FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2000

( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ________ to _________

Commission File Number 1-6948

SPX CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Delaware	38-1016240
(State of Incorporation)	(I.R.S. Employer Identification No.)

700 Terrace Point Drive, Muskegon, Michigan 49443-3301
(Address of Principal Executive Office)

Registrant's Telephone Number including Area Code (231) 724-5000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Common shares outstanding August 8, 2000- 31,637,620

PART I - FINANCIAL INFORMATION
Item 1. Financial Statements

SPX CORPORATION
CONSOLIDATED BALANCE SHEETS
($ in millions)

	June 30, 2000	December 31, 1999
	(Unaudited)	
ASSETS		
Current assets:		
Cash and equivalents	$ 30.0	$ 78.8
Accounts receivable	509.5	473.7
Inventories	298.5	274.0
Prepaid and other current assets	58.8	39.2
Deferred income tax assets and refunds	115.4	110.8
Total current assets	1,012.2	976.5
Property, plant and equipment	853.5	799.8
Accumulated depreciation	(388.1)	(355.1)
Net property, plant and equipment	465.4	444.7
Goodwill and intangible assets, net	1,148.9	1,103.6

Investment in EGS	83.2	82.6
Other assets	261.6	238.6
Total assets	$ 2,971.3	$ 2,846.0
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings and current maturities of long-term debt	$ 117.9	$ 97.7
Accounts payable	266.3	238.3
Accrued expenses	341.1	343.5
Income taxes payable	27.4	75.4
Total current liabilities	752.7	754.9
Long-term debt, less current maturities	1,090.3	1,017.0
Deferred income taxes	329.4	322.4
Other long-term liabilities	195.6	199.4
Total long-term liabilities	1,615.3	1,538.8
Shareholders' equity:		
Common stock	356.9	354.9
Paid-in capital	499.4	489.7
Retained earnings (deficit)	65.8	(11.7)
Unearned compensation	(13.4)	(19.1)
Accumulated other comprehensive income	(16.4)	(13.0)
Common stock in treasury	(289.0)	(248.5)
Total shareholders' equity	603.3	552.3
Total liabilities and shareholders' equity	$ 2,971.3	$ 2,846.0

The accompanying notes are an integral part of these statements.

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

	Three months ended June 30,		Six months ended June 30,	
	2000	1999	2000	1999
Revenues	$ 695.1	$ 671.4	$1,322.9	$1,318.3
Costs and expenses:				
Cost of products sold	461.8	446.5	883.4	879.4
Selling, general and administrative	129.0	125.3	248.4	258.1
Goodwill/intangible amortization	9.5	10.4	19.1	21.0
Special charges	21.7	5.5	21.7	20.1
Operating income	73.1	83.7	150.3	139.7
Other income, net	23.6	8.0	23.5	38.3
Equity in earnings of EGS	9.6	8.3	18.9	17.6
Interest expense, net	(24.1)	(30.0)	(46.4)	(62.1)
Income before income taxes	82.2	70.0	146.3	133.5
Provision for income taxes	(33.7)	(28.4)	(60.0)	(61.0)
Income before loss on early extinguishment of debt	48.5	41.6	86.3	72.5
Loss on early extinguishment of debt, net of tax	-	-	(8.8)	-
Net income	$ 48.5	$ 41.6	$ 77.5	$ 72.5
Basic income per share of common stock				
Income before loss on early extinguishment of debt	$ 1.57	$ 1.35	$ 2.79	$ 2.37
Loss on early extinguishment of debt	-	-	(0.28)	-
Net income per share	$ 1.57	$ 1.35	$ 2.51	$ 2.37
Weighted average number of basic common shares outstanding	30.896	30.702	30.908	30.588
Diluted income per share of common stock				
Income before loss on early extinguishment of debt	$ 1.53	$ 1.34	$ 2.73	$ 2.35
Loss on early extinguishment of debt	-	-	(0.28)	-
Net income per share	$ 1.53	$ 1.34	$ 2.45	$ 2.35
Weighted average number of diluted common shares outstanding	31.690	31.083	31.639	30.895

The accompanying notes are an integral part of these statements.

SPX CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
($ in millions)

	Six months ended June 30, 2000	Six months ended June 30, 1999
Cash flows from operating activities:		
Net income	$ 77.5	$ 72.5
Adjustments to reconcile net income to net cash from operating activities -		
Special charges	21.7	20.1
Earnings of EGS, net of distributions	(0.6)	0.2
Loss on early extinguishment of debt, net of tax	8.8	-
Gain on business divestitures	-	(29.0)
Deferred income taxes	2.5	18.8
Depreciation	34.2	31.2
Amortization of goodwill and intangibles	21.8	21.0
Employee benefits	(14.2)	(7.8)
Other, net	(3.4)	8.1
Change in operating assets and liabilities, net of effect from acquisitions and divestitures:		
Accounts receivable	(21.9)	(16.8)
Inventories	(14.8)	(13.1)
Accounts payable	20.1	14.7
Accrued expenses	(24.1)	(53.1)
Other, net	(7.2)	18.4
Net cash from operating activities before taxes on sale of Best Power	100.4	85.2
Taxes paid on the sale of Best Power	(69.0)	-
	31.4	85.2
Cash flows from (used in) investing activities:		
Business divestitures	-	64.2
Business acquisitions and investments	(90.6)	-
Capital expenditures	(60.0)	(54.1)
Other, net	-	6.6
Net cash from (used in) investing activities	(150.6)	16.7
Cash flows from (used in) financing activities:		
Net borrowings (payments) under revolving credit agreement	35.0	(10.0)
Borrowings under other debt agreements	503.7	-
Payments under other debt agreements	(445.2)	(145.1)
Treasury stock purchased	(37.7)	-
Common stock issued under stock incentive programs	14.6	3.7
Treasury stock issued to defined benefit plans	-	28.5
Net cash from (used in) financing activities	70.4	(122.9)
Net (decrease) in cash and equivalents	(48.8)	(21.0)
Cash and equivalents, beginning of period	78.8	70.3
Cash and equivalents, end of period	$ 30.0	$ 49.3

The accompanying notes are an integral part of these statements.

($ in millions, except per share data)

1. BASIS OF PRESENTATION

The preparation of SPX Corporation's ("SPX" or the "company") consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. Interim results are not necessarily indicative of results expected for the full year.

The financial information as of June 30, 2000 should be read in conjunction with the consolidated financial statements contained in the company's 1999 Annual Report on Form 10-K.

The interim financial statements reflect adjustments which are, in the opinion of management, necessary to a fair statement of the results of the interim periods presented. Adjustments are of a normal recurring nature.

2. BUSINESS SEGMENT INFORMATION

The company is comprised of four business segments. Technical Products and Systems primarily includes operations that design, manufacture and market data networking equipment, building life-safety systems, digital TV and radio transmission equipment and automated fare collection systems. Major customers are computer manufacturers and users, construction contractors, municipalities, and TV and radio broadcasters. Industrial Products and Services includes operations that design, manufacture and market power transformers, industrial valves, mixers, electric motors, laboratory freezers and ovens, hydraulic systems, industrial furnaces and coal feeders. Major customers include industrial chemical companies, pulp and paper manufacturers, laboratories and utilities. Service Solutions includes operations that design, manufacture and market a wide range of specialty service tools, equipment and services primarily to the motor vehicle industry in North America and Europe. Major customers are franchised dealers of motor vehicle manufacturers, aftermarket vehicle service facilities and independent distributors. Vehicle Components includes operations that design, manufacture and market transmission and steering components for light and heavy duty vehicle and small engine markets, principally in North America and Europe. Major customers are vehicle manufacturers and aftermarket private brand distributors.

Intercompany sales among segments are not significant. Operating income by segment does not include general corporate expenses.

Financial data for the company's business segments are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2000	1999	2000	1999
Revenues:				
Technical Products and Systems	$ 149.8	$ 188.5	$ 285.7	$ 377.7
Industrial Products and Services	247.8	207.3	472.7	413.1
Service Solutions	170.3	368.6	199.7	319.9
Vehicle Components	97.8	105.3	195.9	207.6
	$ 695.1	$ 671.4	$1,322.9	$1,318.3
Operating income:(1)				
Technical Products and Systems	$ 25.6	$ 32.2	$ 48.1	$ 47.8
Industrial Products and Services	42.6	35.2	81.0	70.3
Service Solutions	24.3	15.0	37.9	28.2
Vehicle Components	11.8	14.9	23.1	29.2
General Corporate	(9.5)	(8.1)	(18.1)	(15.7)
	$ 94.8	$ 89.2	$ 172.0	$ 159.8

(1) Operating Income for the three months ended June 30, 2000 and 1999 does not include special charges of $21.7 and $5.5, respectively.

Operating income for the six months ended June 30, 2000 and 1999 does not include special charges of $21.7 and $20.1, respectively.

3. ACQUISITIONS & DIVESTITURES

On March 31, 2000, the company completed the acquisition of Fenner Fluid Power, a division of Fenner plc of Yorkshire, England for a cash purchase price of $64.0. The company's high pressure hydraulics business is a market leader in the manufacture and distribution of high force industrial tools and hydraulic power systems and components. The addition of Fenner Fluid Power's medium pressure hydraulic power system components provides new technology and additional presence in the international market. Fenner Fluid Power has facilities in Rockford, Illinois and Romford, England. This acquisition was accounted for using purchase accounting and, accordingly, the purchase price was allocated on a preliminary basis to the related assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. The allocation will be finalized prior to the one-year anniversary of the acquisition and adjustments are not expected to be material.

In the first six months of 2000, the company made several other acquisitions with an aggregate purchase price of $26.6. Each of the acquisitions for the six months ended June 30, 2000 was accounted for using purchase accounting. All of these acquisitions are not material individually or in the aggregate.

On March 29, 1999, the company completed the sale of its Dual-Lite business, which it received from EGS Electrical Group LLC ("EGS") on October 6, 1998 in a partial rescission of the original EGS venture formation in the third quarter of 1997. Additionally, the company completed the sale of a 50% interest in a Japanese joint venture during that quarter. The company received combined proceeds of $64.2 and recognized a pre-tax gain of $29.0 ($10.4 after-tax). The relatively high effective tax rate on this gain was due to the low tax basis of the operations divested.

4. SPECIAL CHARGES

In the second quarter of 2000, management concluded that the investment in certain software licenses was impaired and accordingly recorded an $8.2 write-down. The company also recorded a $9.3 write-off of goodwill. The write-off was required because the estimated fair value as measured by discounted cash flow was less than the carrying value of the business.

Additionally, during the second quarter of 2000, the company announced that it would close two Industrial Products manufacturing facilities located in Virginia and Pennsylvania primarily to consolidate operations. As a result of these actions, the company recorded special charges of $4.2 including $1.3 for cash severance payments to 62 hourly and 14 salaried employees, $2.6 for cash facility holding costs and $0.3 of asset write-downs.

During the first six months of 1999, the company announced that it would close an Industrial Products manufacturing facility located in Ireland and a Vehicle Components manufacturing facility located in Ohio primarily to consolidate operations. As a result of these actions, the company recorded charges of $8.5 for cash severance payments to 133 hourly and 244 salaried employees. The company also recorded cash facility holding costs of $3.3, and related asset write-downs of $8.3. These facilities were closed in 1999.

At June 30, 2000, a total of $10.8 of restructuring liabilities remained on the Consolidated Balance Sheet. During the first six months of 2000, the company made payments of $5.9 primarily related to restructuring actions initiated in the third and fourth quarter of 1999 as discussed in the 1999 10K. The company anticipates that the remaining liability related to restructuring actions initiated in the fourth quarter of 1999 will be paid be before the end of the year.

The following table summarizes restructuring activity through June 30, 2000:

	Employee Termination Costs	Facility Holding Costs	Property Write-downs	Other Cash Costs	Total
Balance at December 31, 1999	$ 6.5	$ 6.3	$ -	$ -	$ 12.8
Special Charge	1.3	2.6	0.3	-	4.2
Non-Cash asset write-downs	-	-	(0.3)	-	(0.3)
Payments	(2.7)	(3.2)	-	-	(5.9)

Balance at June 30, 2000	$ 5.1	$ 5.7	$ -	$ -	$ 10.8

5. OTHER INCOME

On May 17, 2000 General Signal Power Systems, Inc., ("Best Power"), settled its patent infringement suit against American Power Conversion Corporation ("APC"). The company received gross proceeds of $48.0 and recognized a pre-tax gain of $23.2, net of legal costs and other related expenses ($13.7 after-tax). The company sold its Best Power business to Invensys, plc. in the fourth quarter of 1999, but retained its ownership of the rights under the patent litigation. Invensys, plc. obtained the ownership of the patents that were the object of the litigation.

6. EARNINGS PER SHARE

The following table sets forth certain calculations used in the computation of diluted earnings per share:

	Three months ended June 30, 2000	Three months ended June 30, 1999
Numerator:		
Net Income	$ 48.5	$ 41.6
Denominator (shares in millions):		
Weighted-average shares outstanding	30.896	30.702
Effect of dilutive securities:		
Employee stock options	0.794	0.381
Adjusted weighted-average shares and assumed conversions	31.690	31.083

	Six months ended June 30, 2000	Six months ended June 30, 1999
Numerator:		
Net Income	$ 77.5	$ 72.5
Denominator (shares in millions):		
Weighted-average shares outstanding	30.908	30.588
Effect of dilutive securities:		
Employee stock options	0.731	0.307
Adjusted weighted-average shares and assumed conversions	31.639	30.895

7. INVENTORY

Inventory consists of the following:

	June 30, 2000	December 31, 1999
Finished goods	$ 140.1	$ 132.4
Work in process	65.3	58.4
Raw material and purchased parts	106.0	96.2
Total FIFO cost	311.4	287.0
Excess of FIFO cost over LIFO inventory value	(12.9)	(13.0)
	$ 298.5	$ 274.0

8. INVESTMENT IN EGS

The company owns a 44.5% interest in EGS and accounts for its investment in EGS under the equity method of accounting, on a three-month lag basis. EGS operates primarily in the United States, Canada and Mexico. EGS's results of operations were as follows:

	Three months ended March 31,		Six months ended March 31,	
	2000	1999	2000	1999
Net sales	$ 121.1	$ 112.8	$ 239.0	$ 229.4
Gross margin	48.9	45.5	97.0	93.8
Pre-tax income	19.7	16.5	38.7	35.7

Condensed balance sheet information of EGS as of March 31, 2000 and September 30, 1999 was as follows:

	March 31, 2000 (unaudited)	September 30, 1999
Current assets	$ 171.3	$ 170.7
Noncurrent assets	320.3	328.2
Current liabilities	58.0	67.7
Noncurrent liabilities	31.9	33.5

The company's recorded investment in EGS at June 30, 2000 was approximately $95.6 less than its ownership of EGS's reported net assets at June 30, 2000. This difference is being accreted on a straight-line basis over 40 years.

9. DEBT

On February 10, 2000, the company paid down its existing Tranche B debt of $412.5 and revolver of $50.0, recorded a loss on early extinguishment of debt of $15.0 pre-tax ($8.8 after-tax, or $0.28 per share), and replaced the existing credit facility with a new $1,487.5 credit facility. The new credit facility consists of a $562.5 Tranche A Loan ("Tranche A Loan") maturing on September 30, 2004, a $500.0 Tranche B Loan ("Tranche B Loan") maturing on December 31, 2006, and a $425.0 Revolving Credit Facility ("Revolving Facility") with a maturity date of September 30, 2004, collectively hereinafter referred to as the "Credit Facility."

The Credit Facility bears interest at variable rates using a calculated base borrowing rate ("Base Rate") or a Eurodollar Rate, plus an applicable margin. The Tranche A Loan and the Revolving Facility have variable margins between 0.5% and 1.5% for Base Rate loans and 1.5% and 2.5% for Eurodollar Rate borrowings. The Tranche B Loan has variable margins between 1.25% and 1.5% for Base Rate loans and 2.25% and 2.5% for Eurodollar Rate borrowings. The Revolving Facility also is subject to annual commitment fees of 0.25% to 0.5% on the unused portion of the facility. The variable margins and commitment fees are based on certain financial measurements of the company as defined in the Credit Facility.

The Credit Facility is secured by substantially all of the assets of the company (excluding EGS) and requires the company to maintain certain leverage and interest coverage ratios. Under the most restrictive of the financial covenants, the company is required to maintain (as defined) a maximum debt to earnings before interest, taxes, depreciation and amortization ratio and a minimum interest coverage ratio. Under the new Credit Facility, the operating covenants which limit, among other things, additional indebtedness by the company and its subsidiaries, the sale of assets, capital expenditures, mergers, acquisitions and dissolutions, and share repurchases are less restrictive than those of the old credit facility. At June 30, 2000 the company was in compliance with its financial covenants.

The company has effectively fixed the underlying Eurodollar rate at approximately 4.8% on $800.0 of indebtedness through interest rate protection agreements expiring November 9, 2001.

The company may also request the issuance of letters of credit not exceeding $150.0. Standby letters of credit issued under this facility of $30.7 reduce the aggregate amount available under the Revolving Facility commitment.

10. SHAREHOLDERS' EQUITY

On February 10, 2000, the company announced that its Board of Directors authorized an increase in its share repurchase program for up to $250.0. In the first six months of 2000, the company purchased 0.475 shares at a cost of $37.7.

11. COMPREHENSIVE INCOME (LOSS)

The components of comprehensive income, net of related tax, were as follows:

	Three months ended June 30,		Six months ended June 30,	
	2000	1999	2000	1999
Net income	$ 48.5	$ 41.6	$ 77.5	$ 72.5
Foreign currency translation adjustments	0.2	(1.5)	(3.4)	(6.8)
Comprehensive income	$ 48.7	$ 40.1	$ 74.1	$ 65.7

The components of the balance sheet caption Accumulated Other Comprehensive Income, net of related tax, were as follows:

	June 30, 2000	December 31, 1999
Foreign currency translation adjustments	$ 14.0	$ 10.6
Minimum pension liability adjustment, net of tax of $1.5 in 2000 and 1999	2.4	2.4
Accumulated other comprehensive income	$ 16.4	$ 13.0

12. RETIREMENT SAVINGS AND STOCK OWNERSHIP PLAN

In the first quarter of 1999, the company issued 0.439 shares of treasury stock at market value to its Retirement Savings and Stock Ownership Plan in exchange for $28.5 in cash. The proceeds were used to reduce outstanding debt obligations.

Item 2. Management's Discussion and Analysis of Results of Operations and Financial Condition (dollars in millions)

The following unaudited information should be read in conjunction with the company's unaudited consolidated financial statements and related notes.

Results of Operations
Consolidated:

	Three months ended June 30, 2000	Three months ended June 30, 1999	Six months ended June 30, 2000	Six months ended June 30, 1999
Revenues	$ 695.1	$ 671.4	$1,322.9	$1,318.3
Gross margin	233.3	224.9	439.5	438.9
% of revenues	33.6%	33.5%	33.2%	33.3%
Selling, general and admin expense	129.0	125.3	248.4	258.1
% of revenues	18.6%	18.7%	18.8%	19.6%
Goodwill/intangible amortization	9.5	10.4	19.1	21.0
Special charges	21.7	5.5	21.7	20.1
Operating income (1)	73.1	83.7	150.3	139.7
Other income, net	23.6	8.0	23.5	38.3
Equity in earnings of EGS	9.6	8.3	18.9	17.6
Interest expense, net	(24.1)	(30.0)	(46.4)	(62.1)
Income before income taxes	$ 82.2	$ 70.0	$ 146.3	$ 133.5
Provision for income taxes	(33.7)	(28.4)	(60.0)	(61.0)
Income before loss on early extinguishment of debt	$ 48.5	$ 41.6	$ 86.3	$ 72.5
Loss on early extinguishment of debt, net of tax	-	-	(8.8)	-
Net Income	$ 48.5	$ 41.6	$ 77.5	$ 72.5
Capital expenditures	$ 30.4	$ 27.9	$ 60.0	$ 54.1
Depreciation and amortization	25.2	25.7	52.0	52.2

Second Quarter 2000 vs. Second Quarter 1999

Revenues - In the second quarter of 2000, revenues increased $23.7 or 3.5% from 1999. Excluding the effect of acquisitions and divestitures, revenues increased $54.0 or 8.9% from 1999 due to growth in all four business segments.

Gross margin - In the second quarter of 2000, gross margin increased slightly to 33.6% of revenues from 33.5% of revenues in 1999. The increase is a result of restructuring actions initiated in 1999.

Selling, general and administrative expense ("SG&A") - In the second quarter of 2000, SG&A decreased to 18.6% of revenues from 18.7% of revenues in 1999. This decrease is primarily a result of restructuring actions initiated in 1998 and 1999.

Goodwill/intangible amortization - In the second quarter of 2000, amortization decreased primarily due to the disposition of Best Power in the fourth quarter of 1999.

Special charges - In the second quarter of 2000, management concluded that the investment in certain software licenses was impaired and accordingly recorded an $8.2 write-down. The company also recorded a $9.3 write-off of goodwill. The write-off was required because the estimated fair value as measured by discounted cash flow was less than the carrying value of the business.

Additionally, during the second quarter of 2000, the company announced that it would close two Industrial Products manufacturing facilities located in Virginia and Pennsylvania primarily to consolidate operations, As a result of these actions, the company recorded special charges of $4.2 including $1.3 for cash severance payments to 62 hourly and 14 salaried employees, $2.6 for cash facility holding costs and $0.3 of asset write-downs.

During the second quarter of 1999, the company announced that it would close an Industrial Products and Services manufacturing facility located in Ireland primarily to consolidate operations, as well as other restructuring actions. As a result of these actions, the company recorded charges of $2.2 for cash severance payments to 13 hourly and 91 salaried employees. The company also recorded cash facility holding costs of $3.3. These facilities were closed in 1999.

Other income,net - On May 17, 2000 General Signal Power Systems, Inc., ("Best Power"), settled its patent infringement suit against American Power Conversion Corporation ("APC"). The company received gross proceeds of $48.0 and recognized a pre-tax gain of $23.2, net of legal costs and other related expenses ($13.7 after-tax). The company sold its Best Power business to Invensys, plc. in the fourth quarter of 1999, but retained its ownership of the rights under the patent litigation. Invensys, plc. obtained the ownership of the patents that were the object of the litigation.

In the second quarter of 1999, the company recorded a $7.6 gain on the sale of marketable securities obtained in connection with a technology acquisition.

Interest expense, net - Interest expense decreased significantly in 2000 primarily due to operating cash flow improvements resulting from restructuring actions, legal settlements, and the proceeds from 1999 business divestitures which were used to pay down debt.

Income taxes - The effective rate for the second quarter of 2000 was 41.0% which represents the company's anticipated effective tax rate for 2000.

Capital expenditures - Capital expenditures in the second quarter of 2000 were higher than the second quarter of 1999 primarily due to expenditures for expansion of manufacturing facilities in the Vehicle Components segment and for new business information systems.

Six Months 2000 vs. Six Months 1999

Revenues -In the first six months of 2000, revenues increased $4.6 or 0.3% from 1999. Excluding the effect of acquisitions and divestitures revenues increased $94.3 or 8.0% from 1999 due to growth in all four business segments.

Gross margin - In the first six months of 2000, gross margin decreased slightly to 33.2% of revenues from to 33.3% of revenues in 1999. This decrease was primarily due to a change in product mix in the Service Solutions and Vehicle Components segments.

Selling, general and administrative expense ("SG&A") - SG&A decreased to 18.8% of revenues in 2000 from 19.6% of revenues in 1999. This decrease is primarily a result of restructuring actions initiated in 1999.

Goodwill/intangible amortization - In the first six months of 2000, amortization decreased primarily due to the disposition of Best Power in the fourth quarter of 1999.

Special charges-In the second quarter of 2000, management concluded that the investment in certain software licenses was impaired and accordingly recorded an $8.2 write-down. The company also recorded a $9.3 write-off of goodwill. The write-off was required because the estimated fair value as measured by discounted cash flow was less than the carrying value of the business.

Additionally, during the second quarter of 2000, the company announced that it would close two Industrial Products manufacturing facilities located in Virginia and Pennsylvania primarily to consolidate operations, As a result of these actions, the company recorded special charges of $4.2 including $1.3 for cash severance payments to 62 hourly and 14 salaried employees, $2.6 for cash facility holding costs and $0.3 of asset write-downs.

During the first six months of 1999, the company announced that it would close an Industrial Products and a Vehicle components manufacturing facility located in Ireland and Ohio primarily to consolidate operations, as well as other restructuring actions. As a result of these actions, the company recorded charges of $8.5 for cash severance payments to approximately 133 hourly and 244 salaried employees. The company also recorded cash facility holding costs of $3.3 and related asset write-downs of 8.3. These facilities were closed in 1999.

Other income, net - On May 17, 2000 General Signal Power Systems, Inc., ("Best Power"), settled its patent infringement suit against American Power Conversion Corporation ("APC"). The company received gross proceeds of $48.0 and recognized a pre-tax gain of $23.2, net of legal costs and other related expenses ($13.7 after-tax). The company sold its Best Power business to Invensys, plc. in the fourth quarter of 1999, but retained its ownership of the rights under the patent litigation. Invensys, plc. obtained the ownership of the patents that were the object of the litigation.

1999 primarily includes the $29.0 gain on the sale of Dual-Lite and the company's 50% investment in a Japanese joint venture and a $7.6 gain on the sale of marketable securities obtained in connection with a technology acquisition.

Interest expense, net -- Interest expense decreased significantly in the first six months of 2000 primarily due to operating cash flow improvements resulting from restructuring actions, legal settlements, and the proceeds from 1999 business divestitures which were used to pay down debt.

Income taxes - The effective income tax rate during the first six months was 41.0% which represents the company's anticipated effective tax rate for 2000. The 1999 effective tax rate of 45.7% was relatively high due to the low tax basis of operations divested during the period.

Capital expenditures - Capital expenditures in the first six months of 2000 were higher when compared to the first six months of 1999 primarily due to expenditures for expansion of a manufacturing facility in the Vehicle Components segment and expenditures for new business information systems.

Segment Review

	Three months ended June 30,		Six months ended June 30,	
	2000	1999	2000	1999
Revenues:				
Technical Products and Systems	$ 149.8	$ 188.5	$ 285.7	$ 377.7
Industrial Products and Services	247.8	207.3	472.7	413.1
Service Solutions	170.3	368.6	199.7	319.9
Vehicle Components	97.8	105.3	195.9	207.6
	$ 695.1	$ 671.4	$1,322.9	$1,318.3
Operating income:(1)				
Technical Products and Systems	$ 25.6	$ 32.2	$ 48.1	$ 47.8
Industrial Products and Services	42.6	35.2	81.0	70.3
Service Solutions	24.3	15.0	37.9	28.2
Vehicle Components	11.8	14.9	23.1	29.2
General Corporate	(9.5)	(8.1)	(18.1)	(15.7)
	$ 94.8	$ 89.2	$ 172.0	$ 159.8

(1) Operating Income for the three months ended June 30, 2000 and 1999 does not include special charges of $21.7 and $5.5, respectively. Operating income for the six months ended June 30, 2000 and 1999 does not include special charges of $21.7 and $20.1, respectively.

Second Quarter 2000 vs. Second Quarter 1999

Technical Products and Systems

Revenues - In the second quarter of 2000, revenues decreased $38.7 or 20.5% from 1999 primarily due to the disposition of Best Power. Excluding the effect of acquisitions and divestitures revenues increased $11.6 or 8.5% from 1999 due to increased demand for fire detection and building-life safety systems, sales of a new generation automated transit fare collection system and growth in the TV and radio transmission cable pressurization product line.

Operating Income - In the second quarter of 2000, operating income remained constant at 17.1% of revenues primarily due to process improvements offset by increased spending on sales and marketing expenses associated with the FC/9000 product.

Industrial Products and Services

Revenues - In the second quarter of 2000, revenues increased $40.5, or 19.5% from 1999 primarily due to internal growth, the acquisition of North American Transformer in September 1999 and the acquisition of Fenner Fluid Power in March 2000. Excluding the effect of acquisitions and divestitures, revenues increased $8.7 or 4.2% due to increased sales of medium power transformers, industrial ovens and increased demand in the hydraulic systems market.

Operating Income - Operating income increased $7.4 or 21.0% from 1999 due to increased revenues as described above and cost reductions as a result of sourcing and engineering efforts.

Service Solutions

Revenues - In the second quarter of 2000, revenues increased $29.4, or 17.3% from 1999 primarily due to sales of new electronic diagnostic tools and new warranty tools.

Operating Income - In the second quarter of 2000, operating income increased to 12.2% of revenues from 8.8% of revenues in 1999. This increase was driven by demand for higher margin diagnostic tools.

Vehicle Components

Revenues - In the second quarter of 2000, revenues decreased $7.5, or 7.1% from 1999 primarily due to the disposition of Acutex in the third quarter of 1999. Excluding the effect of acquisitions and divestitures, revenues increased $4.3 or 4.7% compared to 1999.

Operating Income - In the second quarter of 2000, operating income decreased to 12.1% of revenues from 14.2% of revenues in 1999 due to changes in product mix and costs associated with the expansion of a manufacturing facility.

Six Months 2000 vs. Six Months 1999

Technical Products and Systems

Revenues - In the first six months of 2000, revenues decreased $92.0 or 24.4% from 1999 primarily due to the disposition of Best Power and Dual-Lite. Excluding the effect of acquisitions and divestitures, revenues increased $20.4 or 7.7% from 1999 due to increased demand for fire detection and building life-safety systems, TV and radio transmission systems, sales of a new generation automated transit fare collection system and growth in the cable pressurization product line.

Operating Income - In the first six months of 2000, operating income increased to 16.8% of revenues from 12.7% in 1999 due to process improvements and the divestiture of lower margin businesses.

Industrial Products and Services

Revenues - In the first six months of 2000, revenues increased $59.6, or 14.4% from 1999 primarily due to internal growth, the acquisition of North American Transformer and the acquisition of Fenner Fluid Power. Excluding the effect of acquisitions and divestitures, revenues increased $13.0 or 3.2%.

Operating Income - In the first six months of 2000, operating income increased to 17.1% of revenues from 17.0% in 1999 primarily due to increased revenues as described above and cost reductions due to sourcing and engineering efforts.

Service Solutions

Revenues - In the first six months of 2000, revenues increased $48.7, or 15.2% from 1999 primarily due to sales of new electronic diagnostic tools and new warranty tools.

Operating Income - In the first six months of 2000, operating income increased to 10.3% of revenues from 8.8% of revenues in 1999. This increase was driven by demand for higher margin diagnostic tools.

Vehicle Components

Revenues - In the first six months of 2000, revenues decreased $11.7 or 5.6% from 1999 primarily due to the disposition of Acutex in the third quarter of 1999. Excluding the effect of acquisitions and divestitures revenues increased $12.2 or 6.7% from 1999.

Operating Income - In the first six months of 2000, operating margins decreased to 11.8% of revenues from 14.1% of revenues in 1999 due to changes in product mix and costs associated with the expansion of a manufacturing facility.

Liquidity and Financial Condition

The company's liquidity needs arise primarily from capital investment in equipment, funding working capital requirements to support business growth initiatives, debt service costs, and acquisitions. Management believes that cash flow from operations and the company's credit arrangements will be sufficient to supply funds needed in 2000.

Cash Flow	Six months ended June 30, 2000	1999
Cash flow from:		
Operating activities	$ 100.4	$ 85.2
Tax on sale of Best Power	(69.0)	-
Investing activities	(150.6)	16.7
Financing activities	70.4	(122.9)
Net change in cash balances	$ (48.8)	$ (21.0)

Operating Activities - In the first six months of 2000, cash flow from operating activities before taxes on the sale of Best Power increased primarily due to increased earnings after non-cash items.

Tax on sale of Best Power - In the fourth quarter of 1999 the company sold Best Power to Invensys for $240.0 The $69.0 reduction in cash flow represents the taxes associated with the sale. The large tax expense from this sale was primarily caused by $132.2 of non-deductible goodwill from the General Signal acquisition of Best Power in 1995.

Investing Activities - In the first six months of 2000, business acquisitions primarily include the $64.0 acquisition of Fenner Fluid Power as well as several other acquisitions with an aggregate purchase price of $26.6. Capital expenditures of $60.0 in 2000 primarily represent expenditures for expansion of a manufacturing facility in the Vehicle Components segment and for new business information systems.

Financing Activities - In the first six months of 2000, cash flow from financing activities consisted primarily of net borrowings of $93.5 and share purchases of $37.7.

Total Debt

The following summarizes the total debt outstanding and unused credit availability, as of June 30, 2000:

	Total Commitment	Amount Outstanding	Unused Credit Availability
Revolving loan	$ 425.0	$ 100.0	$ 294.3(1)
Tranche A loan	537.5	537.5	-
Tranche B loan	497.5	497.5	-
Medium term notes	50.0	50.0	-
Industrial revenue bonds	16.1	16.1	-
Other borrowings	7.1	7.1	-
Total	$ 1,533.2	$ 1,208.2	$ 294.3

=========   =========   =========

(1) Decreased by $30.7 of facility letters of credit outstanding at June 30, 2000, which reduce the unused credit availability.

The Credit Facility is secured by substantially all of the assets of the company (excluding EGS) and requires the company to maintain certain leverage and interest coverage ratios. Under the most restrictive of the financial covenants, the company is required to maintain (as defined) a maximum debt to earnings before interest, income taxes, depreciation and amortization ratio and a minimum interest coverage ratio. Under the new Credit Facility, the operating covenants which limit among other things additional indebtedness by the company and its subsidiaries, the sale of assets, capital expenditures, mergers, acquisitions and dissolutions, and share repurchases are less restrictive than those of the old credit facility. At June 30, 2000, the company was in compliance with its financial covenants.

Management believes that cash flow from operations and the Credit Facility will be sufficient to meet operating cash needs, including working capital requirements, capital expenditures and debt service costs in 2000.

The company believes it has sufficient access to capital markets for internal growth and acquisition activity.

Inrange Technologies-Ancor Communications Technology License Agreement

In April 2000, Inrange Technologies Corporation ("Inrange"), a subsidiary of the company, announced initial shipments of its 64-port Fibre Channel Director, the IN-VSN FC/9000.

On September 24, 1998, Inrange entered into a technology license agreement with Ancor Communications, Inc. ("Ancor"). Under the agreement, Inrange has licensed from Ancor the right to use certain ASICs and software in fibre channel connectivity products for the high end data center networking and data center storage area network markets for IBM and IBM-compatible environments. Also, as part of the agreement, Ancor has agreed not to sell or license its ASICs or software to any third party for use in the above-described Inrange market nor to sell products in configurations that compete directly with Inrange's products in that market. Additionally, Inrange has entered into a reseller agreement with Ancor under which Ancor will purchase 64- and 128-port systems from Inrange and resell them to Ancor's OEM customers. Inrange has also signed an OEM agreement with Ancor under which Ancor will provide Inrange its GigWorks MKII family of switches, in both 8- and 16-port configurations, to integrate into Inrange's products.

Inrange Technologies-Initial Public Offering

On June 5, 2000, the company announced that its Inrange Technologies subsidiary has filed a registration statement with the U.S. Securities and Exchange Commission for a proposed initial public offering (IPO) of its common stock. Shares will be offered by Inrange. Salomon Smith Barney is acting as lead manager and Bear, Stearns & Co. and Chase H&Q are acting as co-managers for the offering. Inrange Technologies designs, manufactures, markets and services solutions for storage, data and telecommunications networks used in Fortune 1000 businesses and other large enterprises.

Other Matters

Acquisitions and Divestitures - The company continually reviews each of its businesses pursuant to its "fix, sell or grow" strategy. These reviews could result in selected acquisitions to expand an existing business or result in the disposition of an existing business. Additionally, management has indicated that it would consider a larger acquisition (more than $1 billion in revenues) if certain criteria were met.

Environmental and Legal Exposure - The company's operations and properties are subject to various regulatory requirements relating to environmental protection. It is the company's policy to comply fully with applicable environmental requirements. Also from time to time, the company becomes involved in lawsuits arising from various commercial matters, including but not limited to competitive issues, contract issues, intellectual property matters, workers' compensation and product liability.

The company maintains property, cargo, auto, product, general liability, and directors' and officers' liability insurance to protect itself against potential loss exposures. There can be no assurance that such costs for environmental and legal exposures could not have a material adverse effect on the company's results of operations or financial position in the future.

Pending Patent Litigation - The company believes that it should ultimately prevail on a pending patent infringement claim that it is pursuing against Snap On, Inc. which could result in a significant judgement favorable to the company. However, since the amount of the damages cannot be fully quantified until the legal discovery process proceeds further and no assurances can be made as to the final timing and outcome of any litigation, no gain has been recorded. See Note 16 to the consolidated financial statements included in the company's 1999 Annual Report on Form 10-K for further discussion.

Pension Income - The company's pension plans have plan assets significantly in excess of plan obligations. This overfunded position results in pension income as the increase in market value of the plans' assets exceeds costs associated with annual employee service. There can be no assurance that future periods will include significant amounts of net pension income.

Significance of Goodwill and Intangibles - The company had net goodwill and intangibles of $1,148.9 and shareholders' equity of $603.3 at June 30, 2000. The company amortizes its goodwill and intangible assets on a straight-line basis over lives ranging from 10 to 40 years. There can be no assurance that circumstances will not change in the future that will effect the useful lives or carrying value of the company's goodwill and intangibles.

EVA Incentive Compensation - The company utilizes a measure known as Economic Value Added ("EVA(R)") for its incentive compensation plans. EVA is internally computed by the company based on Net Operating Profit After-Tax less a charge on the capital invested in the company. These computations use certain assumptions that vary from generally accepted accounting principles ("GAAP"). EVA is not a measure under GAAP and is not intended to be used as an alternative to net income and measuring operating performance presented in accordance with GAAP. The company believes that EVA, as internally computed, does bear a strong correlation to the ultimate returns of the company's shareholders. Annual incentive compensation expense is dependent upon the annual change in EVA, relative to preestablished improvement targets, and the expense can vary significantly.

Accounting Pronouncements - Statement of Financial Accounting Standards No. 133 "Accounting for Derivative Instruments and Hedging Activities," as amended, will become effective January 2001, and establishes accounting and reporting standards for derivative instruments and hedging contracts. It also requires all derivatives to be recognized as either assets or liabilities in the balance sheet at fair value and changes in fair value to be recognized in income. Management is currently analyzing the impact of this statement, but does not anticipate that the effect on the company's results of operations and financial position will be material.

The foregoing discussion in "Management's Discussion and Analysis of Financial Condition and Results of Operations" contains 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. These forward looking statements, which reflect management's current views with respect to future events and financial performance, are subject to certain risks and uncertainties, including but not limited to those matters discussed above. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. Reference is made to the company's 1999 Annual Report on Form 10-K for additional cautionary statements and discussion of certain important factors as they relate to forward looking statements. In addition, management's estimates of future operating results are based on the current complement of businesses, which is constantly subject to change as management implements its fix, sell or grow strategy.

ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

Management does not believe the company's exposure to market risk has significantly changed since year-end 1999 and does not believe that such risks will result in significant adverse impacts to the company's results of operations

PART II - OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

None.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

(2) None.

(3) None.

(4) None

(10) None.

(11) Statement regarding computation of earnings per share. See Note 6 to the Consolidated Financial Statements.

(15) None.

(18) None.

(19) None.

(22) None.

(23) None.

(24) None.

(27) Financial data schedule.

(99) None.

(b) Reports on Form 8-K

None.

SIGNATURES

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 thereunto duly authorized.

SPX CORPORATION
(Registrant)

Date: August 15, 2000

By /s/ John B. Blystone
John B. Blystone
Chairman, President and
Chief Executive Officer

Date: August 15, 2000

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

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3-MOS
DEC-31-2000
JUN-30-2000
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525,700
(16,200)
298,500
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853,500
(388,100)
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2.45