

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): December 8, 2004

SPX CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation or organization)	1-6948 (Commission File Number)	38-1016240 (I.R.S. Employer Identification No.)
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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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the 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 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On December 8, 2004, the Board of Directors of SPX Corporation (the "Company") established the S&P 500 index as an objective benchmark for the vesting of restricted stock and restricted stock units. The Board will institute performance thresholds for vesting of restricted stock and restricted stock units awarded to SPX employees in 2005 and future years. For any restricted stock granted to the nine-member senior management group, this vesting will be based on SPX shareholder return versus the S&P 500. The share grant will vest if the Company outperforms the S&P 500 on an annual basis. In the event that any portion of the share grant does not vest in any year, SPX shareholder return versus the S&P 500 for the cumulative periods will serve as the basis for vesting of that unvested portion. For all other recipients, vesting will be based on the achievement of either Economic Value Added(R) (EVA) performance targets or SPX shareholder return versus the S&P 500. The Board believes that providing employee and officer grants at a fixed number of shares (rather than shares worth a specified dollar value) aligns their interests with those of all shareholders, thereby presenting a strong incentive to enhance shareholder value.

The Board also decided to remove non-employee Directors from its current EVA-based compensation plan. Beginning on January 1, 2005, non-employee Directors will receive a flat fee annual retainer of \$60,000 and 2,500 shares of phantom equity with a three-year vesting period based on SPX shareholder return versus the S&P 500. In years in which the Company outperforms the S&P 500, Directors will receive cash equivalent to the fair market value of the portion of the phantom equity vesting in that year. In

the event that such portion of phantom equity does not vest in any year, SPX shareholder return versus the S&P 500 for the cumulative periods will serve as the basis for vesting of that unvested portion.

On December 10, 2004, the Company issued a press release related to the events described above. A copy of the press release is attached as Exhibit 99.1 hereto and incorporated herein by reference.

ITEM 1.02. TERMINATION OF A MATERIAL DEFINITIVE AGREEMENT.

On December 8, 2004, the following executive officers of the Company voluntarily surrendered options (the "Options") to purchase the number of shares of the common stock of the Company set forth below beside each such officer's name:

Name	Number of Shares Represented by Surrendered Options	Exercise Price Per Share Range
Robert B. Foreman	500,000	\$105-\$150
Christopher J. Kearney	500,000	\$105-\$150
Patrick J. O'Leary	1,000,000	\$105-\$150
Thomas J. Riordan	500,000	\$105-\$150

The Company has cancelled the Options and the aforementioned executive officers have released all rights with respect to the Options and the following agreements:

- 1) Stock Option Award dated as of August 22, 2000 between SPX Corporation and Robert B. Foreman, which was previously filed as Exhibit 10(v) on the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2000.
- 2) Stock Option Award dated as of August 22, 2000 between SPX Corporation and Christopher J. Kearney, which was previously filed as Exhibit 10(vii) on the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2000.
- 3) Stock Option Award dated as of August 22, 2000 between SPX Corporation and Patrick J. O'Leary, which was previously filed as Exhibit 10(xi) on the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2000.
- 4) Stock Option Award dated as of August 22, 2000 between SPX Corporation and Thomas J. Riordan, which was previously filed as Exhibit 10(i) on the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2000.

The Company did not make any payments in connection with the surrender of the Options. On December 10, 2004, the Company issued a press release related to the event described above. A copy of the press release is attached as Exhibit 99.1 hereto and incorporated herein by reference.

ITEM 5.02. DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF

DIRECTORS; APPOINTMENT OF PRINCIPAL OFFICERS.

On December 8, 2004, the Company named Michael Reilly, age 40, as Corporate Controller and Chief Accounting Officer, with responsibility for the Company's SEC reporting, accounting and compliance. On December 10, 2004, the Company issued a press release related to this event. A copy of the press release is attached as Exhibit 99.2 hereto and incorporated herein by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

The following exhibits are filed herewith:

Exhibit Number	Description
99.1	Press Release issued December 10, 2004 regarding changes in compensation and surrender of certain options

99.2 Press Release issued December 10, 2004 regarding appointment
of Chief Accounting Officer

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: December 14, 2004

By: /s/ Patrick J. O'Leary

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

EXHIBIT INDEX

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99.2	Press Release issued December 10, 2004 regarding appointment of Chief Accounting Officer

NEWS RELEASE

[Graphic Omitted: 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 AMENDS MANAGEMENT RESTRICTED STOCK PROGRAM

Retains Consulting Firm to Conduct Independent Comprehensive Review of
Executive Compensation

Removes Directors From EVA-Based Compensation

CHARLOTTE, NC - December 10, 2004 - SPX Corporation (NYSE: SPW) today announced that its Board of Directors, as part of its continuing review of the company's compensation plan, has amended SPX's management restricted stock and director compensation programs.

The Board has established the S&P 500 index as an objective benchmark for the vesting of restricted stock. The Board has also retained Watson Wyatt Worldwide, a leading compensation consulting firm, to conduct an independent and comprehensive review of the company's compensation program. The review will commence immediately.

The Board will institute performance thresholds for vesting of restricted stock and restricted stock units awarded to SPX employees in 2005 and future years. For the nine-member senior management group, this vesting will be based on SPX shareholder return versus the S&P 500. The share grant will vest if the company outperforms the S&P 500 on an annual basis. In the event the share grant does not vest in any year, SPX shareholder return versus the S&P 500 for the cumulative periods will serve as the basis for vesting. For all other recipients, vesting will be based on the achievement of either Economic Value Added(R) (EVA) performance targets or SPX shareholder return versus the S&P 500. The Board believes that providing employee and officer grants at a fixed number of shares (rather than shares worth a specified dollar value) aligns their interests with those of all shareholders, thereby presenting a strong incentive to enhance shareholder value.

The Board has also decided to remove Directors from its current EVA-based compensation plan. Beginning on January 1, 2005, Directors will receive a flat fee annual retainer of \$60,000 and 2,500 shares of phantom equity with a three-year vesting period based on SPX shareholder return versus the S&P 500. In years in which SPX outperforms the S&P 500, Directors will receive cash equivalent to the fair market value of the portion of the phantom equity vesting in that year.

As previously announced, the nine members of the senior management team will forego any bonus payments for 2004, including payments of previously earned amounts from EVA bonus banks. In addition, four members of the SPX management team have elected to voluntarily surrender 2.5 million outstanding "out-of-the-money" stock options granted to them in August 2000.

SPX Corporation is a global provider of technical products and systems, industrial products and services, flow technology, cooling technologies and services, and service solutions. The Internet address for SPX Corporation's home page is www.spx.com.

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 our public filings for a 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 shareholders are strongly advised to read the proxy statement relating to SPX Corporation's 2005 annual meeting of shareholders when it becomes available, as it will contain important information.

Shareholders will be able to obtain this proxy statement, any amendments or supplements to the proxy statement and any other documents filed by SPX Corporation with the Securities and Exchange Commission for free at the Internet website maintained by the Securities and Exchange Commission at www.sec.gov. In addition, SPX Corporation will mail the proxy statement to each shareholder of record on the record date to be established for the shareholders' meeting. Copies of the proxy statement and any amendments and supplements to the proxy statement will also be available for free at SPX Corporation's Internet website at www.spx.com or by writing to Investor Relations, SPX Corporation, 13515 Ballantyne Corporate Place, Charlotte, North Carolina 28277, telephone (704) 752-4400.

SPX Corporation, its executive officers and directors may be deemed to be participants in the solicitation of proxies for SPX Corporation's 2005 annual meeting of shareholders. Information regarding these participants is contained in a filing under Rule 14a-12 filed by SPX Corporation with the Securities and Exchange Commission on December 9, 2004.

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NEWS RELEASE

[Graphic Omitted: Logo of SPX Corporation]

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704-752-4478
E-mail: investor@spx.com

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

SPX NAMES TWO TO FINANCE LEADERSHIP POSITIONS

CHARLOTTE, NC - December 10, 2004 - SPX Corporation (NYSE:SPW) today announced that it has named Michael Reilly as Corporate Controller and Chief Accounting Officer, with responsibility for the company's SEC reporting, accounting and compliance. The company also named Jeremy Smeltser as Director of Corporate Finance. Mr. Smeltser will continue to lead the company's investor relations efforts and add responsibility for SPX's global treasury and financial planning activities.

Mr. Reilly joined SPX Corporation in May 2004 as Assistant Corporate Controller. Prior to joining SPX, he was Vice President and Controller for Kyrus Corporation based in Greenville, South Carolina. Previously he was Director of Corporate Accounting & Analysis with Sterling Diagnostic Imaging. His background also includes 11 years of public accounting experience with Deloitte & Touche. Mr. Reilly holds a Bachelor of Business Administration degree in accounting from Loyola College of Maryland and is a certified public accountant.

SPX's Chief Financial Officer, Patrick J. O'Leary said, "Mike has been a key addition to the team. In September, when we asked Mike to take on the additional responsibilities as interim controller, he successfully tackled the challenge. His knowledge and strong leadership are an asset to the team and will continue to serve SPX well."

Mr. Smeltser joined SPX in September 2002 as Manager of Financial Planning and Analysis after working in public accounting for five years, most recently with Ernst & Young. In June 2003 he became head of the company's investor relations activities. A graduate of Northern Illinois University, he holds a Bachelor of Science degree in accounting and is a certified public accountant.

"Jeremy has done an outstanding job leading our investor relations efforts over the past year and a half. His knowledge and experience will be invaluable as he takes on the additional responsibilities for financial planning and treasury," said Mr. O'Leary.

SPX Corporation is a global provider of technical products and systems, industrial products and services, flow technology, cooling technologies and services, and service solutions. The Internet address for SPX Corporation's home page is www.spx.com.

SPX Corporation shareholders are strongly advised to read the proxy statement relating to SPX Corporation's 2005 annual meeting of shareholders when it becomes available, as it will contain important information. Shareholders will be able to obtain this proxy statement, any amendments or supplements to the proxy statement and any other documents filed by SPX Corporation with the Securities and Exchange Commission for free at the Internet website maintained by the Securities and Exchange Commission at www.sec.gov. In addition, SPX Corporation will mail the proxy statement to each shareholder of record on the record date to be established for the shareholders' meeting. Copies of the proxy statement and any amendments and supplements to the proxy statement will also be available for free at SPX Corporation's Internet website at www.spx.com or by writing to Investor Relations, SPX Corporation, 13515 Ballantyne Corporate Place, Charlotte, North Carolina 28277, telephone (704) 752-4400.

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