

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 23, 2002

SPX CORPORATION  
(Exact name of registrant as specified in its charter)

DELAWARE	1-6498	38-1016240
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

13515 Ballantyne Corporate Place  
Charlotte, NC 28277  
(Address of principal executive offices) (Zip Code)

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

2300 One Wachovia Center  
301 South College Street  
Charlotte, NC 28202-6039

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(Former name or former address, if changed since last report.)

Item 5. Other Events.

On April 23, 2002, we issued the press release filed as Exhibit 99.1 hereto and incorporated herein by reference.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits.

99.1 Press Release issued April 23, 2002

SIGNATURE

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

SPX CORPORATION

Date: April 24, 2002

By: /s/ Patrick J. O'Leary

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

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INDEX TO EXHIBITS

Exhibit Number -----	Description -----
99.1	Press Release issued April 23, 2002

N E W S   R E L E A S E

[Logo of SPX Corporation]

Contact: Charles A. Bowman  
 800-727-1779  
 E-mail: investor@spx.com

SPX FIRST QUARTER EPS EXCEEDS  
 FIRST CALL CONSENSUS ESTIMATE BY \$.05 PER SHARE

First Quarter Revenues Up 66%; Margins Rise 110 Points

CHARLOTTE, NC - April 23, 2002 - SPX Corporation (NYSE:SPW) today announced first quarter 2002 financial results. The company reported revenues for the first quarter 2002 of \$1.13 billion and earnings before the cumulative effect of a change in accounting principle of \$1.56 per share or \$1.66 per share before special charges.

Commenting on the company's first quarter results, John B. Blystone, Chairman, President and CEO said, "We have exceeded our commitments again in very tough economic conditions. The combination of product technology and operating efficiencies is enabling us to continue to improve results even in this challenging economy. We are confident in our target of delivering sequentially stronger quarterly results as 2002 progresses and meeting the First Call consensus earnings estimate of \$8.84 per share for the year before special charges and gains and the cumulative effect of a change in accounting principle."

FINANCIAL HIGHLIGHTS:

Earnings Per Share: Reported first quarter loss of \$2.00 per share includes net unusual items of \$3.66 per share as described below. Without the impact of unusual items, earnings per share was \$1.66 representing:

- o A 37.2% increase over first quarter 2001 reported earnings per share of \$1.21 without the impact of charges.
- o A 28.7% increase over first quarter 2001 earnings per share of \$1.29 pro forma for UDI and as if SFAS 141 and SFAS 142 accounting for goodwill amortization was in effect in 2001.

First quarter reported earnings per share includes the following:

- o A \$6.4 million pretax special charge (\$4.0 million after-tax), or \$0.10 per share, primarily associated with UDI integration actions and previously announced restructuring actions.
- o In the first quarter of 2002, the company adopted SFAS 141 and SFAS 142. Associated with the adoption of these pronouncements, a one-time non-cash charge of \$148.6 million, or \$3.56 per share, was recorded as a change in accounting principle. As required, the company discontinued the amortization of goodwill and indefinite lived intangible assets.

Revenues: Reported revenues for the first quarter were \$1.13 billion compared with first quarter 2001 revenues of \$680.4 million. Internal growth declined 3.6% and would have declined 5.9% if SPX had owned UDI in the first quarter 2001. The following schedule summarizes internal growth by segment for the first quarter of 2002:

Revenue Growth By Segment	Reported	First Quarter	
		Internal	*Internal Pro Forma for UDI
Technical Products and Systems	46.2%	-3.5%	-4.1%
Industrial Products and Services	53.9%	0.9%	-4.2%
Flow Technology	292.3%	-4.3%	-5.7%
Service Solutions	7.3%	-10.2%	-12.0%
Consolidated	66.1%	-3.6%	-5.9%

\* Pro forma internal growth assumes UDI, which was acquired on May 24, 2001, was acquired on January 1, 2001.

- - Technical Products and Systems first quarter 2002 reported revenues were \$304.0 million. Double-digit internal growth in digital broadcast antennas and life science equipment was offset by a decline in demand for pipe and cable locating equipment and industrial furnaces.
- - Industrial Products and Services reported revenues for the first quarter of 2002 were \$384.2 million. Internal growth in high-tech castings was offset by a decline in medium and high-pressure hydraulic equipment, industrial and residential heating units and dock equipment.
- - Flow Technology reported revenues for the first quarter of 2002 were \$279.7 million. Double-digit internal growth for cooling towers was offset by a decline in demand for air filtration and dehydration equipment.
- - Service Solutions reported revenues for the first quarter of 2002 were \$162.6 million. A shortfall in daily tool orders contributed to the decline in revenues.

Operating Margins: Excluding special charges, first quarter operating margins of 12.4% increased 110 basis points from 11.3% in the first quarter of 2001 and 330 basis points over margins of 9.1% for the pro forma first quarter 2001. These improvements in margins were a result of acquisition synergies, cost reduction initiatives and other actions to properly size the businesses.

Operating Margin By Segment	Reported 2002	First Quarter	
		Pro Forma 2001	Reported 2001
Technical Products and Systems	14.5%	12.5%	14.2%
Industrial Products and Services	14.5%	11.1%	13.9%
Flow Technology	14.1%	7.1%	12.6%
Service Solutions	9.3%	10.2%	8.1%
Consolidated	12.4%	9.1%	11.3%

Cash Flow: The company generated EBIT of \$149.8 million and EBITDA of \$180.6 million for the first quarter 2002, compared to reported EBIT of \$88.1 million and reported EBITDA of \$119.3 million for the first quarter 2001 excluding unusual items.

- o First quarter net cash from operations of \$36.9 million, less capital spending of \$27.5 million, plus cash restructuring costs of \$25.2 million resulted in normalized free cash from operations of \$34.6 million.
- o First quarter results included annual cash incentive compensation payments of \$50.0 million. Cash incentive payments are made in the first quarter of each year.
- o First quarter 2002 EBITDA margins were 16.0% compared to 13.0% for pro forma first quarter 2001.
- o There were no stock repurchases during the quarter.
- o The company completed four strategic acquisitions during the quarter for a total cash and stock consideration of \$51.6 million.
- o Non-cash earnings from pension plans were \$7.1 million for the first quarter 2002 compared to \$9.3 million for the first quarter 2001.

SPX Corporation is a global provider of technical products and systems, industrial products and services, flow technology and service solutions. The Internet address for SPX Corporation's home page is [www.spx.com](http://www.spx.com).

Certain statements in this press release are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created thereby. Please refer to the Company's public filings for discussion of certain important factors that relate to forward-looking statements contained in this press release. In addition, the Company's future results may be affected by the impact of events flowing from the September 11, 2001 terrorist attacks. The words "believe," "expect," "anticipate," "estimate," "guidance," "target" and similar expressions identify forward-looking statements. Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct.

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

	March 31, 2002	December 31, 2001
	-----	-----
<b>ASSETS</b>		
Current assets:		
Cash and equivalents	\$ 374.3	\$ 460.0
Accounts receivable	885.4	976.2
Inventories	649.7	625.5
Prepaid and other current assets	132.0	130.7
Deferred income taxes and refunds	244.7	236.6
	-----	-----
Total current assets	2,286.1	2,429.0
Property, plant and equipment	1,306.8	1,279.2
Accumulated depreciation	(466.1)	(439.7)
	-----	-----
Net property, plant and equipment	840.7	839.5
Goodwill / intangibles, net	2,919.8	3,061.7
Other assets	757.1	749.9
	-----	-----
Total assets	\$ 6,803.7	\$ 7,080.1
	=====	=====
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 480.3	\$ 514.3
Accrued expenses	779.5	856.9
Current maturities of long-term debt	150.8	161.6
	-----	-----
Total current liabilities	1,410.6	1,532.8
Long-term debt	2,390.9	2,450.8
Deferred income taxes	721.0	752.6
Other long-term liabilities	578.0	603.6
	-----	-----
Total long-term liabilities	3,689.9	3,807.0
Minority Interest	23.4	25.0
Shareholders' equity:		
Common stock	422.9	416.5
Paid-in capital	1,194.7	1,139.0
Retained earnings	267.3	350.8
Unearned compensation	--	--
Accumulated other comprehensive loss	(104.6)	(90.5)
Common stock in treasury	(100.5)	(100.5)
	-----	-----
Total shareholders' equity	1,679.8	1,715.3
	-----	-----
Total liabilities and shareholders' equity	\$ 6,803.7	\$ 7,080.1
	=====	=====



SPX CORPORATION AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF INCOME  
(\$ in millions, except per share data)  
Unaudited

	Three months ended March 31,	
	2002	2001
Revenues	\$1,130.5	\$ 680.4
Costs and expenses:		
Cost of products sold	757.7	463.3
Selling, general and administrative	230.8	129.3
Goodwill / intangible amortization	1.7	10.8
Special charges	6.4	3.4
Operating income	133.9	73.6
Other (expense) income, net	(0.8)	1.7
Equity earnings in joint ventures	10.3	9.4
Interest expense, net	(37.0)	(24.7)
Income before income taxes	106.4	60.0
Provision for income taxes	(41.3)	(24.6)
Income before change in accounting principle	65.1	35.4
Change in accounting principle	(148.6)	--
Net (loss) income	\$ (83.5)	\$ 35.4
Basic (loss) income per share of common stock		
Income before change in accounting principle	\$ 1.60	\$ 1.17
Change in accounting principle	(3.66)	--
Net (loss) income per share	\$ (2.05)	\$ 1.17
Weighted average number of common shares outstanding	40.647	30.285
Diluted (loss) income per share of common stock		
Income before change in accounting principle	\$ 1.56	\$ 1.14
Change in accounting principle	(3.56)	--
Net (loss) income per share	\$ (2.00)	\$ 1.14
Weighted average number of common shares outstanding	41.727	30.976

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

	Three months ended March 31,	
	2002	2001
Cash flows from (used in) operating activities:		
Net (loss) income	\$ (83.5)	\$ 35.4
Adjustments to reconcile net income to net cash from operating activities -		
Change in accounting principle	148.6	--
Special charges	6.4	3.4
Deferred income taxes	35.2	(3.3)
Depreciation	26.7	19.2
Amortization of goodwill and intangibles	4.1	12.0
Amortization of discount on LYONs	5.6	2.3
Employee benefits	(3.5)	(7.7)
Other, net	(3.4)	2.2
Changes in operating assets and liabilities, net of effects from acquisitions and divestitures	(74.1)	(40.3)
Accrued restructuring liabilities	(25.2)	(4.2)
	36.9	19.0
Net cash from operating activities		
Cash flows from (used in) investing activities:		
Business acquisitions and investments, net of cash acquired	(40.1)	(120.4)
Capital expenditures	(27.5)	(33.0)
Other, net	(7.5)	8.1
	(75.1)	(145.3)
Net cash used in investing activities		
Cash flows from (used in) financing activities:		
Net borrowings under revolving credit agreement	--	(220.0)
Borrowings under other debt agreements	--	853.3
Payments under other debt agreements	(76.3)	(25.3)
Common stock issued under stock incentive programs	25.3	7.5
Common stock issued under exercise of stock warrants	20.8	--
Other, net	(17.3)	--
	(47.5)	615.5
Net cash (used in) from financing activities		
Net (decrease) increase in cash and equivalents	(85.7)	489.2
Cash and equivalents, beginning of period	460.0	73.7
	\$ 374.3	\$ 562.9
Cash and equivalents, end of period	=====	=====

SPX CORPORATION AND SUBSIDIARIES  
RECONCILIATION OF  
RESULTS ON A COMPARABLE BASIS EXCLUDING UNUSUAL ITEMS  
(\$ in millions, except per share amounts)  
Unaudited

	Three months ended March 31,	
	2002	2001
Income before income taxes and change in accounting principle	\$ 106.4	\$ 60.0
Special charges and gains:		
Restructuring and other special charges	6.4	3.4
Pretax income excluding unusual items	112.8	63.4
Income taxes	(43.7)	(26.0)
Net income from continuing operations excluding unusual items	\$ 69.1	\$ 37.4
Diluted EPS from continuing operations excluding unusual items	\$ 1.66	\$ 1.21
Pro forma impact of SFAS 142 on diluted EPS *	n/a	0.26
Diluted EPS from continuing operations excluding unusual items adjusted for SFAS 142 *	\$ 1.66	\$ 1.47
Shares outstanding	41.727	30.976

\* as if SFAS 142 was in effect during 2001

SPX CORPORATION AND SUBSIDIARIES  
RESULTS OF OPERATING INCOME BY SEGMENT  
(\$ in millions)  
Unaudited

	Three months ended March 31,		%
	2002	2001 (1)	
<b>Technical Products and Systems</b>			
Revenues	\$ 304.0	\$ 208.0	46.2%
Gross profit	130.1	86.2	
Selling, general & administrative	85.0	54.9	
Goodwill/intangible amortization (3)	1.0	1.7	
Operating income (2)	\$ 44.1	\$ 29.6	49.0%
as a percent of revenues	14.5%	14.2%	
<b>Industrial Products and Services</b>			
Revenues	\$ 384.2	\$ 249.6	53.9%
Gross profit	100.6	61.7	
Selling, general & administrative	44.6	22.0	
Goodwill/intangible amortization (3)	0.4	5.0	
Operating income (2)	\$ 55.6	\$ 34.7	60.2%
as a percent of revenues	14.5%	13.9%	
<b>Flow Technology</b>			
Revenues	\$ 279.7	\$ 71.3	292.3%
Gross profit	97.3	26.3	
Selling, general & administrative	57.8	17.3	
Goodwill/intangible amortization (3)	0.2	-	
Operating income (2)	\$ 39.3	\$ 9.0	336.7%
as a percent of revenues	14.1%	12.6%	
<b>Service Solutions</b>			
Revenues	\$ 162.6	\$ 151.5	7.3%
Gross profit	44.8	42.9	
Selling, general & administrative	29.6	26.6	
Goodwill/intangible amortization (3)	0.1	4.1	
Operating income (2)	\$ 15.1	\$ 12.2	23.8%
as a percent of revenues	9.3%	8.1%	
Corporate expenses	\$ 13.8	\$ 8.5	
Consolidated operating margins	12.4%	11.3%	

(1) First quarter 2001, results represent the SPX businesses before the acquisition of UDI.

(2) All amounts exclude special charges.

(3) If SFAS 142 was in effect for 2001, intangible amortization would have been lower by \$1.7 for the Technical Products and Systems segment, \$4.4 for the Industrial Products and Services segment, \$0.3 for the Flow Technology segment, and \$4.1 for the Service Solutions segment.

SPX CORPORATION AND SUBSIDIARIES  
 CASH RECONCILIATION  
 (\$ in millions)  
 Unaudited

	Three months ended 3/31/2002 -----
Beginning cash	\$ 460.0
Operational cash flow	36.9
Acquisition of Dukane	(30.0)
Other acquisitions	(10.1)
Capital expenditures	(27.5)
Net borrowings / (payments)	(76.3)
Other equity issuances	46.1
Other, net	(24.8)
	-----
Ending cash	\$ 374.3 =====

	Ending Debt 12/31/2001 -----	Net Change -----	Debt Acquired -----	LYONS Discount Accretion -----	Ending Debt 3/31/2002 -----
Revolver	--	--			--
Tranche A	393.7	(31.2)			362.5
Tranche B	490.0	(1.3)			488.7
Tranche C	823.0	(2.1)			820.9
February LYONS	590.9	--		3.9	594.8
May LYONS	244.8	--		1.7	246.5
IRB	1.0	--			1.0
Debt acquired from UDI	41.1	(26.6)			14.5
Other	27.9	(15.1)			12.8
	-----	-----	----	----	-----
Totals	\$ 2,612.4 =====	\$(76.3) =====	\$ -- =====	\$5.6 =====	\$2,541.7 =====

SPX CORPORATION AND SUBSIDIARIES  
FREE CASH FLOW AS % OF NET INCOME  
(\$ in millions)  
Unaudited

	1Q	2Q	2001 3Q	4Q	Year	2002 1Q
	-----	-----	-----	-----	-----	-----
Cash flow from operations (GAAP)	19.0	96.9	120.7	255.6	492.2	36.9
Capital expenditures	(33.0)	(48.0)	(32.4)	(36.6)	(150.0)	(27.5)
Free cash flow before restructuring	(14.0)	48.9	88.3	219.0	342.2	9.4
Cash restructuring	4.2	4.5	16.9	29.4	55.0	25.2
Normalized free cash flow	(9.8)	53.4	105.2	248.4	397.2	34.6
Net income before change in accounting principle	35.4	13.4	59.2	65.0	173.0	65.1
Net income before change in accounting principle (excluding unusuals)	37.4	54.4	61.6	83.8	237.2	69.1
% of net income (excluding unusuals)	NM	98.2%	170.8%	296.4%	167.5%	50.1%
% of net income reported before change in accounting principle	NM	364.9%	149.2%	336.9%	197.8%	14.4%