding principal amount of the debt securities will have the right to direct the time, method and place of conducting any proceeding or exercising any remedy available to the trustee under the indenture, subject to certain exceptions. If an event of default has occurred and is continuing, the trustee under the indenture will exercise such rights and powers vested in it under the indenture and use the same degree of care and skill in its exercise as a prudent person would exercise under the circumstances in the conduct of such person’s own affairs.

Each indenture and provisions of the Trust Indenture Act incorporated by reference in the indenture contain limitations on the rights of the trustee under such indenture, should it become a creditor of our company, to obtain payment of claims in certain cases or to realize on certain property received by it in respect of any such claims, as security or otherwise. The trustee under the indenture is permitted to engage in other transactions. However, if the trustee under the indenture acquires any prohibited conflicting interest, it must eliminate the conflict or resign.

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Each trustee may resign or be removed with respect to one or more series of securities and a successor trustee may be appointed to act with respect to such series. In the event that two or more persons are acting as Trustee with respect to different series of securities under one of the indentures, each such trustee shall be a trustee of a trust separate and apart from the trust administered by any other such trustee and any action described herein to be taken by the “trustee” may then be taken by each such trustee with respect to, and only with respect to, the one or more series of securities for which it is trustee.

**Governing Law**

The indentures and the debt securities will be governed by, and construed in accordance with, the laws of the State of New York.

## DESCRIPTION OF CAPITAL STOCK

### General

As of September 29, 2003, our authorized capital stock consists of 200.0 million shares of common stock, par value \$10.00 per share, and 3.0 million shares of preferred stock, without par value. As of September 29, 2003, 76,126,545 shares of common stock were issued and outstanding (not including treasury shares) and .5 million shares have been designated as Series A Preferred Stock, none of which is issued and outstanding.

The following description of our capital stock and provisions of our Certificate of Incorporation and By-laws are only summaries and we encourage you to review complete copies of our Certificate of Incorporation and By-laws, which we have previously filed with the SEC.

### Common Stock

The holders of our common stock are entitled to have dividends declared in cash, property, or other securities out of any of our net profits or net assets legally available therefor as and when declared by our Board of Directors. In the event of the liquidation or dissolution of our business, the holders of common stock will be entitled to receive ratably the balance of net assets available for distribution after payment of any liquidation or distribution preference payable with respect to any then outstanding shares of our preferred stock. Each share of common stock is entitled to one vote with respect to matters brought before the stockholders, except for the election of any directors who may be elected by vote of any outstanding shares of preferred stock voting as a class.

Our common stock is traded on the New York Stock Exchange and the Pacific Stock Exchange under the symbol "SPW."

### Preferred Stock

The rights and privileges of our common stock may be subordinate to the rights and preferences of any of our preferred stock. The particular terms of any series of preferred stock offered hereby will be set forth in a prospectus supplement. The particular terms of any series of preferred stock we offer, including the extent to which the terms described below may apply to that series of preferred stock, will be described in a prospectus supplement relating to that series of preferred stock. We will describe the material terms of a particular series of preferred stock in a prospectus supplement relating to the particular series of preferred stock. Any such description does not purport to be complete and is qualified in its entirety by reference to the certificate of designation relating to such series.

The rights, preferences, privileges and restrictions, including dividend rights, voting rights, terms of redemption, retirement and sinking fund provisions and liquidation preferences, if any, and any other right permitted under Delaware law, of the preferred stock of each series will be fixed or designated pursuant to a certificate of designation adopted by our Board or a duly authorized committee of our Board and set forth in a prospectus supplement hereto. The terms, if any, on which shares of any series of preferred stock are convertible or exchangeable into common stock or any other security, including debt securities, will also be set forth in the prospectus supplement relating thereto. Such terms may include provisions for conversion or exchange, either mandatory, at the option of the holder, or at our option, in which case the number of shares of common stock or other securities to be received by the holders of preferred stock would be calculated as of a time and in the manner stated in the applicable prospectus supplement.

### Delaware Anti-Takeover Law and Certain Certificate of Incorporation and Bylaw Provisions

The provisions of Delaware law, our Certificate of Incorporation and By-Laws may have the effect of delaying, deferring or discouraging another person from acquiring control of our company, including takeover attempts that might result in a premium over the market price for the shares of common stock.

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### *Delaware Law*

We are subject to the provisions of Section 203 of the Delaware General Corporation Law regulating corporate takeovers. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a “business combination” with an “interested stockholder” for a period of three years after the time that the person became an interested stockholder, unless:

- before the person became an “interested stockholder,” the board of directors of the corporation approved the transaction in which the “interested stockholder” became an “interested stockholder” or approved the business combination;
- upon consummation of the transaction that resulted in the stockholder becoming an “interested stockholder,” the “interested stockholder” owned at least 85% of the voting stock of the corporation that was outstanding at the time the transaction commenced. For purposes of determining the number of shares outstanding, shares owned by directors who are also officers of the corporation and shares owned by employee stock plans, in specified instances, are excluded; or
- at or after the time the person became an “interested stockholder,” the business combination is approved by the board of directors of the corporation and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the “interested stockholder.”

A “business combination” is defined generally to include mergers or consolidations between a Delaware corporation and an “interested stockholder,” transactions with an “interested stockholder” involving the assets or stock of the corporation or any majority-owned subsidiary, transactions which increase an “interested stockholder’s” percentage ownership of stock of the corporation or any majority-owned subsidiary, and receipt of various financial benefits from the corporation or any majority-owned subsidiary. In general, an “interested stockholder” is defined as any person or entity that is the beneficial owner of at least 15% of a corporation’s outstanding voting stock or is an affiliate or associate of the corporation and was the beneficial owner of 15% or more of the outstanding voting stock of the corporation at any time within the past three years.

A Delaware corporation may opt out of this provision with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or by-laws resulting from a stockholders’ amendment approved by at least a majority of the outstanding voting shares. However, we have not opted out of this provision. The statute could prohibit or delay mergers or other takeover or change-in-control attempts and, accordingly, may discourage attempts to acquire us.

### *Certificate of Incorporation and By-Law Provisions*

Our Certificate of Incorporation and By-Laws provide:

- a staggered Board of Directors so that it would take three successive annual meetings to replace all directors;
- a prohibition on stockholder action through written consents;
- a requirement that special meetings of stockholders be called only by our Chairman, President and Chief Executive Officer or our Board;
- advance notice requirements for stockholder proposals and nominations;
- limitations on the ability of stockholders to amend, alter or repeal the By-laws;
- enhanced voting requirements for certain business combinations involving substantial stockholders;
- the authority of our Board of Directors to issue, without stockholder approval, preferred stock with such terms as our Board may determine; and
- limitations on the ability of stockholders to remove directors.

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### *Limitations of Liability and Indemnification of Directors and Officers*

Our Certificate of Incorporation limits the liability of directors to us and our stockholders to the fullest extent permitted by Delaware law. Specifically, a director will not be personally liable for monetary damages for breach of fiduciary duty as a director, except for liability:

- for any breach of the director's duty of loyalty to us or our stockholders;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law;
- under Section 174 of the Delaware General Corporation Law, which concerns unlawful payments of dividends, stock purchases or redemptions; or
- for any transaction from which the director derived an improper personal benefit.

The Certificate of Incorporation provides that we shall indemnify our officers and directors to the fullest extent permitted by the Delaware General Corporation Law. We believe that these provisions will assist us in attracting and retaining qualified individuals to serve as directors.

### **Rights Plan**

On June 25, 1996, our Board of Directors adopted a rights plan. Our rights plan, as amended, is designed to make it more costly and thus more difficult to gain control of us without the consent of our Board of Directors. The description presented below is intended as a summary only and is qualified in its entirety by reference to the rights agreement, as amended, which is an exhibit to the registration statement of which this prospectus is a part.

Our rights plan provides that each of our shares of common stock will have the right to purchase from us one one-thousandth of a share of a new Series A Preferred Stock at a price of \$200 per one-thousandth of a share, subject to customary anti-dilution protection adjustment.

The rights are attached to all certificates representing outstanding shares of our common stock, and no separate right certificates have been distributed. The rights will separate from the shares of our common stock approximately 10 days after someone acquires beneficial ownership of 20% or more of the outstanding common stock, or commences a tender offer or exchange offer for 20% or more of the outstanding common stock.

After rights separate from our common stock, certificates representing the rights will be mailed to record holders of our common stock. Once distributed, the separate right certificates alone will represent the rights.

The rights are not exercisable until the date rights separate and will expire on June 25, 2006, unless extended or unless earlier redeemed or exchanged by us.

The shares of Series A Preferred Stock purchasable upon exercise of the rights are non-redeemable. Each share of Series A Preferred Stock has a minimum preferential quarterly dividend payment equal to the greater of (a) \$5.00 per share and (b) an amount equal to 1,000 times the dividend declared per share of common stock. In the event of liquidation, the holders of Series A Preferred Stock will be entitled to a minimum preferential liquidation payment of \$1,000 per share but will be entitled to an aggregate amount per share equal to 1,000 times the aggregate payment per share made to holders of common stock.

Each share of Series A Preferred Stock will have 1,000 votes, voting together with the shares of common stock. In the event of any merger, consolidation or other transaction in which shares of common stock are exchanged, each share of Series A Preferred Stock will be entitled to receive 1,000 times the amount received per share of common stock. The rights are protected by customary anti-dilution provisions.



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If, after any person or group becomes an acquiring person, we are acquired in a merger or other business combination transaction or 50% or more of our consolidated assets or earning power are sold, each holder of a right will have a right to receive upon exercise of a right the number of shares of common stock of the acquiring company, having a value equal to two times the exercise price of the right. If any person or group becomes an acquiring person, each holder of a right will have the right to receive upon exercise that number of shares of common stock having a market value of two times the exercise price of the right. Following the occurrence of the events described above, rights beneficially owned by any acquiring person at the time of such transaction will be void and may not be exercised.

At any time after any person or group becomes an acquiring person and prior to the acquisition by such person or group of 50% or more of the outstanding shares of common stock, the Board may exchange the rights (other than rights owned by such person or group which will have become void), in whole or in part, at an exchange ratio of one share of common stock or one one-thousandth of a share of Series A Preferred Stock (or of a share of a class or series of our preferred stock having equivalent rights, preferences and privileges) per right, subject to adjustment.

At any time prior to the acquisition by a person or group of affiliated or associated persons of beneficial ownership of 20% or more of the outstanding shares of common stock, the Board may redeem the rights in whole, but not in part, at a price of \$0.01 per right.

The terms of the rights may generally be amended by the Board without the consent of the holders of the rights.

Until a right is exercised, the holder will have no rights as a stockholder.

The rights should not interfere with any merger or other business combination approved by the Board since the rights may be redeemed by us at the redemption price prior to the time that a person or group has acquired beneficial ownership of 20% or more of the common stock.

### **Transfer Agent and Registrar**

The transfer agent and registrar for our common stock is EquiServe.

## PLAN OF DISTRIBUTION

We and/or the selling stockholders may sell the securities offered by this prospectus to one or more underwriters or dealers for public offering, through agents, directly to purchasers or through a combination of any such methods of sale. The name of any such underwriter, dealer or agent involved in the offer and sale of the securities, the amounts underwritten and the nature of its obligation to take the securities will be named in the applicable prospectus supplement. We have, along with the selling stockholders, reserved the right to sell the securities directly to investors on our own behalf, or on behalf of the selling stockholders, in those jurisdictions where we, or the selling stockholders, are authorized to do so. The sale of the securities may be effected in transactions (a) on any national or international securities exchange or quotation service on which the securities may be listed or quoted at the time of sale, (b) in the over-the-counter market, (c) in transactions otherwise than on such exchanges or in the over-the-counter market or (d) through the writing of options.

We and/or the selling stockholders, and our respective agents and underwriters, may offer and sell the securities at a fixed price or prices that may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. The securities may be offered on an exchange, which will be disclosed in the applicable prospectus supplement. We or the selling stockholders may, from time to time, authorize dealers, acting as our agents, to offer and sell the securities upon such terms and conditions as set forth in the applicable prospectus supplement.

If we or the selling stockholders use underwriters to sell securities, we or the selling stockholders will enter into an underwriting agreement with them at the time of the sale to them. In connection with the sale of the securities, underwriters may receive compensation from us in the form of underwriting discounts or commissions and may also receive commissions from purchasers of the securities for whom they may act as agent. Any underwriting compensation paid by us or the selling stockholders to underwriters or agents in connection with the offering of the securities, and any discounts, concessions or commissions allowed by underwriters to participating dealers, will be set forth in the applicable prospectus supplement to the extent required by applicable law. Underwriters may sell the securities to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters or commissions (which may be changed from time to time) from the purchasers for whom they may act as agents.

Dealers and agents participating in the distribution of the securities may be deemed to be underwriters, and any discounts and commissions received by them and any profit realized by them on resale of the securities may be deemed to be underwriting discounts and commissions under the Securities Act. Unless otherwise indicated in the applicable prospectus supplement, an agent will be acting on a best efforts basis and a dealer will purchase debt securities as a principal, and may then resell the debt securities at varying prices to be determined by the dealer.

If so indicated in the prospectus supplement, we or the selling stockholders will authorize underwriters, dealers or agents to solicit offers by certain specified institutions to purchase offered securities from us or the selling stockholders at the public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. Such contracts will be subject to any conditions set forth in the applicable prospectus supplement and the prospectus supplement will set forth the commission payable for solicitation of such contracts. The underwriters and other persons soliciting such contracts will have no responsibility for the validity or performance of any such contracts.

Underwriters, dealers and agents may be entitled, under agreements entered into with us or the selling stockholders to indemnification against and contribution towards certain civil liabilities, including any liabilities under the Securities Act.

To facilitate the offering of securities, certain persons participating in the offering may engage in transactions that stabilize, maintain, or otherwise affect the price of the securities. These may include over-allotment, stabilization, syndicate, short covering transactions and penalty bids. Over-allotment involves sales in excess of the offering size, which creates a short position. Stabilizing transactions involve bids to purchase the

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underlying security so long as the stabilizing bids do not exceed a specified maximum. Syndicate short covering transactions involve purchases of securities in the open market after the distribution has been completed in order to cover syndicate short positions. Penalty bids permit the underwriters to reclaim selling concessions from dealers when the securities originally sold by the dealers are purchased in covering transactions to cover syndicate short positions. These transactions may cause the price of the securities sold in an offering to be higher than it would otherwise be. These transactions, if commenced, may be discontinued by the underwriters at any time.

Any securities other than our common stock issued hereunder may be new issues of securities with no established trading market. Any underwriters or agents to or through whom such securities are sold for public offering and sale may make a market in such securities, but such underwriters or agents will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given as to the liquidity of the trading market for any such securities. The amount of expenses expected to be incurred by us in connection with any issuance of securities will be set forth in the applicable prospectus supplement. Certain of the underwriters, dealers or agents and their associates may engage in transactions with, and perform services for, us and certain of our affiliates or the selling stockholders and in the ordinary course of our business.

The selling stockholders and broker-dealers, if any, acting in connection with these sales might be deemed to be “underwriters” within the meaning of section 2(11) of the Securities Act. Any commission they receive and any profit upon the resale of the securities might be deemed to be underwriting discounts and commissions under the Securities Act.

During such time as we and the selling stockholders may be engaged in a distribution of the securities covered by this prospectus, we and the selling stockholders are required to comply with Regulation M promulgated under the Exchange Act. With certain exceptions, Regulation M precludes us, the selling stockholders, any affiliated purchasers, and any broker-dealer or other person who participates in such distribution from bidding for or purchasing, or attempting to induce any person to bid for or purchase any security which is the subject of the distribution until the entire distribution is complete. Regulation M also restricts bids or purchases made in order to stabilize the price of a security in connection with the distribution of that security. All of the foregoing may affect the marketability of our common stock.

There can be no assurance that the selling stockholders will sell any or all of their shares of common stock covered by this prospectus.

## LEGAL MATTERS

Unless otherwise specified in a prospectus supplement, the validity of any securities issued and sold by us hereunder will be passed upon for us by Fried, Frank, Harris, Shriver & Jacobson (a partnership including professional corporations), New York, New York. The validity of any securities sold by selling stockholders has been passed upon by Gardner Carton & Douglas.

## EXPERTS

The consolidated financial statements as of December 31, 2002 and 2001 and for each of the three years in the period ended December 31, 2002, incorporated by reference in this prospectus have been audited by Deloitte & Touche LLP, independent auditors as stated in their report dated September 4, 2003 (which report expresses an unqualified opinion and contains explanatory paragraphs relating to the adoption of Statement of Financial Accounting Standards (SFAS) No. 133, *Accounting for Derivative Instruments and Hedging Activities* on January 1, 2001, the adoption of SFAS No. 142, *Goodwill and Other Intangible Assets* on January 1, 2002, the adoption of SFAS No. 145, *Resission of FASB Statements No. 4, 44 and 64, Amendment of FASB Statement No. 13 and Technical Corrections* on July 1, 2002, the discontinued operations treatment of a subsidiary sold in June 2003, and the revision of Notes 1 and 16), and which has been incorporated by reference herein, and has been so included in reliance upon the report of such firm given their authority as experts in accounting and auditing.

**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 14. Other Expenses of Issuance and Distribution**

The following table sets forth all fees and expenses payable by the registrant in connection with the issuance and distribution of the securities being registered hereby. All of such expenses, except the SEC registration fee, are estimated.

Securities and Exchange Commission registration fee	\$102,981
Legal fees and expenses	155,000
Trustee's fees and expenses	25,000*
Rating agency fees	25,000
Accounting fees and expenses	30,000
Printing expenses	50,000
Miscellaneous	14,000
	<hr/>
<b>Total</b>	<b>\$401,981</b>

\* Estimated

**Item 15. Indemnification of Directors and Officers****Limitation on Liability of Directors**

Section 145(a) of the General Corporation Law of the State of Delaware (the "DGCL") provides that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no cause to believe his conduct was unlawful.

Section 145(b) of the DGCL provides that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person acted in any of the capacities set forth above, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if he or she acted under similar standards to those set forth above, except that no indemnification may be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the court in which such action or suit was brought shall determine that despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to be indemnified for such expenses which the court shall deem proper.

Section 145 of the DGCL further provides that to the extent a director or officer of a corporation has been successful in the defense of any action, suit or proceeding referred to in subsections (a) and (b) or in the defense of any claim, issue or matter therein, he shall be indemnified against expenses actually and reasonably incurred by him in connection therewith; that indemnification provided for by Section 145 shall not be deemed exclusive of any other rights to which the indemnified party may be entitled; and that the corporation may purchase and maintain insurance on behalf of a director or officer of the corporation against any liability asserted against such

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officer or director and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liabilities under Section 145.

As permitted by Section 102(b)(7) of the DGCL, our Certificate of Incorporation provides that a director shall not be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director. However, such provision does not eliminate or limit the liability of a director: (i) for any breach of the director's duty of loyalty to the Company or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (iii) under Section 174 of the General Corporation Law of the State of Delaware, or (iv) for engaging in any transaction from which the director derived an improper personal benefit. Our Certificate of Incorporation requires that directors and officers be indemnified to the fullest extent authorized by the DGCL, or any other applicable law or amendments thereunder; however, in the case of any amendments, only to the extent such amendment permits us to provide broader indemnification rights than permitted prior thereto.

Any underwriting agreements that we may enter into will likely provide for the indemnification of the registrant, its controlling persons, its directors and certain of its officers by the underwriters against certain liabilities, including liabilities under the Securities Act.

We have directors' liability insurance, which insures the directors and officers against the cost of defense, settlement or payment of a judgment under certain circumstances.

### **Item 16. Exhibits**

The exhibits to this registration statement are listed in the Exhibit Index to this registration statement, which Exhibit Index is hereby incorporated by reference.

### **Item 17. Undertakings**

The undersigned registrant hereby undertakes:

- (a) (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
  - (ii) to reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;
  - (iii) to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement; provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

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- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
  - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling the registrant, the registrant has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Charlotte and State of North Carolina on the 12th day of November 2003.

SPX CORPORATION  
(Registrant)

/s/ CHRISTOPHER KEARNEY

Vice President, Secretary and General Counsel

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on the 12th day of November 2003.

	Signature	Title
By:	* _____ Patrick J. O'Leary	Vice President Finance, Treasurer and Chief Financial Officer (Principal Financial Officer)
By:	* _____ John B. Blystone	Chairman, President and Chief Executive Officer (Principal Executive Officer)
By:	* _____ Ronald L. Winowiecki	Corporate Controller and Chief Accounting Officer (Principal Accounting Officer)
By:	* _____ J. Kermit Campbell	Director
By:	* _____ Sarah R. Coffin	Director
By:	* _____ Emerson U. Fullwood	Director
By:	* _____ Charles E. Johnson II	Director
By:	* _____ David P. Williams	Director
By:	/s/ CHRISTOPHER KEARNEY _____ <b>Christopher Kearney</b> <b>*as Attorney-in-fact</b>	



**EXHIBIT INDEX**

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
*1.1	Form of Underwriting Agreement.
4.1	Rights Agreement, dated as of June 25, 1996 between SPX Corporation and The Bank of New York, as Rights Agent, relating to Rights to purchase preferred stock under certain circumstances, incorporated herein by reference from our Registration Statement on Form 8-A filed on June 26, 1996 (file no. 1-6948).
4.2	Amendment No. 1 to Rights Agreement, effective October 22, 1997, between SPX Corporation and The Bank of New York, incorporated herein by reference from our Registration Statement on Form 8-A filed on January 9, 1998 (file no. 1-6948).
4.3	Amendment No. 2 to Rights Agreement dated as of June 26, 2002, incorporated herein by reference from our Quarterly Report on Form 10-Q for the quarter ended June 30, 2002 (file no. 1-6948).
4.4	Form of Senior Indenture, incorporated herein by reference from our Form S-3 Registration Statement (No. 333-68652) filed on August 29, 2001.
4.5	Form of Subordinated Indenture, incorporated herein by reference from our Form S-3 Registration Statement (No. 333-68652) filed on August 29, 2001.
4.6	Form of Debt Security, incorporated herein by reference from our Form S-3 Registration Statement (No. 333-68652) filed on August 29, 2001.
5.1	Opinion of Fried, Frank, Harris, Shriver & Jacobson.
**5.2	Opinion of Gardner, Carton & Douglas.
12.1	Computation of Ratio of Earnings to Fixed Charges.
23.1	Consent of Fried, Frank, Harris, Shriver & Jacobson. (included in Exhibit 5.1).
**23.2	Consent of Gardner, Carton & Douglas (included in Exhibit 5.2).
***23.3	Consent of Deloitte & Touche LLP.
***23.4	Consent of KPMG LLP.
**24.1	Powers of Attorney.
**25.1	Form T-1 Statement of Eligibility of the Senior Indenture Trustee.
**25.2	Form T-1 Statement of Eligibility of the Subordinated Indenture Trustee.

\* Executed versions of this agreement, if any, will, if applicable, be filed by amendment to this Registration Statement or Current Report on Form 8-K after the issuance of the securities to which they relate.

\*\* Previously filed.

\*\*\* To be filed by amendment.

[Letterhead of Fried, Frank, Harris Shriver &amp; Jacobson]

November 12, 2003

212-859-8272  
(FAX: 212-859-8589)SPX Corporation  
13515 Ballantyne Corporate Plaza  
Charlotte, North Carolina 28277

Ladies and Gentlemen:

We are acting as counsel to SPX Corporation, a Delaware corporation (the "Company"), in connection with the Registration Statement on Form S-3, as amended (the "Registration Statement"), under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the contemplated issuance by the Company from time to time of up to U.S. \$1,000,000,000 aggregate public offering price or the equivalent thereof in one or more foreign currencies, currency units or composite currencies of (i) shares of the Company's common stock, par value \$10.00 per share (the "Common Stock"), (ii) shares of the Company's preferred stock, without par value (the "Preferred Stock"), and (iii) one or more series of senior or subordinated debt securities of the Company (the "Debt Securities"), which may be issued pursuant to a senior debt indenture (the "Senior Indenture") or a subordinated debt indenture (the "Subordinated Indenture," and, together with the Senior Indenture, each an "Indenture" and collectively, the "Indentures") to be entered into between the Company and The Chase Manhattan Bank, as trustee (in such capacity, the "Trustee"). All capitalized terms used herein that are defined in the Registration Statement have the meanings assigned to such terms therein, unless otherwise defined herein. With your permission, all assumptions and statements of reliance herein have been made without any independent investigation or verification on our part except to the extent otherwise expressly stated, and we express no opinion with respect to the subject matter or accuracy of such assumptions or items relied upon.

In connection with this opinion, we have (i) investigated such questions of law, (ii) examined originals or certified, conformed or reproduction

copies of such agreements, instruments, documents and records of the Company, such certificates of public officials and such other documents, and (iii) received such information from officers and representatives of the Company as we have deemed necessary or appropriate for the purposes of this opinion. We have examined, among other documents, the Registration Statement and the Indentures.

In all such examinations, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of original and certified documents and the conformity to original or certified documents of all copies submitted to us as certified, conformed or reproduction copies. As to various questions of fact relevant to the opinions expressed herein, we have relied upon, and assume the accuracy of, certificates and oral or written statements and other information of or from representatives of the Company and others and assume compliance on the part of all parties to the Indentures with their covenants and agreements contained therein.

To the extent it may be relevant to the opinions expressed below, we have assumed that (i) the Company will have sufficient authorized but unissued shares of Common Stock on the date of any issuance of shares registered pursuant to the registration statement, (ii) the Company will have sufficient authorized but unissued shares of Preferred Stock on the date of any issuance of Preferred Stock registered pursuant to the Registration Statement and (iii) the Trustee has the power and authority to enter into and perform the Indentures and to consummate the transactions contemplated thereby, that the Indentures have been duly authorized, executed and delivered by, and constitute the legal, valid and binding obligations of, the Trustee, enforceable against the Trustee in accordance with their terms, and that the Trustee will comply with all of its obligations under the Indentures and all laws applicable thereto.

Based upon the foregoing and subject to the limitations, qualifications and assumptions set forth herein, we are of the opinion that:

1. When (i) the Registration Statement has become effective under the Securities Act, (ii) the terms of the issuance and sale of the shares of Common Stock registered pursuant to the Registration Statement have been duly approved by the Board of Directors of the Company in conformity with the Company's Certificate of Incorporation (the "Certificate of Incorporation"), and (iii) such shares are issued and delivered against payment therefor for an amount in excess of the par value thereof and in accordance with the terms of the agreement

under which they are sold, such shares of Common Stock will be validly issued, fully paid and non-assessable.

2. When (i) the Registration Statement has become effective under the Securities Act, (ii) the Board of Directors of the Company has fixed the designations, relative rights, preferences and limitations of any series of Preferred Stock and filed with the Office of the Secretary of State of the State of Delaware, Division of Corporations, a Certificate of Designations or an amendment to the Company's Certificate of Incorporation setting forth the powers, designations, preferences and relative, participating, optional or other rights, if any, or the qualifications, limitations or restrictions thereof, if any, with respect to such series of Preferred Stock, all in accordance with Section 151 of the General Corporation Law of the State of Delaware and in conformity with the Certificate of Incorporation, (iii) the Board of Directors of the Company has approved the specific terms of the issuance and all necessary corporate action on the part of the Company has been taken to authorize the issuance and sale of such series of Preferred Stock, and (iv) when such shares of Preferred Stock are issued and delivered against payment therefor, such shares will be validly issued, fully paid and non-assessable.

3. When (i) the Registration Statement has become effective under the Securities Act, (ii) the applicable Indenture and any relevant supplemental indenture is duly executed and delivered by the Company, (iii) the terms of the Debt Securities and their issue and sale have been duly established in conformity with the applicable Indenture, do not violate any applicable law or agreement or instrument then binding on the Company and comply with any requirement or restriction imposed by any court or governmental body having

jurisdiction over the Company and (iv) the Debt Securities have been duly executed and authenticated in accordance with the terms of the applicable Indenture and issued and sold as contemplated in the Registration Statement, the Debt Securities will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with the terms of the Debt Securities.

We express no opinion as to the validity, binding effect or enforceability of any provision of the Indentures (i) providing for indemnification, contribution or exculpation, (ii) specifying that provisions thereof may be waived only in writing, to the extent that an oral agreement or an implied agreement by trade practice or course of conduct has been created that modifies any provision of the Indentures or depositary agreements or (iii) as to the legality, validity, binding effect or enforceability of any provision of the Debt Securities or Indentures providing for payments thereunder in a currency other than currency of the United States of America to the extent that a court of competent jurisdiction, under applicable law, will convert any judgment rendered in such other currency into currency of the United States of America or to the extent that payment in a currency other than currency of the United States of America is contrary to applicable law.

The opinions set forth above are subject to (i) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws now or hereafter in effect affecting creditors' rights and remedies generally, and (ii) general principles of equity including, without limitation, standards of materiality, good faith, fair dealing and reasonableness, equitable defenses and limits as to the availability of equitable remedies, whether such principles are considered in a proceeding at law or in equity.

The opinions expressed herein are limited to the federal laws of the United States of America, the laws of the State of New York and, to the extent relevant to the opinions expressed herein, the General Corporation Law of the State of Delaware (the "DGCL") and applicable provisions of the Delaware Constitution, in each case as currently in effect, and reported judicial decisions interpreting the DGCL and such provisions of the Delaware Constitution. The opinions expressed herein are limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein. The opinions expressed herein are given as of the date hereof.

We hereby consent to the use of our name on the front cover of the Registration Statement, the filing of this opinion as an exhibit to the Registration Statement and to the references to this firm under the captions "Legal Matters" in the prospectus contained in the Registration Statement and "Legal Matters" in any prospectus supplement forming a part of the Registration Statement. In giving these consents, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

FRIED, FRANK, HARRIS, SHRIVER & JACOBSON

By:

/s/ STUART GELFORD

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**SPX CORPORATION AND SUBSIDIARIES**  
**COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth the ratio of earnings to fixed charges for SPX for the years ended December 31, 1998, 1999, 2000, 2001 and 2002 and the six months ended June 30, 2003. All dollar amounts presented in this exhibit are stated in millions, except ratios.

	1998(5)	1999(6)	2000(7)	2001(8)	2002(9)	Six Months Ended June 30, 2003 (10)
Ratio of earnings to fixed charges (1)(2)	—	1.6	2.0	2.3	2.6	1.9
Earnings:						
Income (loss) from continuing operations before change in accounting principle	\$ (54.0)	\$ 88.9	\$ 119.9	\$ 189.9	\$ 288.9	\$ 90.8
Fixed Charges	48.6	134.1	116.1	146.3	186.2	97.9
JV Earnings, net of distributions	(24.7)	(3.2)	—	(6.9)	(0.3)	—
<b>Total Earnings</b>	<b>\$ (30.1)</b>	<b>\$ 219.8</b>	<b>\$ 236.0</b>	<b>\$ 329.3</b>	<b>\$ 474.8</b>	<b>\$ 188.7</b>
Fixed Charges:						
Interest (3)	\$ 43.7	\$ 126.7	\$ 110.3	\$ 133.7	\$ 170.0	\$ 90.8
Rent expense interest factor (4)	4.9	7.4	5.8	12.6	16.2	7.1
<b>Total fixed charges</b>	<b>\$ 48.6</b>	<b>\$ 134.1</b>	<b>\$ 116.1</b>	<b>\$ 146.3</b>	<b>\$ 186.2</b>	<b>\$ 97.9</b>

- (1) For the purpose of determining the ratio of earnings to fixed charges, earnings consists of income from continuing operations before change in accounting principle.
- (2) On October 6, 1998 (the "Merger Date"), General Signal Corporation ("GSX") was merged into a subsidiary of SPX Corporation (the "Merger"). The Merger was accounted for as a reverse acquisition whereby GSX was treated as the acquirer and SPX as the target.
- (3) Interest expense consists of net interest expense on indebtedness and amortization of deferred financing expenses.
- (4) One-third of net rental expense is deemed representative of the interest factor.

**EARNINGS FOR YEARS ENDED DECEMBER 31, 1998, 1999, 2000, 2001 AND 2002 AND THE SIX MONTHS ENDED JUNE 30, 2003 INCLUDE THE FOLLOWING SPECIAL CHARGES AND OTHER UNUSUAL ITEMS:**

- (5) In 1998, earnings were not sufficient to cover fixed charges by approximately \$78.7. We recorded special charges of \$94.7 and other charges of \$102.7 in 1998.
- (6) We recorded special charges of \$27.8 in 1999 for merger and restructuring initiatives. We also recorded a \$23.8 pre-tax gain on the divestiture of Best Power, a \$29.0 pre-tax gain on the divestiture of Dual-Lite and an investment in a Japanese joint venture, and a \$13.9 pre-tax gain on the sale of marketable securities.
- (7) We recorded special charges of \$93.7 in 2000. These charges are primarily associated with restructuring initiatives and asset impairments to consolidate manufacturing and sales facilities and rationalize certain product lines. We also recorded a charge of \$12.3 included in cost of products sold for discontinued product lines associated with restructuring and other product changes. We also recorded a \$23.2 pre-tax gain on the settlement of a patent infringement suit against American Power Conversion Corporation in 2000.
- (8) We recorded special charges of \$69.1 (\$8.6 included as part of costs of products sold in 2001). These charges are primarily associated with restructuring initiatives and asset impairments to consolidate manufacturing and sales facilities and rationalize certain product lines. We also recorded a \$15.6 net gain primarily related to an arbitration award from Snap-on Incorporated.
- (9) We recorded special charges of \$94.4 (\$12.6 included as part of costs of products sold in 2002). These charges are primarily associated with restructuring initiatives and asset impairments to consolidate manufacturing and sales facilities and rationalize certain product lines.
- (10) For the six months ended June 30, 2003 we recorded special charges of \$33.3. These charges related primarily to work force reductions, asset write-downs, and other cash costs associated with plant consolidation, exiting certain product lines and facilities, and other restructuring actions.