Table of Contents

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

Annual Report

Pursuant to Section 15(d) of
The Securities Exchange Act of 1934

☒ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED, EFFECTIVE OCTOBER 7, 1996].**

For the fiscal year ended December 30, 2003

☐ **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED].**

For the transition period from ______ to ______

Commission file number 1-6948

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

SPX Corporation Savings Plan

B. Name of the issuer of the securities held pursuant to the plan and the address of its principal executive office:

SPX Corporation
13515 Ballantyne Corporate Place
Charlotte, North Carolina 28277

Table of Contents

SPX Corporation Savings Plan

Financial Report

December 30, 2003

SPX Corporation Savings Plan

Contents

Table of Contents

Independent Auditor's Report

To the SPX Corporation Retirement and Welfare Plan Administrative Committee

We have audited the accompanying statement of net assets available for benefits of SPX Corporation Savings Plan as of December 30, 2003 and 2002 and the related statement of changes in net assets available for benefits for the year ended December 30, 2003. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 30, 2003 and 2002 and the changes in net assets available for benefits for the year ended December 30, 2003, in conformity with accounting principles generally accepted in the United States of America.

/s/ Plante & Moran, PLLC

Southfield, Michigan
June 11, 2004

SPX Corporation Savings Plan

Statement of Net Assets Available for Benefits

	December 30	
	2003	**2002**
Assets - Participant-directed investments at fair value - Interest in the SPX Corporation Savings Trust (Note 3)	**$ 11,082,580**	**$ 8,053,475**

See Notes to Financial Statements.

Table of Contents

SPX Corporation Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 30, 2003

Additions	
Investment gain from interest in the	
SPX Corporation Savings Trust (Note 3)	$ 1,622,309
Contributions:	
Employee	1,575,007
Employer	411,722
Total contributions	1,986,729
Assets transferred from other plans	82,444
Total additions	3,691,482
Deductions	
Distributions to participants	655,074
Assets transferred to other plans	7,303
Total deductions	662,377
Net Increase	3,029,105
Net Assets Available for Benefits	
Beginning of year	8,053,475
End of year	**$ 11,082,580**

See Notes to Financial Statements.

SPX Corporation Savings Plan

Notes to Financial Statements
December 30, 2003 and 2002

Note 1 - Plan Description

The following brief description of the SPX Corporation Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General - The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan benefits primarily employees of SPX Corporation (the "Employer" or the "Company") who are covered by collective bargaining agreements and who have met eligibility requirements.

Contributions - Contributions to the Plan by employees are limited to 17 percent of an employee's annual before-tax compensation, taking into account the limitations imposed by the Internal Revenue Code. Participants in the Plan are at all times 100 percent vested in their contributions and earnings thereon. Employer contributions are determined based on the participant's business unit. Generally, Employer-matching contributions are calculated at a rate of $.35 for each $1.00 contributed in a year by a participant. The Employer-matching contribution cannot exceed $750 per participant per year. In addition, the Employer makes contributions to participant accounts at a rate of $.31 for each hour worked.

Participant Accounts - Each participant's account is credited with the participant's contribution, the Employer's matching and supplemental contributions, if any, and an allocation of plan earnings. Allocation of plan earnings to participant accounts is based on the participant's proportionate share of funds in each of the investment accounts. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Participants elect to invest their account balance and contributions among various investment options provided by the SPX Corporation Retirement and Welfare Plan Administrative Committee, including an option to invest in SPX Corporation stock.

Vesting - Vesting in Employer contributions occurs as follows:

Years of Service	Percent Vested
Less than 3	0
3	20
4	40
5	60
6	80
7 or more	100

SPX Corporation Savings Plan

Notes to Financial Statements
December 30, 2003 and 2002

Note 1 - Plan Description (Continued)

Forfeitures reduce the Employer's contributions in the year of forfeiture or future years.

Payment of Benefits - Participants in the Plan are able to receive benefits in a lump sum, monthly or yearly installments, or through annuity payments in the event of death, disability, or termination of employment. In addition, participants are also able to obtain their contributions and/or their pre-tax account balances if, subject to Employer approval, they are able to demonstrate financial hardship, as defined by the Plan.

Loans - A participant in the Plan can borrow from the Plan an amount not to exceed amounts as described in the Plan. The term of the loan may not exceed five years unless the loan is used in the purchase of a primary residence, in which case the term may be for up to 15 years. Loans bear market rates of interest as determined by the SPX Corporation Retirement and Welfare Plan Administrative Committee (the "Administrative Committee").

Voting Rights - Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account. Fidelity Management Trust Company (the "Trustee") is required to vote shares of common stock that have been allocated to participants but for which the Trustee received no voting instructions in the same manner and in the same proportion as the shares for which the Trustee received timely voting instructions.

Administration - The Plan is administered by the Administrative Committee, which is appointed by the Board of Directors of SPX Corporation.

Termination - Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Note 2 - Summary of Significant Accounting Policies

The accompanying financial statements have been prepared on the accrual basis.

Assets and Liabilities - Accounting policies relative to the basis of recording assets and liabilities conform with Department of Labor guidelines. The fair value of the Plan's interest in the SPX Corporation Savings Trust (the "Master Trust") is based on the beginning of the year value of the Plan's interest in the Master Trust plus actual contributions and allocated income, less actual distributions (see Note 3). Guaranteed investment contracts included in the SPX Corporation Master Trust are valued at contract value (which represents contributions made under the contract plus interest at the contract rate, less funds used to pay plan benefits), because the contracts are fully benefit responsive. The interest rates for 2003 and 2002 range from 4.22 percent to 8.01 percent and 4.74 percent to 8.12 percent, respectively. The value of participant loans is the face value of the loans outstanding, which approximates fair value.

Changes in Net Assets - Income and expenses are recorded as earned and incurred. Dividend and interest income is recorded on an accrual basis. Purchases and sales of securities are recorded on a trade-date basis. Trustee, investment management, and other administrative expenses were paid by the Master Trust in 2003 and 2002 and are included in determining the overall Master Trust investment income (loss).

Income Tax Status - The Plan constitutes a qualified plan under Sections 401(a) and 401(k) of the Internal Revenue Code (the "Code"), and the related trust is exempt from federal income tax under Section 501(a) of the Code. The Plan obtained a determination letter dated December 4, 2003, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code. Since the date of the determination letter, the Plan has been amended and restated. The Employer has applied for a new determination letter and the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

SPX Corporation Savings Plan

Notes to Financial Statements
December 30, 2003 and 2002

Note 3 - Master Trust Fund

The investments of three qualified plans, including the SPX Corporation Savings Plan and two other plans sponsored by SPX Corporation and its subsidiary, are combined in the SPX Corporation Savings Trust. Under the terms of a trust agreement between Fidelity Management Trust Company (the "Bank") and the Employer, the Bank manages trust funds on behalf of the Plan. The Plan's assets in the Master Trust represented approximately 1 percent of the total assets in the Master Trust as of December 30, 2003 and 2002. Investment income and administrative expenses related to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

The total assets held in the Master Trust at December 30, 2003 and 2002 are as follows:

	December 30	
	2003	2002
Money market fund	$ 37,489,914	$ 37,355,795
Common/Collective trust	255	2,298,110
Mutual funds	436,609,303	344,327,989
Insurance company general account	147,335,669	148,489,369
Employer securities	160,835,105	104,479,185
Participant loans	18,228,721	19,939,397
Total Master Trust investments	$ 800,498,967	$ 656,889,845

The investment income for the Master Trust for the year ended December 30, 2003 is as follows:

Net appreciation in fair value of investments:	
Mutual funds	$ 83,146,915
Employer securities	62,709,299
Net appreciation	145,856,214
Interest and dividends	16,031,944
Net investment income	$ 161,888,158

Table of Contents

Note 4 - Subsequent Event

Subsequent to year end, the Company changed the Plan’s year end from December 30 to December 31.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

SPX CORPORATION SAVINGS PLAN

By: The SPX Administrative Committee

Date: June 24, 2004

By: /s/ Christopher J. Kearney

Christopher J. Kearney
Vice President, Secretary,
General Counsel and Member of the SPX
Administrative Committee

Exhibit Index

Exhibit No.	Description
23.1	Consent of Plante & Moran, PLLC

EXHIBIT 23.1

Independent Auditor’s Consent

We consent to the incorporation by reference in the registration statement (No. 333-106897) on Form S-8 of our report dated June 11, 2004 appearing in the Annual Report on Form 11-K of SPX Corporation Savings Plan for the year ended December 30, 2003.

/s/ Plante & Moran, PLLC

Southfield, Michigan
June 21, 2004