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): **August 2, 2006**

SPX CORPORATION
(Exact Name of Registrant as specified in Charter)

DELAWARE	**1-6948**	**38-1016240**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

13515 Ballantyne Corporate Place
Charlotte, North Carolina 28277
(Address of Principal Executive Offices) (Zip Code)

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

NOT APPLICABLE
(Former Name or Former Address if Changed Since Last Report)

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

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

Item 2.02. Results of Operations and Financial Condition.

On August 2, 2006, SPX Corporation (the "Company") issued the press release attached as Exhibit 99.1 hereto and incorporated herein by reference.

The press release incorporated by reference into this Item 2.02 contains disclosure regarding free cash flow from continuing operations and adjusted free cash flow from continuing operations. Free cash flow from continuing operations is defined, for purposes of this press release, as cash flow from continuing operations less capital expenditures from continuing operations. Adjusted free cash flow from operations is defined as free cash flow from continuing operations less interest and taxes paid on the Company's Liquid Yield Option Notes put to the Company in February, 2006 (the "LYONs"). The Company's management believes that free cash flow from continuing operations is a useful financial measure for investors in evaluating the cash flow performance of multi-industrial companies, since it provides insight into the cash flow available to fund such things as equity repurchases, dividends, debt reduction and acquisitions or other strategic investments. The Company's management believes that adjusted free cash flow from continuing operations is a useful financial measure for investors in evaluating the cash flow performance of the Company as excluding the one-time interest and tax payments in connection with the repurchase of the LYONs provides better comparability from period to period. In addition, each of free cash flow from continuing operations and adjusted free cash flow from continuing operations is a factor used by the Company's management in internal evaluations of the overall performance of its business. Neither free cash flow from continuing operations nor adjusted free cash flow from continuing operations are a measure of financial performance under accounting principles generally accepted in the United States ("GAAP"), should not be considered a substitute for cash flows from operating activities as determined in accordance with GAAP, and may not be comparable to similarly titled measures reported by other companies. In addition, neither of free cash flow from continuing operations nor adjusted free cash flow from continuing operations is a direct measure of cash flow available for discretionary spending since non-discretionary expenditures, such as recurring debt service, are not deducted from either free cash flow from continuing operations or adjusted free cash flow from continuing operations.

The press release also contains disclosure regarding organic revenue growth (decline), which is defined, for purposes of this press release, as revenue growth (decline) excluding the effects of foreign currency fluctuations, acquisitions and divestitures and a change in classification of certain sales program costs for periods in 2005. The Company's management believes that this metric is a useful financial measure for investors in evaluating our operating performance for the periods presented as excluding the effect of currency fluctuations and acquisitions and dispositions, as well as changes in accounting classifications, and 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 uses in internal evaluations of the overall performance of its business. This metric, however, is not a measure of financial performance in accordance with GAAP and should not be considered a substitute for revenue growth (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 on adjusted earnings per share, which is defined, for purposes of this press release, as net earnings from continuing operations per share excluding the impact of a legal settlement, net of tax, and a tax accrual reversal effected upon the completion of the audit of several specific years of the Company's U.S. Federal tax returns. The Company believes that these items are non-recurring. The Company's management believes the adjusted earnings per share measure, when read in conjunction with net earnings from continuing operations per share, is useful to investors to assess and understand the Company's overall financial performance, especially when comparing results with previous periods or forecasting performance for future periods, primarily because it excludes items the Company believes are non-recurring in nature, allowing for a better period-to-period comparison of core operations and growth of the Company. Additionally, because of the Company's management's focus on generating shareholder value, of which net profitability is a primary driver, management believes the adjusted earnings per share measure excluding the impacts of the non-recurring items provides an important measure of the Company's net results of operations for investors. Management analyzes the Company's earnings per share without the impact of non-recurring benefits as an indicator of on-going performance. The adjusted earnings per share measure does not provide investors with an accurate measure of the actual earnings per share earned by the Company and should not be considered a substitute for net earnings from continuing operations per share as determined in accordance with GAAP and may not be comparable to similarly titled measures reported by other companies.

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

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

Item 9.01. Financial Statements and Exhibits.

The following exhibit is filed herewith.

Exhibit Number	Description
99.1	Press Release issued August 2, 2006, furnished solely pursuant to Item 2.02 of Form 8-K.

SIGNATURE

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

SPX CORPORATION

Date: August 2, 2006

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

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release issued August 2, 2006, furnished solely pursuant to Item 2.02 of Form 8-K.

Exhibit 99.1

NEWS RELEASE [Logo of SPX Corporation]

Contact: Jeremy W. Smeltser (Investors)
704-752-4478
E-mail: investor@spx.com

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

SPX REPORTS SECOND QUARTER 2006 RESULTS

Revenues up 9%, Segment Income up 15%

Raises Annual Adjusted Earnings Per Share Guidance Range $0.10 to $2.95 to $3.05

CHARLOTTE, NC – August 2, 2006 – SPX Corporation (NYSE:SPW) today reported results for the second quarter ended June 30, 2006:

- Revenues increased 9.1% to $1.12 billion from $1.03 billion in the year-ago quarter. Organic revenue growth was 7.3%, while completed acquisitions, the impact of currency fluctuations and a change in classification of certain sales program costs combined to increase reported revenues by 1.8%.

- Segment income and margins were $115.8 million and 10.3%, compared with $100.4 million and 9.8% in the year-ago quarter.

- Diluted net income per share, including discontinued operations, was $1.83, compared with $4.33 in the year-ago quarter. The second quarter of 2006 included income from discontinued operations, net of tax, of $44.8 million, or $0.74 per share, while the second quarter of 2005 included income from discontinued operations, net of tax, of $323.3 million, or $4.35 per share. The second quarter of 2005 income from discontinued operations included a gain on the sale of Kendro, net of taxes and transaction fees, of $313.8 million, or $4.22 per share.

- Diluted net income per share from continuing operations was $1.09, compared with a loss of $0.02 in the year-ago quarter. Second quarter 2005 results were reduced by $0.43 per share due to items related to the recapitalization of the company and repatriation of foreign earnings.

- Second quarter 2006 adjusted earnings per share were $0.71, which excludes a $34.7 million, or $0.58 per share, benefit related to the closure of certain income tax matters and a $20.0 million, or $0.20 per share, charge for the settlement of litigation with VSI Holdings, Inc.

- Adjusted free cash flow from continuing operations during the quarter was $14.3 million, compared with a negative $4.0 million of adjusted free cash flow in the year-ago quarter. The second quarter of 2006 included a $20.0 million cash outflow for the settlement of litigation with VSI Holdings, Inc. For the year, the company's guidance for adjusted free cash flow remains at $190.0 million to $210.0 million, including this settlement payment.

Chris Kearney, President and CEO said, "We are very pleased with outperforming our second quarter earnings per share guidance, and increasing our full year adjusted earnings per share guidance by $0.10 for the second straight quarter. Our organic revenue growth continues to be strong, at 7.3% for the quarter, and we have raised our full year organic growth expectations to 8.0%. In addition, adjusted free cash flow was $14.3 million and segment margins expanded 50 points to 10.3%."

Mr. Kearney continued, "We also concluded the outstanding litigation with VSI Holdings, Inc., settling the case for $20.0 million. This payment was made in the quarter and is reflected as a reduction in our adjusted free cash flow. The continued strength of our operations allows us to hold our full year guidance for adjusted free cash flow of $190.0 to $210.0 million, despite this one-time payment."

"We continue to take steps to improve our existing operations and to capitalize on strong end markets, while making strategic and capital allocation decisions to improve SPX in 2007 and beyond," Mr. Kearney concluded.

FINANCIAL HIGHLIGHTS – CONTINUING OPERATIONS

Flow Technology

Revenues in the second quarter of 2006 were $239.0 million compared to $223.5 million in the second quarter of 2005, an increase of $15.5 million, or 6.9%. The increase was due to organic revenue growth of 5.9%, related primarily to strong demand in the power, mining, oil and gas, and dehydration markets, as well as pricing improvements and new product introductions. Currency fluctuations increased revenues by 1.0% from the year-ago quarter.

Segment income was $34.6 million, or 14.5% of revenues, in the second quarter of 2006 compared to $24.1 million, or 10.8% of revenues, in the second quarter of 2005. The increase in segment income and margins was due primarily to pricing improvements and the organic growth noted above.

Test and Measurement

Revenues in the second quarter of 2006 were $286.5 million compared to $280.2 million in the second quarter of 2005, an increase of $6.3 million, or 2.2%. The increase was due primarily to the acquisition of CarTool in the fourth quarter of 2005, offset by 2.5% organic decline due to the timing of certain program revenues.

Segment income was $41.5 million, or 14.5% of revenues, in the second quarter of 2006 compared to $34.5 million, or 12.3% of revenues, in the second quarter of 2005. The increase in segment income and margins was due primarily to improved profitability in the portable cable and pipe locator product lines, driven by new product introductions and favorable product mix.

Thermal Equipment and Services

Revenues in the second quarter of 2006 were $309.7 million compared to $273.7 million in the second quarter of 2005, an increase of $36.0 million, or 13.2%. The increase was due to organic revenue growth of 12.2%, related largely to the continued strong demand for thermal service and repair work in Europe and dry cooling products in Asia. Currency fluctuations increased revenues by 1.0% from the year-ago quarter.

Segment income was $13.6 million, or 4.4% of revenues, in the second quarter of 2006 compared to $21.6 million, or 7.9% of revenues, in the second quarter of 2005. The increase in segment income resulting from growth in Asia and Europe was more than offset by a decline in profits in the boiler and heating and ventilation product lines due primarily to lower market volumes, unfavorable mix and higher manufacturing costs. The second quarter of 2006 results were also reduced by a $2.8 million write-down related to an ongoing customer issue. Additionally, the second quarter of 2005 included a reduction in warranty liabilities of $4.7 million as a result of a change in warranty programs, offset partially by charges of $3.3 million associated with an operation in France.

Industrial Products and Services

Revenues in the second quarter of 2006 were $285.6 million compared to $249.5 million in the second quarter of 2005, an increase of $36.1 million, or 14.5%. The increase was due to organic revenue growth of 14.2%, driven by increases across the segment, most notably related to pricing improvements and increased demand for power transformers, laboratory equipment and industrial and hydraulic tools. Currency fluctuations increased revenues by 0.3% from the year-ago quarter.

Segment income was $26.1 million, or 9.1% of revenues, in the second quarter of 2006 compared to $20.2 million, or 8.1% of revenues, in the second quarter of 2005. The increase in segment income and margins was driven by strong organic growth from pricing and end market strength, and manufacturing efficiencies achieved from continuous improvement initiatives, partially offset by declines in the domestic automotive market.

OTHER ITEMS

Share Repurchases: During the second quarter of 2006, the company repurchased 2.1 million shares of its common stock for $109.5 million. Year-to-date through August 1, 2006, the company has repurchased 7.1 million shares of its common stock for $359.7 million. The company's 2.5 million share 10b5-1 trading plan that was announced in May 2006 has been completed.

Since beginning its share repurchase strategy in the second quarter of 2005, the company has repurchased 21.9 million shares for $1.04 billion.

Discontinued Operations: During the second quarter of 2006, the company committed to a plan to divest a business in the Industrial Products and Services segment. The financial condition, results of operations, and cash flows of this business have been reported as a discontinued operation in the attached condensed consolidated financial statements. As a result of this planned divestiture and adjustments to gains and losses on previously discontinued businesses, the company reported income from discontinued operations of $44.8 million, or $0.74, net of tax, during the second quarter of 2006.

Dividend: On June 1, 2006, the Board of Directors announced a quarterly dividend of $0.25 per common share payable to shareholders of record on June 15, 2006. This second quarter 2006 dividend was paid on July 3, 2006.

Form 10-Q: The company expects to file its quarterly report on Form 10-Q for the quarter ended June 30, 2006 with the Securities and Exchange Commission by August 9, 2006. This press release should be read in conjunction with that filing, which will be available on the company's website at www.spx.com, in the Investor Relations section.

SPX Corporation is a leading global provider of flow technology, test and measurement solutions, thermal equipment and services and industrial products and services. For more information visit the company's website at www.spx.com.

SPX CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited; in millions)

	June 30,	December 31,

	2006	2005
ASSETS		
Current assets:		
Cash and equivalents	$ 337.6	$ 576.2
Accounts receivable, net	976.1	934.7
Inventories, net	515.3	453.1
Other current assets	82.3	77.8
Deferred income taxes	176.5	44.7
Assets of discontinued operations	72.8	170.8
Total current assets	2,160.6	2,257.3
Property, plant and equipment		
Land	30.6	28.4
Buildings and leasehold improvements	244.9	238.9
Machinery and equipment	699.4	673.0
	974.9	940.3
Accumulated depreciation	(504.4)	(475.7)
Net property, plant and equipment	470.5	464.6
Goodwill	1,829.1	1,806.1
Intangibles, net	431.4	424.3
Other assets	370.8	354.1
TOTAL ASSETS	$ 5,262.4	$ 5,306.4
LIABILITIES AND SHAREHOLDERS’ EQUITY		
Current liabilities:		
Accounts payable	$ 496.9	$ 520.4
Accrued expenses	689.1	676.7
Income taxes payable	254.7	161.7
Short-term debt	50.1	64.9
Current maturities of long-term debt	35.8	2.6
Liabilities of discontinued operations	32.9	57.1
Total current liabilities	1,559.5	1,483.4
Long-term debt	779.0	720.9
Deferred and other income taxes	225.4	335.0
Other long-term liabilities	669.4	654.0
Total long-term liabilities	1,673.8	1,709.9
Minority interest	2.2	1.9
Shareholders’ equity:		
Common stock	948.5	920.8
Paid-in capital	1,131.5	1,084.8
Retained earnings	1,744.2	1,642.0
Unearned compensation	—	(55.3)
Accumulated other comprehensive loss	(129.3)	(173.8)
Common stock in treasury	(1,668.0)	(1,307.3)
Total shareholders’ equity	2,026.9	2,111.2
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY	$ 5,262.4	$ 5,306.4

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

	Three months ended June 30,		Six months ended June 30,	
	2006	2005	2006	2005
Revenues	$ 1,120.8	$ 1,026.9	$ 2,151.6	$ 1,975.7
Costs and expenses:				
Cost of products sold	819.3	757.1	1,588.5	1,465.4
Selling, general and administrative	223.6	204.0	435.0	398.9
Intangible amortization	3.8	3.6	7.6	7.9
Special charges, net	1.3	5.3	1.7	10.1
Operating income	72.8	56.9	118.8	93.4
Other expense, net	(18.8)	(13.0)	(19.5)	(16.2)
Interest expense	(16.8)	(15.0)	(30.6)	(47.3)
Interest income	3.7	5.4	6.9	6.9
Loss on early extinguishment of debt	—	(6.9)	—	(110.4)
Income (loss) from continuing operations before income taxes	40.9	27.4	75.6	(73.6)
Income tax benefit (provision)	15.1	(36.4)	(2.7)	2.6

Equity earnings in joint ventures	9.5	7.5	19.3	11.8
Income (loss) from continuing operations	65.5	(1.5)	92.2	(59.2)
Income from discontinued operations, net of tax	0.9	4.5	0.8	4.7
Gain on disposition of discontinued operations, net of tax	43.9	318.8	39.0	1,059.7
Income from discontinued operations	44.8	323.3	39.8	1,064.4
Net income	$ 110.3	$ 321.8	$ 132.0	$ 1,005.2
Basic income (loss) per share of common stock				
Income (loss) from continuing operations	$ 1.12	$ (0.02)	$ 1.55	$ (0.80)
Income from discontinued operations	0.76	4.35	0.67	14.31
Net income per share	$ 1.88	$ 4.33	$ 2.22	$ 13.51
Weighted average number of common shares outstanding - basic	58.744	74.285	59.354	74.420
Income (loss) from continuing operations for diluted income (loss) per share	$ 65.5	$ (1.5)	$ 93.3	$ (59.2)
Net income for diluted income per share	$ 110.3	$ 321.8	$ 133.1	$ 1,005.2
Diluted income (loss) per share of common stock (1)				
Income (loss) from continuing operations	$ 1.09	$ (0.02)	$ 1.49	$ (0.80)
Income from discontinued operations	0.74	4.35	0.63	14.31
Net income per share	$ 1.83	$ 4.33	$ 2.12	$ 13.51
Weighted average number of common shares outstanding - dilutive	60.212	74.285	62.774	74.420

(1) Diluted loss per share for the quarter and six months ended June 30, 2005 is anti-dilutive and therefore has been adjusted to reflect basic loss per share.

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

	Three months ended June 30, 2006	Three months ended June 30, 2005	%	Six months ended June 30, 2006	Six months ended June 30, 2005	%
Flow Technology (1)						
Revenues	$ 239.0	$ 223.5	6.9%	$ 457.0	$ 425.5	7.4%
Gross profit	80.9	69.5		153.7	131.6	
Selling, general and administrative expense	46.1	44.8		90.7	87.4	
Intangible amortization expense	0.2	0.6		0.4	1.7	
Segment income	$ 34.6	$ 24.1	43.6%	$ 62.6	$ 42.5	47.3%
as a percent of revenues	14.5%	10.8%		13.7%	10.0%	
Test and Measurement (1)						
Revenues	$ 286.5	$ 280.2	2.2%	$ 543.3	$ 526.5	3.2%
Gross profit	97.5	86.6		174.8	159.4	
Selling, general and administrative expense	54.4	51.2		106.0	103.9	
Intangible amortization expense	1.6	0.9		3.3	1.8	
Segment income	$ 41.5	$ 34.5	20.3%	$ 65.5	$ 53.7	22.0%
as a percent of revenues	14.5%	12.3%		12.1%	10.2%	
Thermal Equipment and Services (1)						
Revenues	$ 309.7	$ 273.7	13.2%	$ 592.8	$ 527.6	12.4%
Gross profit	66.3	65.3		126.6	124.6	
Selling, general and administrative expense	51.0	42.0		98.0	81.9	
Intangible amortization expense	1.7	1.7		3.3	3.5	
Segment income	$ 13.6	$ 21.6	-37.0%	$ 25.3	$ 39.2	-35.5%
as a percent of revenues	4.4%	7.9%		4.3%	7.4%	
Industrial Products and Services (1)						
Revenues	$ 285.6	$ 249.5	14.5%	$ 558.5	$ 496.1	12.6%
Gross profit	61.2	50.5		116.9	99.4	
Selling, general and administrative expense	34.8	29.9		65.9	58.9	
Intangible amortization expense	0.3	0.4		0.6	0.9	
Segment income	$ 26.1	$ 20.2	29.2%	$ 50.4	$ 39.6	27.3%
as a percent of revenues	9.1%	8.1%		9.0%	8.0%	

Total segment income	115.8	100.4	203.8	175.0
Corporate expenses	(21.2)	(23.7)	(41.3)	(44.0)
Pension and postretirement expense	(12.0)	(7.3)	(24.1)	(15.0)
Stock-based compensation expense	(8.5)	(7.2)	(17.9)	(12.5)
Special charges, net	(1.3)	(5.3)	(1.7)	(10.1)
Consolidated Operating Income (1)	$ 72.8	$ 56.9	$ 118.8	$ 93.4

(1) Excludes results of discontinued operations.

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

	Six months ended June 30, 2006	Six months ended June 30, 2005
Cash flows from (used in) operating activities:		
Net income	$ 132.0	$ 1,005.2
Less: Income from discontinued operations, net of tax	39.8	1,064.4
Income (loss) from continuing operations	92.2	(59.2)
Adjustments to reconcile income (loss) from continuing operations to net cash used in operating activities		
Special charges, net	1.7	10.1
Loss on early extinguishment of debt	—	110.4
Deferred and other income taxes	(8.1)	(28.1)
Depreciation and amortization	44.2	44.8
Accretion of LYONs	1.7	9.0
Pension and other employee benefits	32.7	24.1
Stock-based compensation	17.9	12.5
Other, net	2.9	20.1
Changes in operating assets and liabilities, net of effects from acquisitions and divestitures		
Accounts receivable and other	(57.7)	(11.8)
Inventories	(56.5)	(18.6)
Accounts payable, accrued expenses and other	(63.9)	(128.8)
Payments to terminate interest rate swap agreements	—	(13.3)
Taxes paid on LYONs tax recapture	(45.0)	—
Accreted interest paid on LYONs repurchase (accreted since issuance date)	(84.3)	(1.9)
Net cash used in continuing operations	(122.2)	(30.7)
Net cash used in discontinued operations	(20.9)	(265.6)
Net cash used in operating activities	(143.1)	(296.3)
Cash flows from (used in) investing activities:		
Proceeds from sales of discontinued operations, net of cash sold	73.5	2,694.6
Proceeds from other asset sales	2.5	10.3
Decrease of restricted cash	—	—
Business acquisitions and investments, net of cash acquired	(14.1)	(9.0)
Capital expenditures	(37.0)	(30.6)
Net cash from continuing operations	24.9	2,665.3
Net cash from (used in) discontinued operations	0.6	(5.2)
Net cash from investing activities	25.5	2,660.1
Cash flows from (used in) financing activities:		
Repayments of Tranche A and B term loans	—	(1,016.2)
Repurchase of senior notes (includes premiums paid of $72.9)	—	(744.3)
Borrowings under delayed draw term loan	750.0	—
Repayments under delayed draw term loan	(5.0)	—
Repayment of LYONs principal	(576.0)	(16.0)
Net repayments under other financing arrangements	(14.9)	(12.8)
Purchases of common stock	(357.7)	(81.7)
Proceeds from the exercise of employee stock options	104.5	16.9
Financing fees paid	(0.4)	—
Dividends paid	(30.9)	(37.4)
Net cash used in continuing operations	(130.4)	(1,891.5)
Net cash used in discontinued operations	—	(18.0)
Net cash used in financing activities	(130.4)	(1,909.5)
Change in cash and equivalents due to changes in foreign currency exchange rates	5.5	(23.3)
Net change in cash and equivalents	(242.5)	431.0
Consolidated cash and equivalents, beginning of period	580.2	586.4
Consolidated cash and equivalents, end of period	$ 337.7	$ 1,017.4
Cash and equivalents of continuing operations	$ 337.6	$ 1,014.5

Cash and equivalents of discontinued operations	$	0.1	$	2.9

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

	Six months ended June 30, 2006
Beginning cash (1)	$ 580.2
Operational cash flow (2)	(122.2)
Business acquisitions and investments	(14.1)
Capital expenditures	(37.0)
Proceeds from sales of discontinued operations	73.5
Proceeds from asset sales	2.5
Borrowings under delayed draw term loan	750.0
Repayments under delayed draw term loan	(5.0)
Repayment of LYONs principal	(576.0)
Net repayments of other borrowings	(14.9)
Purchases of common stock	(357.7)
Proceeds from the exercise of employee stock options	104.5
Dividends paid	(30.9)
Financing fees paid	(0.4)
Cash used in discontinued operations	(20.3)
Change in cash due to change in foreign currency exchange rates	5.5
Ending cash (1)	$ 337.7

	Debt At 12/31/2005	Accretion and Debt Assumption	Borrowings	Repayments	Debt At 6/30/2006
LYONs, net of unamortized discount (2)	$ 658.6	$ 1.7	$ —	$ (660.3)	$ —
7.5% Senior Notes	28.2				28.2
6.25% Senior Notes	21.3				21.3
Delayed draw term loan	—		750.0	(5.0)	745.0
Other	80.3	5.0		(14.9)	70.4
Totals	$ 788.4	$ 6.7	$ 750.0	$ (680.2)	$ 864.9

(1) Includes cash of discontinued operations of $0.1 and $4.0 as of June 30, 2006 and December 31, 2005, respectively.
(2) LYONs repayments include $84.3 of accreted interest that is a component of operational cash flow.

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

	Three months ended June 30,		Six months ended June 30,	
	2006	2005	2006	2005
Net earnings continuing operations	$ (11.8)	$ 5.2	$ (122.2)	$ (30.7)
Capital expenditures - continuing operations	(18.9)	(11.1)	(37.0)	(30.6)
Free cash flow used in continuing operations	$ (30.7)	$ (5.9)	$ (159.2)	$ (61.3)
Interest paid on LYONs redemption	—	1.9	84.3	1.9
Taxes paid on LYONs tax recapture	45.0	—	45.0	—
Adjusted free cash flow from (used in) continuing operations	$ 14.3	$ (4.0)	$ (29.9)	$ (59.4)

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

	2006 Guidance Range		
Net cash from continuing operations	$ 106	to	$ 116
Capital expenditures - continuing operations	(90)	to	(80)
Free cash flow from continuing operations	$ 16	to	$ 36
Interest paid on LYONs redemption	84		84
Taxes paid on LYONs tax recapture	90		90
Adjusted free cash flow from continuing operations	$ 190	to	$ 210

SPX CORPORATION AND SUBSIDIARIES
ORGANIC REVENUE GROWTH RECONCILIATION
(Unaudited)

	Three months ended June 30, 2006			
	Net Revenue Growth	Acquisitions, Divestitures and Other (1)	Foreign Currency	Organic Revenue Growth
Flow Technology	6.9%	—%	1.0%	5.9%
Test and Measurement	2.2%	4.4%	0.3%	(2.5)%
Thermal Equipment and Services	13.2%	—%	1.0%	12.2%
Industrial Products and Services	14.5%	—%	0.3%	14.2%
Consolidated	9.1%	1.2%	0.6%	7.3%

	Six months ended June 30, 2006			
	Net Revenue Growth	Acquisitions, Divestitures and Other (1)	Foreign Currency	Organic Revenue Growth
Flow Technology	7.4%	—%	(0.9)%	8.3%
Test and Measurement	3.2%	4.0%	(0.8)%	—%
Thermal Equipment and Services	12.4%	—%	(0.7)%	13.1%
Industrial Products and Services	12.6%	—%	(0.1)%	12.7%
Consolidated	8.9%	1.0%	(0.6)%	8.5%

(1) For both the three and six months ended June 30, 2006, Acquisitions, Divestitures and Other included a reduction in 2005 consolidated revenues of 0.5% due to a change in classification of certain sales program costs. For the Test and Measurement segment, the impact of this change in classification was 1.7% and 1.8% for the three and six months periods, respectively.

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

	Three months ended June 30, 2006		Full Year 2006 Earnings per Share Range		
	Income/ (Expense)	Earnings per Share			
Net earnings from continuing operations	$ 65.5	$ 1.09	$ 3.33	to	$ 3.43
Tax accrual reversal	(34.7)	(0.58)	(0.58)		(0.58)
VSI Holding, Inc. legal settlement, net of tax	12.2	0.20	0.20		0.20
Adjusted net earnings from continuing operations	$ 43.0	$ 0.71	$ 2.95	to	$ 3.05
Weighted average number of common shares outstanding - dilutive		60.212			