

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **October 28, 2009**

SPX CORPORATION

(Exact Name of Registrant as specified in Charter)

Delaware

(State or Other Jurisdiction of
Incorporation)

1-6948

(Commission File Number)

38-1016240

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

13515 Ballantyne Corporate Place

Charlotte, North Carolina 28277

(Address of Principal Executive Offices) (Zip Code)

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

NOT APPLICABLE

(Former Name or Former Address if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On October 28, 2009, SPX Corporation (the "Company") issued the press release attached as Exhibit 99.1 hereto and incorporated herein by reference.

The press release incorporated by reference into this Item 2.02 contains disclosure regarding free cash flow from continuing operations. Free cash flow from continuing operations is defined, for purposes of this press release, as cash flow from continuing operations less capital expenditures from continuing operations. The Company's management believes that free cash flow from continuing operations is a useful financial measure for investors in evaluating the cash flow performance of multi-industrial companies, since it provides insight into the cash flow available to fund such things as equity repurchases, dividends, mandatory and discretionary debt reduction and acquisitions or other strategic investments. In addition, although the use of free cash flow from continuing operations is limited by the fact that the measure can exclude certain cash items that are within management's discretion, free cash flow from continuing operations is a factor used by the Company's management in internal evaluations of the overall performance of its business. Free cash flow from continuing operations is not a measure of financial performance under accounting principles generally accepted in the United States ("GAAP"), and should not be considered a substitute for cash flows from operating activities as determined in accordance with GAAP, should be used in combination with cash flows from operating activities as determined in accordance with GAAP, and may not be comparable to similarly titled measures reported by other companies.

The press release also contains disclosure regarding organic revenue decline, which is defined, for purposes of this press release, as revenue decline excluding the effects of foreign currency fluctuations and acquisitions and divestitures. The Company's management believes that this metric is a useful financial measure for investors in evaluating its operating performance for the periods presented because excluding the effect of currency fluctuations and acquisitions and dispositions, when read in conjunction with the Company's revenues, presents a useful tool to evaluate the Company's ongoing operations and provides investors with a tool they can use to evaluate the Company's management of assets held from period to period. In addition, organic revenue growth (decline) is one of the factors the Company's management uses in internal evaluations of the overall performance of its business. This metric, however, is not a measure of financial performance in accordance with GAAP and should not be considered a substitute for revenue decline as determined in accordance with GAAP and may not be comparable to similarly titled measures reported by other companies.

The press release also contains disclosure of adjusted net income per share, which is defined, for purposes of this press release, as diluted net income per share from continuing operations excluding certain tax benefits from the settlement of historical tax matters and settlement of a legal matter. The

Company's management views the positive impact of the tax benefits as anomalous and neither the tax impacts nor the legal settlement to be indicative of the Company's ongoing operating performance. The Company's management believes adjusted net

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income per share, when read in conjunction with diluted net income per share from continuing operations, gives investors a useful tool to assess and understand the Company's overall financial performance, especially when comparing results with previous periods or forecasting performance for future periods, primarily because it excludes items of income that the Company believes are not reflective of its ongoing operating performance, allowing for a better period-to-period comparison of core operations and growth of the Company. Additionally, the Company's management uses adjusted diluted net income per share as one measure of the Company's performance. The adjusted diluted net income per share measure does not provide investors with an accurate measure of the actual diluted net income per share earned by the Company and should not be considered a substitute for diluted net income per share from continuing operations as determined in accordance with GAAP and may not be comparable to similarly titled measures reported by other companies.

Refer to the tables included in the press release for the components of the Company's free cash flow from continuing operations, organic revenue growth (decline), and adjusted net income per share, and for the reconciliations to their respective comparable GAAP measures.

The information in this Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Report shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

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Item 9.01. Financial Statements and Exhibits.

Exhibit Number	Description
99.1	Press Release issued October 28, 2009, furnished solely pursuant to Item 2.02 of Form 8-K.

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SIGNATURE

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

SPX CORPORATION

Date: October 28, 2009

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

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EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release issued October 28, 2009, furnished solely pursuant to Item 2.02 of Form 8-K.

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NEWS RELEASE

SPX REPORTS THIRD QUARTER 2009 RESULTS

Earnings per Share from Continuing Operations of \$0.98

Net Cash from Continuing Operations of \$208.8 Million

Lowers Earnings Guidance Range to \$3.80 to \$4.00 per Share

Raises Free Cash Flow* Guidance Range to \$270 to \$290 million

CHARLOTTE, NC – October 28, 2009 – SPX Corporation (NYSE:SPW) today reported results for the third quarter ended September 26, 2009:

- Revenues decreased 20.8% to \$1.17 billion from \$1.5 billion in the year-ago quarter. Organic revenues* declined 18.6%, completed acquisitions increased reported revenues by 0.1%, and the impact of currency fluctuations decreased reported revenues by 2.3%.
- Segment income and margins were \$156.4 million and 13.3%, compared with \$207.7 million and 14.0% in the year-ago quarter.
- Diluted net income per share from continuing operations was \$0.98, compared with \$2.00 (\$1.64* as adjusted) in the year-ago quarter. The current-year quarter included special charges of \$19.3 million, or \$0.25 per share, related to restructuring actions compared to \$4.8 million, or \$0.06 per share, in the year-ago quarter.
- Net cash from continuing operations was \$208.8 million, compared with \$99.1 million in the year-ago quarter. The increase in cash flow was due primarily to improved working capital performance, offset partially by lower earnings and increased spending on restructuring.

- Free cash flow from continuing operations during the quarter was \$194.0 million, compared with \$68.1 million in the year-ago quarter. The increase was due primarily to the items noted above, as well as lower capital expenditures in 2009.

“The global economic environment remains difficult and continues to impact our performance. Although some macroeconomic trends appear to be pointing toward a recovery, we expect our recovery to lag the broader economy. While orders in many of our short-cycle businesses are showing signs of stabilization, demand in our key end markets remains depressed. We continue to experience customer-driven delays on certain large projects, particularly in our late-cycle infrastructure businesses, with orders or execution moving into 2010,” said Chris Kearney, Chairman, President and CEO.

“Accordingly, we are lowering our full year 2009 earnings guidance range to \$3.80 to \$4.00 per share from \$4.00 to \$4.30 per share. We continue to have a strong working capital focus across the company, as reflected in our third quarter cash flow performance. This has allowed us to reduce outstanding debt by over \$200 million in the quarter. Additionally, we are now raising our full year 2009 cash flow guidance range to \$270 to \$290 million from \$230 to \$270 million,” Kearney said.

“Our efforts this year have been largely focused on operational execution, maintaining liquidity and restructuring our cost base. We continue to be committed to growing and strategically investing in developing economies such as China, India, and South Africa, as well as pursuing compelling opportunities in the United States and Europe,” he added.

FINANCIAL HIGHLIGHTS – CONTINUING OPERATIONS

Flow Technology

Revenues for the third quarter of 2009 were \$406.0 million compared to \$493.0 million in the third quarter of 2008, a decrease of \$87.0 million, or 17.6%. Organic

revenues declined 13.7%, driven by softness across all the segment’s key end markets. The impact of currency fluctuations decreased revenues by 3.9% from the year-ago quarter.

Segment income was \$49.6 million, or 12.2% of revenues, in the third quarter of 2009 compared to \$55.8 million, or 11.3% of revenues, in the third quarter of 2008. Segment income declined primarily due to the organic and currency declines noted above, offset partially by the benefits from restructuring actions taken in 2008 and in the first half of 2009. The benefit from these restructuring actions was the primary contributor to the improvement in segment margins.

Test and Measurement

Revenues for the third quarter of 2009 were \$187.6 million compared to \$260.0 million in the third quarter of 2008, a decrease of \$72.4 million, or 27.8%. Organic revenues declined 26.3% in the quarter, driven primarily by the continued difficulties being experienced by vehicle manufacturers and their

dealer service networks and lower demand for aftermarket products. The impact of currency fluctuations decreased revenues by 2.1% from the year-ago quarter, while acquisitions contributed 0.6% to reported revenues.

Segment income was \$12.9 million, or 6.9% of revenues, in the third quarter of 2009 compared to \$30.3 million, or 11.7% of revenues, in the third quarter of 2008. Segment income and margins declined due to the organic and currency related declines noted above. As compared to the second quarter of 2009, segment margins improved 50 basis points as benefits were realized from cost reduction and restructuring initiatives.

Thermal Equipment and Services

Revenues for the third quarter of 2009 were \$401.4 million compared to \$436.8 million in the third quarter of 2008, a decrease of \$35.4 million, or 8.1%. Organic revenues declined 6.3% in the quarter, driven primarily by

project timing for wet cooling systems and lower demand for seasonal heating products. The impact of currency fluctuations decreased reported revenues by 1.8% from the year-ago quarter.

Segment income was \$59.2 million, or 14.7% of revenues, in the third quarter of 2009 compared to \$52.4 million, or 12.0% of revenues, in the third quarter of 2008. The increase in segment income and margins was due primarily to favorable product mix and contract execution as compared to the year-ago quarter. These benefits were partially offset by the organic and currency declines noted above.

Industrial Products and Services

Revenues for the third quarter of 2009 were \$178.6 million compared to \$292.1 million in the third quarter of 2008, a decrease of \$113.5 million, or 38.9%. Organic revenues declined 38.5% in the quarter, driven primarily by volume and pricing declines for power transformers and continued softness in the solar crystal grower and hydraulic tools product lines. The impact of currency fluctuations decreased revenues by 0.4% from the year-ago quarter.

Segment income was \$34.7 million, or 19.4% of revenues, in the third quarter of 2009 compared to \$69.2 million, or 23.7% of revenues, in the third quarter of 2008. The decrease in segment income and margins was driven largely by the organic declines noted above.

OTHER ITEMS

Dividend: On August 27, 2009, the Board of Directors announced a quarterly dividend of \$0.25 per common share payable on October 2, 2009, to shareholders of record on September 15, 2009. The second quarter 2009 dividend of \$0.25 per common share was paid on July 2, 2009.

Discontinued Operations: During the fourth quarter of 2008, the company committed to a plan to divest its automotive filtration solutions product line, which was previously reported in the Industrial Products and Services segment.

In October 2009, the company completed the sale of its interest in this product line for approximately \$15.0 million.

During the second quarter of 2009, the company committed to a plan to divest a product line that was previously reported in the Industrial Products and Services segment. The company expects the sale of this product line to be completed during the next twelve months.

The financial condition, results of operations, cash flows and anticipated losses from the sale of the product lines discussed above have been reported as discontinued operations in the attached condensed consolidated financial statements.

Form 10-Q: The company expects to file its quarterly report on Form 10-Q for the quarter ended September 26, 2009 with the Securities and Exchange Commission by November 5, 2009. This press release should be read in conjunction with that filing, which will be available on the company's website at www.spx.com, in the Investor Relations section.

SPX Corporation is a Fortune 500 multi-industry manufacturing leader. The company offers highly-specialized engineered solutions to solve critical problems for customers.

SPX is focused on providing solutions that support the expansion of global infrastructure, with particular emphasis on the growing worldwide demand for energy and power. Its innovative product portfolio, containing many energy efficient products, includes cooling systems for power plants throughout the world; custom engineered process equipment that assists a variety of flow processes including food and beverage manufacturing, oil and gas exploration, distribution and refinement and power generation; handheld diagnostic tools that aid in vehicle maintenance and repair; and power transformers that regulate voltage for electrical transmission and distribution by utility companies.

SPX is headquartered in Charlotte, North Carolina and has employees in over 40 countries worldwide. Visit www.spx.com. (NYSE: SPW)

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

Certain statements in this press release are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created thereby. Please read these results in conjunction with the company's documents filed with the Securities and Exchange Commission, including the company's annual report on Form 10-K for the year ended December 31, 2008. These filings identify important risk factors and other uncertainties that could cause actual results to differ from those contained in the forward-looking statements. Actual results may differ

materially from these statements. The words “believe,” “expect,” “anticipate,” “estimate,” “guidance,” “target” and similar expressions identify forward-looking statements. Although the company believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. In addition, estimates of future operating results are based on the company’s current complement of businesses, which is subject to change. Statements in this press release speak only as of the date of this press release, and SPX disclaims any responsibility to update or revise such statements.

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

	Three months ended		Nine months ended	
	September 26, 2009	September 27, 2008	September 26, 2009	September 27, 2008
Revenues	\$ 1,173.6	\$ 1,481.9	\$ 3,526.7	\$ 4,331.8
Costs and expenses:				
Cost of products sold	819.0	1,040.1	2,492.0	3,025.8
Selling, general and administrative	227.4	276.0	711.5	856.5
Intangible amortization	5.6	6.4	16.0	19.7
Special charges, net	19.3	4.8	54.5	9.7
Operating income	102.3	154.6	252.7	420.1
Other expense, net	(6.6)	(10.7)	(20.4)	(9.2)
Interest expense	(22.9)	(28.3)	(68.7)	(88.7)
Interest income	1.8	3.4	6.0	7.6
Equity earnings in joint ventures	5.6	9.9	21.9	33.1
Income from continuing operations before income taxes	80.2	128.9	191.5	362.9
Income tax provision	(29.4)	(17.8)	(63.3)	(97.2)
Income from continuing operations	50.8	111.1	128.2	265.7
Income (loss) from discontinued operations, net of tax	(1.9)	1.0	(3.3)	8.7
Gain (loss) on disposition of discontinued operations, net of tax	(16.9)	6.2	(35.5)	3.1
Income (loss) from discontinued operations	(18.8)	7.2	(38.8)	11.8
Net income	32.0	118.3	89.4	277.5
Less: Net income (loss) attributable to noncontrolling interests	(14.0)	1.3	(14.4)	4.3
Net income attributable to SPX Corporation common shareholders	\$ 46.0	\$ 117.0	\$ 103.8	\$ 273.2
Amounts attributable to SPX Corporation common shareholders:				
Income from continuing operations, net of tax	\$ 48.5	\$ 110.2	\$ 126.8	\$ 263.0
Income (loss) from discontinued operations, net of tax	(2.5)	6.8	(23.0)	10.2
Net income	\$ 46.0	\$ 117.0	\$ 103.8	\$ 273.2
Basic income per share of common stock				
Income from continuing operations attributable to SPX Corporation common shareholders	\$ 0.99	\$ 2.03	\$ 2.57	\$ 4.90
Income (loss) from discontinued operations attributable to SPX Corporation common shareholders	(0.05)	0.13	(0.47)	0.19
Net income per share attributable to SPX Corporation common shareholders	\$ 0.94	\$ 2.16	\$ 2.10	\$ 5.09
Weighted average number of common shares outstanding - basic	49.170	54.244	49.378	53.688
Diluted income per share of common stock				
Income from continuing operations attributable to SPX Corporation common shareholders	\$ 0.98	\$ 2.00	\$ 2.55	\$ 4.81
Income (loss) from discontinued operations	(0.05)	0.12	(0.46)	0.19

attributable to SPX Corporation common shareholders

Net income per share attributable to SPX Corporation common shareholders	\$ 0.93	\$ 2.12	\$ 2.09	\$ 5.00
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Weighted average number of common shares outstanding - diluted	49.650	55.091	49.781	54.629
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SPX CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited; in millions)

	September 26, 2009	December 31, 2008
ASSETS		
Current assets:		
Cash and equivalents	\$ 438.1	\$ 475.9
Accounts receivable, net	1,112.2	1,306.0
Inventories	592.0	666.8
Other current assets	124.9	180.6
Deferred income taxes	80.1	101.3
Assets of discontinued operations	46.6	108.2
Total current assets	2,393.9	2,838.8
Property, plant and equipment		
Land	38.3	36.3
Buildings and leasehold improvements	241.5	223.5
Machinery and equipment	713.5	677.9
	993.3	937.7
Accumulated depreciation	(472.9)	(437.3)
Property, plant and equipment, net	520.4	500.4
Goodwill	1,815.2	1,769.8
Intangibles, net	652.3	646.8
Other assets	390.1	382.3
TOTAL ASSETS	\$ 5,771.9	\$ 6,138.1
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 480.0	\$ 633.7
Accrued expenses	984.0	1,153.6
Income taxes payable	35.0	24.5
Short-term debt	45.4	112.9
Current maturities of long-term debt	76.0	76.4
Liabilities of discontinued operations	17.5	23.9
Total current liabilities	1,637.9	2,025.0
Long-term debt	1,125.0	1,155.4
Deferred and other income taxes	112.4	124.0
Other long-term liabilities	789.4	788.9
Total long-term liabilities	2,026.8	2,068.3
Equity:		
SPX Corporation shareholders' equity:		
Common stock	978.1	972.3
Paid-in capital	1,416.1	1,393.9
Retained earnings	2,307.5	2,240.5
Accumulated other comprehensive loss	(88.6)	(179.9)
Common stock in treasury	(2,523.5)	(2,416.0)
Total SPX Corporation shareholders' equity	2,089.6	2,010.8
Noncontrolling interests	17.6	34.0
Total equity	2,107.2	2,044.8
TOTAL LIABILITIES AND EQUITY	\$ 5,771.9	\$ 6,138.1

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

	Nine months ended	
	September 26, 2009	September 27, 2008
Cash flows from (used in) operating activities:		
Net income	\$ 89.4	\$ 277.5

Less: Income (loss) from discontinued operations, net of tax	(38.8)	11.8
Income from continuing operations	128.2	265.7
Adjustments to reconcile income from continuing operations to net cash from operating activities:		
Special charges, net	54.5	9.7
Gain on sale of product line	(1.4)	—
Deferred and other income taxes	9.5	(13.1)
Depreciation and amortization	80.0	81.2
Pension and other employee benefits	40.0	41.0
Stock-based compensation	21.7	33.3
Other, net	17.0	19.2
Changes in operating assets and liabilities, net of effects from acquisitions and divestitures:		
Accounts receivable and other assets	98.4	(181.1)
Inventories	45.4	(47.1)
Accounts payable, accrued expenses and other	(210.6)	(45.6)
Cash spending on restructuring actions	(47.0)	(13.9)
Net cash from continuing operations	235.7	149.3
Net cash from discontinued operations	9.7	3.6
Net cash from operating activities	245.4	152.9
Cash flows from (used in) investing activities:		
Proceeds from asset sales and other	2.9	1.3
Decrease in restricted cash	8.9	—
Business acquisitions and investments, net of cash acquired	—	(12.5)
Capital expenditures	(59.7)	(76.3)
Net cash used in continuing operations	(47.9)	(87.5)
Net cash from discontinued operations	18.2	30.0
Net cash used in investing activities	(29.7)	(57.5)
Cash flows from (used in) financing activities:		
Borrowings under senior credit facilities	214.0	615.0
Repayments under senior credit facilities	(316.6)	(600.0)
Borrowings under trade receivables agreement	127.0	261.0
Repayments under trade receivables agreement	(106.0)	(261.0)
Net repayments under other financing arrangements	(23.9)	(52.6)
Purchases of common stock	(113.2)	—
Proceeds from the exercise of employee stock options and other, net of minimum tax withholdings paid on behalf of employees for net share settlements	0.3	80.1
Purchase of noncontrolling interest in subsidiary	(3.2)	—
Dividends paid	(37.4)	(40.0)
Net cash from (used in) continuing operations	(259.0)	2.5
Net cash from (used in) discontinued operations	0.2	(0.5)
Net cash from (used in) financing activities	(258.8)	2.0
Change in cash and equivalents due to changes in foreign exchange rates	5.3	14.9
Net change in cash and equivalents	(37.8)	112.3
Consolidated cash and equivalents, beginning of period	475.9	354.1
Consolidated cash and equivalents, end of period	<u>\$ 438.1</u>	<u>\$ 466.4</u>
Cash and equivalents of continuing operations	\$ 438.1	\$ 466.4

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

	Three months ended			Nine months ended		
	September 26, 2009	September 27, 2008	%	September 26, 2009	September 27, 2008	%
Flow Technology						
Revenues	\$ 406.0	\$ 493.0	-17.6%	\$ 1,196.2	\$ 1,519.6	-21.3%
Gross profit	133.9	148.1		401.3	469.7	
Selling, general and administrative expense	81.4	89.3		244.6	288.4	
Intangible amortization expense	2.9	3.0		8.5	9.1	
Segment income	<u>\$ 49.6</u>	<u>\$ 55.8</u>	-11.1%	<u>\$ 148.2</u>	<u>\$ 172.2</u>	-13.9%
as a percent of revenues	12.2%	11.3%		12.4%	11.3%	
Test and Measurement						
Revenues	\$ 187.6	\$ 260.0	-27.8%	\$ 591.2	\$ 850.0	-30.4%
Gross profit	55.4	80.0		167.5	259.3	
Selling, general and administrative expense	40.6	47.8		130.2	162.6	
Intangible amortization expense	1.9	1.9		5.3	5.9	
Segment income	<u>\$ 12.9</u>	<u>\$ 30.3</u>	-57.4%	<u>\$ 32.0</u>	<u>\$ 90.8</u>	-64.8%
as a percent of revenues	6.9%	11.7%		5.4%	10.7%	
Thermal Equipment and Services						
Revenues	\$ 401.4	\$ 436.8	-8.1%	\$ 1,112.5	\$ 1,193.0	-6.7%
Gross profit	107.0	111.6		259.4	306.9	
Selling, general and administrative expense	47.1	57.9		149.4	168.3	
Intangible amortization expense	0.7	1.3		1.9	4.2	
Segment income	<u>\$ 59.2</u>	<u>\$ 52.4</u>	13.0%	<u>\$ 108.1</u>	<u>\$ 134.4</u>	-19.6%

as a percent of revenues	14.7%	12.0%	9.7%	11.3%
Industrial Products and Services				
Revenues	\$ 178.6	\$ 292.1	-38.9%	\$ 626.8
Gross profit	60.9	103.9		214.8
Selling, general and administrative expense	26.1	34.5		84.3
Intangible amortization expense	0.1	0.2		0.3
Segment income	\$ 34.7	\$ 69.2	-49.9%	\$ 130.2
as a percent of revenues	19.4%	23.7%		20.8%
Consolidated Operating Income				
Total segment income	\$ 156.4	\$ 207.7		\$ 418.5
Corporate expenses	19.0	25.9		61.5
Pension and postretirement expense	9.4	14.8		28.1
Stock-based compensation expense	6.4	7.6		21.7
Special charges, net	19.3	4.8		54.5
Consolidated Operating Income	\$ 102.3	\$ 154.6	-33.8%	\$ 252.7

**SPX CORPORATION AND SUBSIDIARIES
ORGANIC REVENUE DECLINE RECONCILIATION
(Unaudited)**

	Three months ended September 26, 2009			
	Net Revenue Decline	Acquisitions	Foreign Currency	Organic Revenue Decline
Flow Technology	(17.6)%	—%	(3.9)%	(13.7)%
Test and Measurement	(27.8)%	0.6%	(2.1)%	(26.3)%
Thermal Equipment and Services	(8.1)%	—%	(1.8)%	(6.3)%
Industrial Products and Services	(38.9)%	—%	(0.4)%	(38.5)%
Consolidated	(20.8)%	0.1%	(2.3)%	(18.6)%

	Nine months ended September 26, 2009			
	Net Revenue Decline	Acquisitions	Foreign Currency	Organic Revenue Decline
Flow Technology	(21.3)%	—%	(7.5)%	(13.8)%
Test and Measurement	(30.4)%	0.8%	(5.2)%	(26.0)%
Thermal Equipment and Services	(6.7)%	—%	(4.2)%	(2.5)%
Industrial Products and Services	(18.5)%	—%	(0.7)%	(17.8)%
Consolidated	(18.6)%	0.2%	(5.0)%	(13.8)%

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

	Three months ended		Nine months ended	
	September 26, 2009	September 27, 2008	September 26, 2009	September 27, 2008
Net cash from continuing operations	\$ 208.8	\$ 99.1	\$ 235.7	\$ 149.3
Capital expenditures - continuing operations	(14.8)	(31.0)	(59.7)	(76.3)
Free cash flow from continuing operations	\$ 194.0	\$ 68.1	\$ 176.0	\$ 73.0

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

	Nine months ended September 26, 2009
Beginning cash and equivalents	\$ 475.9
Operational cash flow	235.7

Capital expenditures	(59.7)
Decrease in restricted cash	8.9
Proceeds from asset sales and other	2.9
Borrowings under senior credit facilities	214.0
Repayments under senior credit facilities	(316.6)
Net repayments under other financing arrangements	(23.9)
Net borrowing under trade receivable agreement	21.0
Purchases of common stock	(113.2)
Proceeds from the exercise of employee stock options and other, net of minimum tax withholdings paid on behalf of employees for net share settlements	0.3
Purchase of noncontrolling interest in subsidiary	(3.2)
Dividends paid	(37.4)
Cash from discontinued operations	28.1
Change in cash due to changes in foreign exchange rates	5.3
Ending cash and equivalents	<u>\$ 438.1</u>

	<u>Debt at 12/31/2008</u>	<u>Borrowings</u>	<u>Repayments</u>	<u>Other</u>	<u>Debt at 9/26/2009</u>
Term loan	\$ 675.0	\$ —	\$ (37.6)	\$ —	\$ 637.4
Domestic revolving loan facility	65.0	214.0	(279.0)	—	—
7.625% senior notes	500.0	—	—	—	500.0
7.50% senior notes	28.2	—	—	—	28.2
6.25% senior notes	21.3	—	—	—	21.3
Trade receivables financing arrangement	—	127.0	(106.0)	—	21.0
Other indebtedness	55.2	—	(23.9)	7.2	38.5
Totals	<u>\$ 1,344.7</u>	<u>\$ 341.0</u>	<u>\$ (446.5)</u>	<u>\$ 7.2</u>	<u>\$ 1,246.4</u>

SPX CORPORATION AND SUBSIDIARIES
ADJUSTED EARNINGS PER SHARE RECONCILIATION
(Unaudited)

	<u>Three months ended</u>		<u>Nine months ended</u>	
	<u>September 26, 2009</u>	<u>September 27, 2008</u>	<u>September 26, 2009</u>	<u>September 27, 2008</u>
Diluted net income per share of common stock from continuing operations	\$ 0.98	\$ 2.00	\$ 2.55	\$ 4.81
Tax matters	—	(0.47)	—	(0.47)
Legal matters	—	0.11	—	0.11
Adjusted diluted net income per share of common stock from continuing operations	<u>\$ 0.98</u>	<u>\$ 1.64</u>	<u>\$ 2.55</u>	<u>\$ 4.45</u>

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

	<u>2009E Guidance Range</u>	
Net cash from continuing operations	\$ 360.0	\$ 370.0
Capital expenditures	(90.0)	(80.0)
Free cash flow from continuing operations	<u>\$ 270.0</u>	<u>\$ 290.0</u>