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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 11-K  
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ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

For the fiscal year ended December 31, 2000

OR

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

UNITED DOMINION INDUSTRIES, INC.  
COMPASS PLAN  
700 Terrace Point Drive  
Muskegon, Michigan 49443-3301

(Full title of the plan and the address of the plan)

SPX CORPORATION  
700 Terrace Point Drive  
Muskegon, Michigan 49443-3301

(Name of issuer of the securities held pursuant to the plan  
and the address of its principal executive office)

UNITED DOMINION INDUSTRIES, INC.  
COMPASS PLAN

Financial Statements and Supplemental Schedules

December 31, 2000 and 1999

(With Independent Auditors' Report Thereon)

INDEPENDENT AUDITORS' REPORT

The Board of Directors  
United Dominion Industries, Inc.:

We have audited the accompanying statements of net assets available for benefits of United Dominion Industries, Inc. Compass Plan (the Plan) as of December 31, 2000 and 1999, and the related statements of changes in net assets available for benefits for the years then ended. 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 auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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 31, 2000 and 1999, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of (1) assets held for investment purposes at end of year as of December 31, 2000, (2) reportable transactions for the year ended December 31, 2000, and (3) nonexempt transactions for the year ended December 31, 2000 are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ KPMG LLP

July 13, 2001

UNITED DOMINION INDUSTRIES, INC.  
COMPASS PLAN

Statements of Net Assets Available for Benefits

December 31, 2000 and 1999

ASSETS	2000	1999
	-----	-----
Investments at contract value:		
Stable Capital Master Trust	\$ 58,467,695	57,772,140
Investments at fair value:		
Pooled Company Stock Master Trust	3,222,679	4,173,530
Common trust and mutual funds	179,397,429	189,418,926
Participant Loans	7,529,715	6,939,212
	-----	-----
Total investments	248,617,518	258,303,808
	-----	-----
Receivables:		
Employee contributions	710,959	544,432
Employer contributions	2,711,747	3,072,137
Other	27,553	11,907
	-----	-----
Total receivables	3,450,259	3,628,476
	-----	-----
Cash and cash equivalents	1,091	1,422
	-----	-----
Net assets available for benefits	\$ 252,068,868	261,933,706
	=====	=====

See accompanying notes to the financial statements.

UNITED DOMINION INDUSTRIES, INC.  
COMPASS PLAN

Statements of Changes in Net Assets Available for Benefits

December 31, 2000 and 1999

ADDITIONS TO NET ASSETS:	2000	1999
	-----	-----
Investment income:		
Interest and dividends	\$ 14,760,859	12,327,641
Realized gains, net (note 5)	13,317,358	7,816,110
Unrealized (losses) gains, net (note 5)	(45,006,684)	19,496,923
	-----	-----
	(16,928,467)	39,640,674
	-----	-----
Contributions:		
Employer	4,739,074	5,296,608
Employee	15,421,703	13,884,320
	-----	-----
	20,160,777	19,180,928
	-----	-----
Net assets acquired from merged plans (note 1)	15,485,411	3,331,614
	-----	-----
Total additions	18,717,721	62,153,216
	-----	-----
DEDUCTIONS FROM NET ASSETS:		
Distributions to participants	22,693,927	19,725,861
Net assets transferred to other plans (note 1)	5,888,632	--
	-----	-----
Total deductions	28,582,559	19,725,861
	-----	-----
Net (decrease) increase	(9,864,838)	42,427,355
Net assets available for benefits:		
Beginning of year	261,933,706	219,506,351
	-----	-----
End of year	\$252,068,868	261,933,706
	=====	=====

See accompanying notes to the financial statements.

UNITED DOMINION INDUSTRIES, INC.  
COMPASS PLAN

Notes to the Financial Statements

December 31, 2000 and 1999

(1) PLAN DESCRIPTION

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 is offered on a voluntary basis to eligible salaried and non-union hourly employees of United Dominion Industries, Inc. (the Company) except for those employees already covered by another Company sponsored defined contribution plan. An eligible employee may become an active participant in the Plan immediately following his or her full employment with United Dominion Industries, Inc. Although the Company anticipates the Plan will continue indefinitely, it reserves the right to amend, suspend, or terminate the Plan in whole or in part at any time, providing that such an action does not retroactively reduce participant benefits earned.

The Plan is administered by the Company's Pension Committee which is appointed by the Board of Directors of the Company.

During 1999, the net assets of the Radiodetection Corp. 401(k) Plan (\$639,070) and the Lunaire Limited Profit Sharing Plan (\$2,692,544) were merged into the Plan. All requirements and restrictions for both the Radiodetection and Lunaire participants are included within Amendment VIII to the Compass Plan.

During 2000, the net assets of the Kelley Corporation 401(k) Plan (\$7,993,352) were merged into the Plan. Subsequently, \$5,058,941 of the net assets from the Kelly Corporation were transferred to the United Dominion Industries Compass Plan for Hourly Employees as they related to employees included in the United Dominion Industries Compass Plan for Hourly Employees. All requirements and restrictions for the Kelley participants are included within Amendment VIII to the Compass Plan document.

During 2000, the net assets of the Bran & Luebbe 401(k) Plan (\$4,780,592) and the Stowe Manufacturing 401(k) Plan (\$2,673,030) were merged into the Plan. All requirements and restrictions for the Bran & Luebbe and Stowe participants are included within Amendment VIII to the Compass Plan document. Other miscellaneous transfers into the Plan during 2000 amounted to \$38,437.

During 2000, the Company sold net assets of Lee Engineering. In connection with the divestiture, the net assets of \$790,976, related to Lee Engineering employees, were transferred out of the Plan to the acquiring company. Other miscellaneous transfers out of Plan during 2000 amounted to \$38,715.

Contributions to the Plan by employees are limited to 15% of an employee's annual before-tax compensation to a maximum of \$10,500 and \$10,000 for 2000 and 1999, respectively, indexed for inflation, and subject to certain discrimination tests prescribed by the Internal Revenue Code (the Code). In addition to these limitations, contributions by individuals who participate in both the Plan and a Company sponsored defined benefit plan are further restricted by Section 415(e) of the Code which limits the total contributions made by employees and by employers to qualified benefit plans on the employees' behalf. Participants in the Plan are at all times 100% vested in their Plan account balances and earnings related to their contributions. All matches are performance based and are at the discretion of the Company. Vesting for participants in the employer contributions and earnings occur at 25% per year, fully vesting after 4 years. Effective May 24, 2001, participants are 100% vested in all employer contributions. Before-tax contributions and the earnings on before-tax contributions are not subject to income tax until such time as they are withdrawn from the Plan.

Sections 401(k) and 401(m) of the Code limits the average percentage of compensation that can be contributed by or on behalf of highly paid employees (as defined in the Code) in relation to the average percentage of compensation contributed by or on behalf of all other eligible employees. There were no refunds for the 2000 and 1999 Plan years pursuant to these sections.

Participants in the Plan are able to receive their vested employer contributions and/or their pre-tax contribution account balances in a lump sum or installment payments in the event of death, disability, termination of employment, or retirement. In addition, participants are also able to obtain their vested employer contributions and/or

their pre-tax account balances if, subject to Company approval, they are able to demonstrate financial hardship, as defined by the Plan. A participant's application for hardship distribution of his or her vested employer contributions and/or pre-tax account balance can be made at any time; and, if approved, the Trustee will cause such a distribution to be paid within ninety days of the application.

Participants in the Plan are offered the option of investing their account balances in any of the following nine funds (collectively referred to as the Nine Funds) for the period January 1, 1999 through December 31, 2000:

- a) UDI Stable Capital Fund invests in insurance contracts and stable value contracts;
- b) Templeton Foreign Fund invests in common stocks;
- c) AXP Stock Fund invests in common stocks (replaced by Dreyfus Founders Balanced Fund in September 1999);
- d) United Dominion Company Pooled Stock Fund invests in United Dominion Industries Limited Common Stock;
- e) AXP New Dimensions Fund invests in common stocks;
- f) AXP Mutual Fund Balanced invests in common stocks (replaced by American Century Income and Growth Fund in September 1999);
- g) AXP Selective Fund invests in investment grade corporate bonds and U.S. Government Securities;
- h) Equity Index I Fund invests in the American Express Trust Equity Index Base Fund; and
- i) AIM Constellation Fund invests in common stocks.

A participant in the Plan can borrow from the Plan an amount not to exceed (1) 50% of the vested balance in the participant's account if the account balance is less than \$100,000 or (2) \$50,000 if the account balance is equal to or greater than \$100,000. A participant must have a minimum vested balance of \$2,000 to be eligible for a loan. The loans are secured by the balance in the participant's account and bear interest at rates that range from 7 percent to 10.5 percent. Principal and interest is paid ratably through weekly payroll deductions. 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 20 years.

During 1999, the Plan discontinued contributions within the AXP Stock and Mutual Funds. These two funds were replaced by the Dreyfus Founders Balanced Fund and the American Century Income and Growth Fund, respectively. All contributions to the AXP Stock and Mutual Funds have been directed to the new funds. Existing account balances within the AXP Stock and Mutual Funds were transferred to the Dreyfus Founders and American Century Funds during March 2000.

Participants in the Plan are able to direct both existing account balances as well as future contributions to any one of the Nine Funds. Allocations among the Nine Funds must be in multiples of 1% and can be changed on a daily basis. The investment funds are valued daily.

The Company has a trust agreement with the Trustee for the United Dominion Industries Trust - Defined Contributions (the Trust); all assets of the Plan are maintained within the Trust in investment accounts for the sole benefit of the Plan, except the UDI Stable Capital Fund and the United Dominion Company Pooled Stock Fund. The assets of the UDI Stable Capital Fund and the United Dominion Company Pooled Stock Fund are each in master trusts which were established for the investment of assets of the United Dominion Industries employee benefit plans. Each participating savings plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by American Express Trust Company. At December 31, 2000 and 1999, the plan's interest in the net assets of the UDI Stable Capital Fund Master Trust were 97% and 99%, respectively. At December 31, 2000 and 1999, the Plan's interest in the net assets of the United Dominion Pooled Company Stock Fund were 89% and 92%, respectively. 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 following table presents the fair values of investments and investment income of the master trusts as of and for the year ended December 31, 2000 and 1999:

UDI STABLE CAPITAL MASTER TRUST	2000	1999
	-----	-----
Investments at fair value:		

Money Market	\$ 1,004,929	3,335,491
Common Trust and Mutual Funds	14,878,805	14,569,225
Investments at contract value:		
Guaranteed Interest Contracts	44,282,437	40,669,743
	-----	-----
	\$ 60,166,171	58,574,459
	=====	=====
Investment income:		
Net appreciation in fair value of investments:		
Common Trust and Mutual Funds	\$ 939,580	854,112
Interest	2,516,222	2,373,625
	-----	-----
Investment income	\$ 3,455,802	3,227,737
	=====	=====

UNITED DOMINION COMPANY POOLED STOCK MASTER TRUST	2000	1999
	-----	-----
Investments at fair value:		
Money Market	\$ 73,279	125,088
United Dominion Industries Limited Common Stock	3,545,063	4,403,254
	-----	-----
	\$ 3,619,342	4,528,342
	=====	=====
Investment income:		
Net depreciation in fair value of investments:		
Common stock	\$ (1,617,154)	(13,288)
Interest and dividends	90,453	73,648
	-----	-----
Investment (loss) income	\$ (1,526,701)	60,360
	=====	=====

The Trustee and investment managers/companies have some discretion as to the investment and reinvestment of the assets of the Trust within the guidelines mutually agreed upon between them and the Company for that portion of the Trust's assets for which each has responsibility. The terms and conditions of appointment, authority, and retention of the investment managers/companies is the sole responsibility of the Company. All withdrawal payments are made by the Trustee.

Eligible employees participating in the Plan totaled 7,110 and 6,471 as of December 31, 2000 and 1999, respectively. The number of participants in each fund was as follows:

	DECEMBER 31, 2000	DECEMBER 31, 1999
	-----	-----
UDI Stable Capital Fund	3,033	2,931
Templeton Foreign Fund	1,605	1,489
AXP Stock Fund	--	1,592
United Dominion Company Pooled Stock Fund	1,258	1,182
AXP New Dimensions Fund	3,740	3,505
AXP Mutual Fund Balanced	--	2,218
AXP Selective Fund	1,264	1,248
Equity Index I Fund	2,343	2,083
AIM Constellation Fund	2,583	1,926
American Century Income & Growth Fund	2,067	1,422
Dreyfus Founders Balanced Fund	2,189	1,605

The total number of participants in the plan was less than the sum of the number of participants shown above because many were participating in more than one Fund.

Investment income, realized gains and losses, and unrealized appreciation and depreciation are allocated proportionally to participant accounts based on each account's investment in each of the respective Funds.

## (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies are followed by the Trust. Unless otherwise noted, the Plan's accounting policies are the same as the Trust's:

### (A) CASH AND CASH EQUIVALENTS

The Company considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

### (B) INVESTMENTS

Investments in common shares of United Dominion Industries Limited Pooled Company Stock Fund are valued at the last published sales price on December 31. Mutual funds and all common trust funds are valued at the net asset values quoted by the

Funds' sponsors on December 31. Guaranteed investment contracts included in the Stable Capital Fund 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. For example, participants may ordinarily direct the withdrawal or transfer of all or a portion of the investment at contract value. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The interest rates range from 5.66% to 8.01%.

(C) DIVIDEND AND INTEREST INCOME

Dividend and interest income is recorded on an accrual basis. The United Dominion Pooled Company Stock Fund received \$0.42 and \$0.36 per share (US) cash dividend in 2000 and 1999, respectively.

(D) SECURITY TRANSACTIONS

Purchases and sales of securities are recorded on a trade date basis. An average cost basis is used to determine gains or losses on security dispositions.

(E) INCOME TAX STATUS

The Plan constitutes a qualified plan under Sections 401(a) and 401(k) of 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 on June 12, 1998, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

(F) USE OF ESTIMATES

The preparation of 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 financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

(G) DISTRIBUTIONS

Distributions to participants are recorded when paid.

(H) INVESTMENT VALUATION AND INCOME RECOGNITION

Quoted market prices are used to value investments. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year end. All company assets are presented at fair value or approximate fair value.

(3) ADMINISTRATIVE EXPENSES

The Company pays all administrative expenses associated with sponsorship of the Plan.

(4) SUCCESSOR TO OTHER PLANS

Since the June 1, 1984 introduction of the Plan, the Company has tried, wherever possible, to substitute it for other defined contribution plans sponsored by United Dominion Industries.

(5) NET REALIZED GAINS (LOSSES) AND UNREALIZED APPRECIATION (DEPRECIATION)

	UDI STABLE CAPITAL FUND		TEMPLETON FOREIGN FUND	
	2000	1999	2000	1999
Number of shares sold or transferred	1,089,379	806,190	253,951	145,661
Market value of shares sold or transferred	\$ 14,797,454	10,346,976	2,648,336	1,362,239
Cost of shares sold or transferred	11,312,701	8,371,919	2,719,819	1,504,775



Realized gains (losses) on sale or transfer of shares	\$ 3,484,753	1,975,057	(71,483)	(142,536)
	=====	=====	=====	=====

	AXP STOCK FUND		UNITED DOMINION COMPANY POOLED STOCK FUND	
	2000	1999	2000	1999
Number of shares sold or transferred	742,758	276,313	289,296	192,546
Market value of shares sold or transferred	\$ 21,229,312	7,588,375	2,590,990	2,021,234
Costs of shares sold or transferred	17,966,355	6,079,382	3,192,739	2,304,323
Realized gains (losses) on sale or transfer of shares	\$ 3,262,957	1,508,993	(601,749)	(283,089)
	=====	=====	=====	=====

	AXP NEW DIMENSION FUND		AXP MUTUAL FUND BALANCED	
	2000	1999	2000	1999
Number of shares sold or transferred	323,328	208,888	2,219,833	607,550
Market value of shares sold or transferred	\$ 11,830,544	6,646,503	27,855,980	8,113,514
Cost of shares sold or transferred	5,983,576	3,865,733	29,784,530	7,947,592
Realized gains (losses) on sale or transfer of shares	\$ 5,846,968	2,780,770	(1,928,550)	165,922
	=====	=====	=====	=====

	AXP SELECTIVE FUND		EQUITY INDEX I FUND	
	2000	1999	2000	1999
Number of shares sold or transferred	332,824	426,664	118,316	128,255
Market value of shares sold or transferred	\$ 2,826,563	3,837,855	4,901,236	4,852,808
Costs of shares sold or transferred	3,079,666	3,913,738	3,739,969	3,490,810
Realized gains (losses) on sale or transfer of shares	\$ (253,103)	(75,883)	1,161,267	1,361,998
	=====	=====	=====	=====

	AIM CONSTELLATION FUND		AMERICAN CENTURY GROWTH & INCOME FUND	
	2000	1999	2000	1999
Number of shares sold or transferred	188,268	79,341	103,540	8,679
Market value of shares sold or transferred	\$ 7,824,476	2,608,569	3,408,533	278,946

Cost of shares sold or transferred	5,324,878	2,071,697	3,202,608	269,690
Realized gains on sale or transfer of shares	\$ 2,499,598	536,872	205,925	9,256

DREYFUS  
FOUNDERS  
BALANCED FUND

	2000	1999
Number of shares sold or transferred	395,700	23,334
Market value of shares sold or transferred	\$ 4,152,481	258,884
Cost of shares sold or transferred	4,441,706	280,134
Realized (losses) on sale or transfer of shares	\$ (289,225)	(21,250)

The cumulative net unrealized appreciation (depreciation) of investments as of December 31, 2000 and 1999 was as follows:

	UDI STABLE CAPITAL FUND	TEMPLETON FOREIGN FUND	AXP STOCK FUND	UNITED DOMINION COMPANY POOLED STOCK FUND	AXP NEW DIMENSIONS FUND
Unrealized appreciation (depreciation) at December 31, 1998	\$ 5,213,935	(1,492,896)	3,171,577	(895,355)	11,938,177
Unrealized appreciation (depreciation) at December 31, 1999	6,420,867	956,466	2,565,234	(644,713)	21,600,836
Unrealized appreciation (depreciation) for the year ended December 31, 1999	\$ 1,206,932	2,449,362	(606,343)	250,642	9,662,659
Unrealized appreciation (depreciation) at December 31, 1999	\$ 6,420,867	956,466	2,565,234	(644,713)	21,600,836
Unrealized appreciation (depreciation) at December 31, 2000	6,326,600	199,748	5	(1,581,506)	3,191,196
Unrealized appreciation (depreciation) for the year ended December 31, 2000	\$ (94,267)	(756,718)	(2,565,229)	(936,793)	(18,409,640)

The cumulative net unrealized appreciation (depreciation) of investments as of December 31, 2000 and 1999 was as follows:

AXP MUTUAL FUND BALANCED	AXP SELECTIVE FUND	EQUITY INDEX I FUND	AIM CONSTELLATION FUND	AMERICAN CENTURY GROWTH & INCOME FUND	DREYFUS FOUNDERS BALANCED FUND
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Unrealized appreciation (depreciation) at December 31, 1998	\$ (942,830)	45,735	2,397,616	968,772	--	--
Unrealized appreciation (depreciation) at December 31, 1999	(1,615,971)	(500,596)	5,021,000	5,889,459	439,174	(230,102)
Unrealized appreciation (depreciation) for the year ended December 31, 1999	\$ (673,141)	(546,331)	2,623,384	4,920,687	439,174	(230,102)
Unrealized appreciation (depreciation) at December 31, 1999	\$(1,615,971)	(500,596)	5,021,000	5,889,459	439,174	(230,102)
Unrealized appreciation (depreciation) at December 31, 2000	--	(37,048)	1,525,731	(7,860,167)	(2,719,625)	(4,149,965)
Unrealized appreciation (depreciation) for the year year ended December 31, 2000	\$ 1,615,971	463,548	(3,495,269)	(13,749,626)	(3,158,798)	(3,919,863)

(6) DEPARTMENT OF LABOR'S FORM 5500

The Department of Labor's Form 5500 requires separate disclosure of the amount of realized gains and losses, and the instructions to Form 5500 specify that the amount is to be calculated as the difference between the proceeds of assets during the year and the fair value of those assets at the beginning of the year. These financial statements have been prepared in accordance with generally accepted accounting principles which bases the calculation of realized gains and losses on historical cost values. For Form 5500 disclosure purposes, these amounts for the year ended December 31, 2000 and 1999 are as follows:

	USI STABLE CAPITAL FUND	TEMPLETON FOREIGN FUND	AXP NEW DIMENSIONS FUND	UNITED DOMINION COMPANY POOLED STOCK FUND	AXP STOCK FUND	AXP MUTUAL FUND BALANCED
2000						
Realized gains (losses)	\$ 334,656	(162,124)	127,780	(39,884)	697,730	(312,578)
Unrealized gains (losses)	3,033,252	(655,953)	(12,796,688)	(1,498,547)	--	--
	=====	=====	=====	=====	=====	=====
	\$3,367,908	(818,077)	(12,668,908)	(1,538,431)	697,730	(312,578)

	AXP SELECTIVE FUND	EQUITY INDEX I FUND	AIM CONSTELLATION FUND	AMERICAN CENTURY GROWTH & INCOME FUND	DREYFUS FOUNDERS BALANCED FUND
2000					
Realized gains (losses)	\$ 6,526	(86,800)	(119,310)	(101,250)	(183,101)
Unrealized gains (losses)	202,312	(2,253,193)	(11,298,524)	(2,851,624)	(4,027,611)
	=====	=====	=====	=====	=====
	\$ 208,838	(2,339,993)	(11,417,834)	(2,952,874)	(4,210,712)

	USI STABLE CAPITAL FUND	TEMPLETON FOREIGN FUND	AXP NEW DIMENSIONS FUND	UNITED DOMINION COMPANY POOLED STOCK FUND	AXP STOCK FUND	AXP MUTUAL FUND BALANCED
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1999						
Realized gains (losses)	\$ 267,277	124,455	584,089	168,413	216,757	188,224
Unrealized gains (losses)	2,914,712	2,182,372	11,855,381	(200,859)	685,894	(695,674)
	-----	-----	-----	-----	-----	-----
	\$3,181,989	2,306,827	12,439,470	(32,446)	902,651	(507,450)
	=====	=====	=====	=====	=====	=====

				AMERICAN CENTURY GROWTH & INCOME FUND	DREYFUS FOUNDERS BALANCED FUND
	AXP SELECTIVE FUND	EQUITY INDEX I FUND	AIM CONSTELLATION FUND	-----	-----
1999					
Realized gains (losses)	\$ (103,970)	309,173	177,780	9,283	(15,517)
Unrealized gains (losses)	(518,245)	3,676,210	5,279,780	439,147	(235,837)
	-----	-----	-----	-----	-----
	\$ (622,215)	3,985,383	5,457,560	448,430	(251,354)
	=====	=====	=====	=====	=====

(7) RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of a fund managed by American Express Trust Company. American Express Trust Company is the trustee as defined by the plan for the period June 1, 1995 through December 31, 2000, and therefore, these transactions qualify as party-in-interest.

(8) NONEXEMPT TRANSACTIONS

Included in employee contributions receivable at December 31, 2000 are participant contribution withholdings of \$95,731 that were not remitted to the Plan and credited to the participants' accounts until 2001. These contributions withholdings were not remitted to the Plan within fifteen business days, therefore these transactions qualify as nonexempt. The Company identified the affected participants and has remitted or will remit to the Plan the appropriate amounts. The Company also intends to reimburse the Plan for lost earnings.

During the year ended December 31, 2000 certain participant loan repayments of \$7,610 were not credited to the participants' accounts on a timely basis. The Company identified the effected participants and intends to remit to the Plan the appropriate amounts.

(9) INVESTMENTS

Investments that represent 5 percent or more of the Plan's net assets are separately identified as follows:

		2000	1999
		-----	-----
UDI Stable Capital Fund	\$	58,467,695	57,772,140
AXP Stock Fund		--	20,502,795
AXP New Dimensions Fund		62,901,577	68,071,520
AXP Mutual Fund Balanced		--	28,011,522
AETC - Collective Equity Index I Fund		22,775,945	24,060,829
AIM Constellation Fund		31,139,050	24,071,234
Dreyfus Founders Balanced Fund		21,557,589	2,203,614
American Century Income & Growth Fund		23,479,207	5,404,515
Other		28,304,065	28,205,639
		-----	-----
	\$	248,625,128	258,303,808
		=====	=====

(10) SUBSEQUENT EVENTS

The Tom Miller Inc. division was sold in October, 2000. On January 5, 2001, the net assets of the Tom Miller Inc. division were transferred out of the Compass Plan. The total amount of the transfer was approximately \$1.3 million.

Effective May 24, 2001, SPX Corporation acquired all the shares of United Dominion Industries Limited, the ultimate parent of United Dominion Industries, Inc.

The Door division of the Company was sold in June, 2001. The tentative date for the transfer of the net assets of the division's participants is September, 2001. The total amount of the transfer is anticipated to be approximately \$19.6 million.

SCHEDULE 1

UNITED DOMINION INDUSTRIES, INC  
COMPASS PLAN

Schedule of Assets Held For Investment Purposes at End of Year

December 31, 2000

IDENTITY OF ISSUE -----	DESCRIPTION OF INVESTMENT -----	COST OF ACQUISITION -----	CURRENT VALUE -----
* UDI Stable Capital Fund	4,164,366 shares	\$ 51,572,756	58,467,695
* Templeton Foreign Fund	1,023,942 shares	10,387,814	10,587,563
* United Dominion Company Pooled Stock Fund	555,539 shares	4,804,170	3,222,679
* AXP New Dimensions Fund	2,164,542 shares	59,713,642	62,901,577
* AXP Selective Fund	795,938 shares	6,993,548	6,956,498
* AETC - Collective Equity Index I Fund	594,626 shares	21,250,215	22,775,945
* AIM Constellation Fund	1,076,358 shares	38,999,218	31,139,050
* American Century Income & Growth Fund	777,972 shares	26,198,833	23,479,207
* Dreyfus Founders Balanced Fund	2,338,133 shares	25,707,554	21,557,589
Loan Fund	Participant Loans Rates: 7% to 10.5% Various Maturities	7,537,289	7,537,325
		----- \$253,165,039 =====	----- 248,625,128 =====
* Party-in-interest			

## SCHEDULE 2

UNITED DOMINION INDUSTRIES, INC  
COMPASS PLAN

## Schedule of Reportable Transactions

For the Year Ended December 31, 2000

IDENTITY OF PARTY INVOLVED -----	DESCRIPTION OF ASSETS -----	PURCHASE PRICE -----	SELLING PRICE -----	COSTS OF ASSETS -----	NET GAIN (LOSS) -----
American Express Trust Company UDI Stable Capital Fund	886,639 units 1,089,379 units	\$ 12,101,923 --	-- 14,797,454	-- 11,312,701	-- 3,484,753
AXP Stock Fund Class Y	958 units 742,758 units	28,247 --	-- 21,229,312	-- 17,966,355	-- 3,262,957
AXP New Dimensions Fund Class Y	586,746 units 323,328 units	19,215,593 --	-- 11,830,544	-- 5,983,576	-- 5,846,968
AXP Mutual Fund Class Y	12,157 units 2,219,833 units	153,422 --	-- 27,855,980	-- 29,784,530	-- (1,928,550)
American Century Income and Growth Fund	722,743 units 103,540 units	24,434,594 --	-- 3,408,533	-- 3,202,608	-- 205,925
AIM Constellation Fund	670,384 units 188,268 units	26,140,760 --	-- 7,824,476	-- 5,324,878	-- 2,499,598
Dreyfus Founders Balanced Fund Class F	2,523,276 units 395,700 units	27,714,635 --	-- 4,152,481	-- 4,441,706	-- (289,225)

Note: The transactions set forth herein are those which individually or in the aggregate by investment, involve an amount in excess of five percent (\$13,096,685) of the fair value of the plan assets (\$261,933,706) at the beginning of the plan year.

UNITED DOMINION INDUSTRIES, INC  
COMPASS PLAN

## Schedule of Nonexempt Transactions

Year Ended December 31, 2000

IDENTITY OF PARTY INVOLVED*	RELATIONSHIP TO THE PLAN	DESCRIPTION OF TRANSACTION	PURCHASE PRICE
-----	-----	-----	-----
Serco	Employer	Participant contribution not remitted to plan within 15 day limit	\$ 59,904
Ceco	Employer	Participant contribution not remitted to plan within 15 day limit	\$ 35,827
Flair Stanley	Employer	Participant contribution not remitted to plan within 15 day limit	\$ 3,506
Kelley	Employer	Participant contribution not remitted to plan within 15 day limit	\$ 881
Ceco	Employer	Participant contribution not remitted to plan within 15 day limit	\$ 516
Radiodetection	Employer	Participant contribution not remitted to plan within 15 day limit	\$ 25,718
Flair Ocala	Employer	Participant contribution not remitted to plan within 15 day limit	\$ 3,431
Serco	Employer	Participant loan repayment not remitted to plan within 15 day limit	\$ 2,285
Ceco	Employer	Participant loan repayment not remitted to plan within 15 day limit	\$ 5,325
Radiodetection	Employer	Participant loan repayment not remitted to plan within 15 day limit	\$ 485
Flair Stanley	Employer	Participant loan repayment not remitted to plan within 15 day limit	\$ 617
Flair Ocala	Employer	Participant loan repayment not remitted to plan within 15 day limit	\$ 3,948
Ceco	Employer	Participant loan repayment not remitted to plan within 15 day limit	\$ 40

\*Subsidiaries of United Dominion Industries, Inc.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustee of the below named plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED DOMINION INDUSTRIES, INC.  
COMPASS PLAN

By: United Dominion Industries, Inc.  
Management Pension Committee

Date: July 17, 2001

By: /s/ Patrick J. O'Leary  
-----  
Patrick J. O'Leary

By: /s/ Christopher J. Kearney  
-----  
Christopher J. Kearney



EXHIBIT INDEX

Exhibit No.	Document
----- 23	----- Consent of KPMG LLP

INDEPENDENT AUDITORS CONSENT

The Board of Directors  
United Dominion Industries, Inc.:

We consent to the incorporation by reference in the registration statement (No. 333-61766) on Form S-8 of United Dominion Industries, Inc. Compass Plan (the "Plan"), of our report dated July 13, 2001, relating to the statements of net assets available for benefits of the Plan as of December 31, 2000 and 1999, and the related statements of changes in nets assets available for benefits for the years then ended, which report appears in the December 31, 2000, annual report on Form 11-K of the Plan.

/s/ KPMG LLP

Charlotte, North Carolina  
July 13, 2001