

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 24, 2002

SPX CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE	1-6498	38-1016240
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

13515 Ballantyne Corporate Place
Charlotte, NC 28277
(Address of principal executive offices) (Zip Code)

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

(Former name or former address, if changed since last report.)

Item 5. Other Events.

On July 24, 2002, we issued the press release filed as Exhibit 99.1 hereto and incorporated herein by reference.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits.

99.1 Press Release issued July 24, 2002

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SPX CORPORATION

Date: July 24, 2002

By: /s/ Patrick J. O'Leary

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

S-1

INDEX TO EXHIBITS

Exhibit Number	Description
99.1	Press Release issued July 24, 2002

N E W S R E L E A S E

[LOGO OF SPX Corporation]

Contact: Charles A. Bowman
704-752-4400
E-mail: investor@spx.com

SPX REPORTS SECOND QUARTER RESULTS

Reported Second Quarter Net Income Increases 335%

CHARLOTTE, NC - July 24, 2002 - SPX Corporation (NYSE:SPW) today announced second quarter 2002 financial results. The company reported revenues for the second quarter 2002 of \$1.26 billion and earnings of \$1.38 per share, or \$2.15 per share before special charges.

Commenting on the company's second quarter results, John B. Blystone, Chairman, President and CEO said, "We have exceeded our commitments again in difficult economic conditions. Our operating margins and free cash flow performance for the quarter were exceptional and we believe they validate our Value Improvement Process."

FINANCIAL HIGHLIGHTS:

Earnings Per Share: Reported second quarter earnings of \$1.38 per share include special charges of \$0.77 per share as described below. Without the impact of special charges, earnings per share was \$2.15 representing:

- . A 42.4% increase over second quarter 2001 reported earnings per share of \$1.51 without the impact of special charges.
- . A 29.5% increase over second quarter 2001 pro forma earnings per share of \$1.66. Our pro forma operating results treat the UDI acquisition and the implementation of SFAS 141 and 142 accounting for goodwill amortization as if they occurred on January 1, 2001.

Second quarter reported earnings per share include a \$50.8 million pretax special charge, (\$32.6 million after-tax) or \$0.77 per share, primarily associated with cost reduction actions and facility consolidation initiatives at Waukesha Electric Systems and Inrange Technologies as well as outsourcing initiatives and previously announced restructuring actions.

Revenues: Reported revenues for the second quarter were \$1.26 billion compared to second quarter 2001 revenues of \$910.1 million. Second quarter 2002 organic revenues declined 4.4%. Organic revenue refers to revenues excluding the impact of acquisitions and divestitures. The following schedule summarizes the change in revenues by segment for the second quarter of 2002:

Revenue Growth By Segment

Segment	Second Quarter	
	Reported	Organic
Technical Products and Systems	26.6%	-8.6%
Industrial Products and Services	36.0%	-3.7%
Flow Technology	83.2%	-5.3%
Service Solutions	13.3%	1.4%
Consolidated	38.2%	-4.4%

- Technical Products and Systems second quarter 2002 reported revenues were \$319.1 million. Organic revenue growth in digital broadcast antennas and fire detection and building life safety systems was offset by a decline in demand for open storage network systems, automated fare collection systems and pipe and cable locating equipment.
- Industrial Products and Services reported revenues for the second quarter of 2002 were \$430.8 million. Organic growth in high-tech castings, material handling systems and agricultural equipment was offset by a decline in dock equipment, power transformers and medium and high-pressure hydraulic equipment.
- Flow Technology reported revenues for the second quarter of 2002 were \$316.7 million. Organic growth for cast iron boilers and process and fluid handling equipment was offset by a decline in industrial mixers and valves.
- Service Solutions reported revenues for the second quarter of 2002 were \$190.9 million. An increase in daily tool orders resulted in organic growth in the quarter.

Operating Margins: Second quarter operating margins of 14.1%, excluding special charges, increased 150 basis points from reported operating margins of 12.6% in the second quarter of 2001 and 320 basis points over pro forma margins of 10.9% for the second quarter 2001. These improvements in operating margins were a result of acquisition synergies and cost reduction initiatives.

Operating Margin By Segment	Second Quarter		
	Reported 2002	Pro Forma 2001	Reported 2001
Segment			
Technical Products and Systems	14.6%	15.7%	16.1%
Industrial Products and Services	16.7%	13.0%	13.9%
Flow Technology	14.3%	8.3%	14.8%
Service Solutions	14.0%	11.0%	9.0%
Consolidated	14.1%	10.9%	12.6%

Cash Flow: The company generated EBIT of \$186.6 million and EBITDA of \$220.0 million for the second quarter 2002, compared to reported EBIT of \$124.8 million and reported EBITDA of \$159.4 million for the second quarter 2001 excluding special charges.

- .. Second quarter cash from operations of \$136.4 million, less capital spending of \$23.6 million, resulted in reported free cash flow of \$112.8 million or 193% of reported net income.
- .. Reported free cash flow of \$112.8 million plus cash restructuring costs of \$14.9 million resulted in normalized free cash flow of \$127.7 million or 140% of net income excluding special charges.
- .. Second quarter 2002 EBITDA margins were 17.5% compared to 14.2% for pro forma second quarter 2001.
- .. There were no stock repurchases during the second quarter.
- .. The company completed two strategic acquisitions during the quarter for total cash consideration of \$73.0 million.
- .. Non-cash earnings from pension plans were \$7.1 million for the second quarter 2002 compared to \$9.3 million for the second quarter 2001.

Refinancing:

The company has engaged JP Morgan to refinance \$1.2 billion of the senior secured debt under its credit facility. The transaction is expected to close on July 25, 2002. The refinancing includes the following:

- .. Extending the maturity of Tranche B term loans to September 30, 2009 and Tranche C term loans to March 31, 2010; and
- .. Amending existing covenant baskets to provide international flexibility and capacity for growth.

SPX Corporation is a global provider of technical products and systems, industrial products and services, flow technology and service solutions. The Internet address for SPX Corporation's home page is www.spx.com. The SPX website includes 2001 pro forma financial data.

Certain statements in this press release are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created thereby. Please refer to the company's public filings for discussion of certain important factors that relate to forward-looking statements contained in this press release. The words "believe," "expect," "anticipate," "estimate," "guidance," "target" and similar expressions identify forward-looking statements. Although the company believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct.

SPX CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(\$ in millions)

	Unaudited June 30, 2002	December 31, 2001
	-----	-----
ASSETS		
Current assets:		
Cash and equivalents	\$ 381.3	\$ 460.0
Accounts receivable	932.4	976.2
Inventories	670.4	625.5
Prepaid and other current assets	127.5	130.7
Deferred income taxes and refunds	260.6	236.6
	-----	-----
Total current assets	2,372.2	2,429.0
Property, plant and equipment	1,339.0	1,279.2
Accumulated depreciation	(498.2)	(439.7)
	-----	-----
Net property, plant and equipment	840.8	839.5
Goodwill / intangibles, net	3,041.8	3,061.7
Other assets	779.6	749.9
	-----	-----
Total assets	\$ 7,034.4	\$ 7,080.1
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 485.4	\$ 514.3
Accrued expenses	872.7	856.9
Current maturities of long-term debt	157.1	161.6
	-----	-----
Total current liabilities	1,515.2	1,532.8
Long-term debt	2,330.9	2,450.8
Deferred income taxes	794.0	752.6
Other long-term liabilities	611.7	603.6
	-----	-----
Total long-term liabilities	3,736.6	3,807.0
Minority Interest	13.5	25.0
Shareholders' equity:		
Common stock	426.5	416.5
Paid-in capital	1,218.0	1,139.0
Retained earnings	325.6	350.8
Accumulated other comprehensive loss	(100.5)	(90.5)
Common stock in treasury	(100.5)	(100.5)
	-----	-----
Total shareholders' equity	1,769.1	1,715.3
	-----	-----
Total liabilities and shareholders' equity	\$ 7,034.4	\$ 7,080.1
	=====	=====

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

	Three months ended June 30,		Six months ended June 30,	
	2002	2001	2002	2001
Revenues	\$ 1,257.5	\$ 910.1	\$ 2,388.0	\$ 1,590.5
Costs and expenses:				
Cost of products sold	832.8	623.4	1,590.5	1,086.7
Selling, general and administrative	245.6	171.0	476.4	300.3
Goodwill / intangible amortization	2.0	14.8	3.7	25.6
Special charges	50.8	40.5	57.2	43.9
Operating income	126.3	60.4	260.2	134.0
Other (expense) income, net	1.2	(10.4)	0.4	(8.7)
Equity earnings in joint ventures	8.3	9.0	18.6	18.4
Interest expense, net	(38.4)	(30.3)	(75.4)	(55.0)
Income before income taxes	97.4	28.7	203.8	88.7
Provision for income taxes	(39.1)	(15.3)	(80.4)	(39.9)
Income before change in accounting principle	58.3	13.4	123.4	48.8
Change in accounting principle	-	-	(148.6)	-
Net (loss) income	\$ 58.3	\$ 13.4	\$ (25.2)	\$ 48.8
	=====	=====	=====	=====
Basic (loss) income per share of common stock				
Income before change in accounting principle	\$ 1.41	\$ 0.38	\$ 3.01	\$ 1.47
Change in accounting principle	-	-	(3.63)	-
Net (loss) income per share	\$ 1.41	\$ 0.38	\$ (0.62)	\$ 1.47
	=====	=====	=====	=====
Weighted average number of common shares outstanding	41.297	35.170	40.974	33.106
Diluted (loss) income per share of common stock				
Income before change in accounting principle	\$ 1.38	\$ 0.37	\$ 2.94	\$ 1.44
Change in accounting principle	-	-	(3.54)	-
Net (loss) income per share	\$ 1.38	\$ 0.37	\$ (0.60)	\$ 1.44
	=====	=====	=====	=====
Weighted average number of common shares outstanding	42.335	36.093	42.033	33.944

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

	Six months ended June 30,	
	2002	2001
Cash flows from (used in) operating activities:		
Net (loss) income	\$ (25.2)	\$ 48.8
Adjustments to reconcile net income to net cash from operating activities -		
Change in accounting principle	148.6	-
Special charges	57.2	57.4
Loss on sale of businesses	-	11.8
Deferred income taxes	71.6	8.1
Depreciation	56.6	39.4
Amortization of goodwill and intangibles	7.6	26.4
Amortization of discount on LYONs	11.2	7.4
Employee benefits	(6.9)	(16.5)
Other, net	(3.5)	(2.9)
Changes in operating assets and liabilities, net of effects from acquisitions and divestitures	(89.1)	(54.3)
Changes in working capital securitizations	(14.7)	(2.9)
Cash spending on restructuring actions	(40.1)	(6.8)
	173.3	115.9
Net cash from operating activities		
Cash flows from (used in) investing activities:		
Business and fixed asset divestitures	9.2	123.0
Business acquisitions and investments, net of cash acquired	(113.1)	(181.2)
Capital expenditures	(51.1)	(81.0)
Other, net	(4.1)	-
	(159.1)	(139.2)
Net cash (used in) investing activities		
Cash flows from (used in) financing activities:		
Borrowings under other debt agreements	-	1,466.9
Payments under other debt agreements	(135.6)	(1,174.1)
Common stock issued under stock incentive programs	47.1	17.1
Common stock issued under exercise of stock warrants	24.2	-
Other, net	(28.6)	-
	(92.9)	309.9
Net cash from (used in) financing activities		
Net increase (decrease) in cash and equivalents	(78.7)	286.6
Cash and equivalents, beginning of period	460.0	73.7
	\$ 381.3	\$ 360.3
Cash and equivalents, end of period	\$ 381.3	\$ 360.3

SPX CORPORATION AND SUBSIDIARIES
RECONCILIATION OF
RESULTS ON A COMPARABLE BASIS EXCLUDING UNUSUAL ITEMS
(\$ in millions, except per share amounts)
Unaudited

	Three months ended June 30,		Six months ended June 30,	
	2002	2001	2002	2001
	-----	-----	-----	-----
Income before income taxes and change in accounting principle	\$ 97.4	\$ 28.7	\$ 203.8	\$ 88.7
Special charges and gains:				
Loss on sale of GS Electric	-	11.8	-	11.8
Restructuring and other special charges *	50.8	54.0	57.2	57.4
	-----	-----	-----	-----
Pretax income excluding unusual items	148.2	94.5	261.0	157.9
Income taxes	(57.3)	(40.1)	(101.0)	(66.1)
	-----	-----	-----	-----
Net income from continuing operations excluding unusual items	\$ 90.9	\$ 54.4	\$ 160.0	\$ 91.8
	=====	=====	=====	=====
Diluted EPS from continuing operations excluding unusual items	\$ 2.15	\$ 1.51	\$ 3.81	\$ 2.70
	=====	=====	=====	=====
Pro forma impact of SFAS 142 on diluted EPS **	n/a	0.33	n/a	0.59
	-----	-----	-----	-----
Diluted EPS from continuing operations excluding unusual items adjusted for SFAS 142 **	\$ 2.15	\$ 1.84	\$ 3.81	\$ 3.29
	=====	=====	=====	=====
Shares outstanding	42.335	36.093	42.033	33.944

* In the second quarter of 2001, \$13.5 of special charges were reported in cost of products sold

** As if SFAS 142 was in effect during 2001

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

	Three months ended June 30,			Six months ended June 30,		
	2002	2001	%	2002	2001	%
Technical Products and Systems						
Revenues	\$ 319.1	\$ 252.0	26.6%	\$ 623.1	\$ 460.0	35.5%
Gross profit	138.7	106.7		268.8	192.9	
Selling, general & administrative	91.2	63.3		176.2	118.2	
Goodwill/intangible amortization	1.0	2.9		2.0	4.8	
Operating income	<u>\$ 46.5</u>	<u>\$ 40.5</u>	14.8%	<u>\$ 90.6</u>	<u>\$ 69.9</u>	29.6%
as a percent of revenues	14.6%	16.1%		14.5%	15.2%	
Industrial Products and Services						
Revenues	\$ 430.8	\$ 316.7	36.0%	\$ 815.0	\$ 566.3	43.9%
Gross profit	119.5	82.4		220.1	144.1	
Selling, general & administrative	46.7	32.5		91.3	54.5	
Goodwill/intangible amortization	0.7	5.8		1.1	10.3	
Operating income	<u>\$ 72.1</u>	<u>\$ 44.1</u>	63.5%	<u>\$ 127.7</u>	<u>\$ 79.3</u>	61.0%
as a percent of revenues	16.7%	13.9%		15.7%	14.0%	
Flow Technology						
Revenues	\$ 316.7	\$ 172.9	83.2%	\$ 596.4	\$ 244.2	144.2%
Gross profit	107.9	62.1		205.2	88.4	
Selling, general & administrative	62.4	34.8		120.2	52.1	
Goodwill/intangible amortization	0.3	1.7		0.5	2.0	
Operating income	<u>\$ 45.2</u>	<u>\$ 25.6</u>	76.6%	<u>\$ 84.5</u>	<u>\$ 34.3</u>	146.4%
as a percent of revenues	14.3%	14.8%		14.2%	14.0%	
Service Solutions						
Revenues	\$ 190.9	\$ 168.5	13.3%	\$ 353.5	\$ 320.0	10.5%
Gross profit	58.6	49.0		103.4	91.9	
Selling, general & administrative	31.8	29.5		61.4	56.1	
Goodwill/intangible amortization	-	4.4		0.1	8.5	
Operating income	<u>\$ 26.8</u>	<u>\$ 15.1</u>	77.5%	<u>\$ 41.9</u>	<u>\$ 27.3</u>	53.5%
as a percent of revenues	14.0%	9.0%		11.9%	8.5%	
Corporate expenses	\$ 13.5	\$ 10.9		\$ 27.3	\$ 19.4	
Consolidated operating margins	14.1%	12.6%		13.3%	12.0%	

- (1) In the second quarter of 2001, results for the UDI businesses are reflected beginning May 25, 2001.
- (2) All amounts exclude special charges including those reported in cost of products sold.
- (3) If SFAS 142 was in effect during the second quarter of 2001, intangible amortization would have been lower in the second quarter by \$2.6 for the Technical Products and Systems segment, \$5.6 for the Industrial Products and Services segment, \$1.6 for the Flow Technology segment, and \$4.4 for the Service Solutions segment.

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

	Six months ended 6/30/02 -----
Beginning cash	\$ 460.0
Operational cash flow	173.3
Acquisitions	(113.1)
Business and fixed asset divestitures	9.2
Capital expenditures	(51.1)
Net borrowings / (payments)	(135.6)
Other equity issuances	71.3
Other, net	(32.7)

Ending cash	\$ 381.3 =====

	Ending Debt 12/31/2001 -----	Net Change -----	LYONS Discount Accretion -----	Ending Debt 6/30/02 -----
Revolver	-	-		-
Tranche A	393.7	(62.4)		331.3
Tranche B	490.0	(2.5)		487.5
Tranche C	823.0	(14.1)		808.9
February LYONS	590.9	-	7.8	598.7
May LYONS	244.8	-	3.4	248.2
IRB	1.0	-		1.0
Debt acquired from UDI	41.1	(35.9)		5.2
Other	27.9	(20.7)		7.2
	-----	-----	-----	-----
Totals	\$ 2,612.4 =====	\$ (135.6) =====	\$ 11.2 =====	\$ 2,488.0 =====

SPX CORPORATION AND SUBSIDIARIES
FREE CASH FLOW AS % OF NET INCOME
(\$ in millions)
Unaudited

	Q1	2001			Year	2002	2002	Six
		Q2	Q3	Q4		Q1	Q2	Months
Cash flow from operations (GAAP)	19.0	96.9	120.7	255.6	492.2	36.9	136.4	173.3
Capital Expenditures	(33.0)	(48.0)	(32.4)	(36.6)	(150.0)	(27.5)	(23.6)	(51.1)
Free cash flow before restructuring	(14.0)	48.9	88.3	219.0	342.2	9.4	112.8	122.2
Cash Restructuring/Other	4.2	4.5	16.9	29.4	55.0	25.2	14.9	40.1
Normalized free cash flow	(9.8)	53.4	105.2	248.4	397.2	34.6	127.7	162.3
Net income (excluding unusualls)	37.4	54.4	61.6	83.8	237.2	69.1	90.9	160.0
Net income before change in accounting principle	35.4	13.4	59.2	65.0	173.0	65.1	58.3	123.4
% of Net income (excluding unusualls)	NM	98%	171%	296%	167%	50%	140%	101%
% of net income reported	NM	365%	149%	337%	198%	14%	193%	99%