

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): February 12, 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.)

2300 One Wachovia Center
Charlotte, NC 28202-6039
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (704) 347-6800

700 Terrace Point Drive
Muskegon, Michigan 49443

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

Item 5. Other Events.

On February 12, 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 February 12, 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: February 19, 2002

By: /s/ Patrick J. O'Leary

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

INDEX TO EXHIBITS

Exhibit Number	Description
99.1	Press Release issued February 12, 2002

Contact: Charles A. Bowman
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SPX REPORTS 2001 FOURTH QUARTER AND FULL YEAR RESULTS

Reported Fourth Quarter 2001 Free Cash Flow

From Operations 296% of Net Income; Full Year 168%

CHARLOTTE, NC - February 12, 2002 - SPX Corporation (NYSE:SPW) today announced fourth quarter 2001 financial results of \$1.3 billion in revenues and earnings per share of \$1.58 or \$2.04 before unusual items. Reported fourth quarter 2001 results include \$24.4 million in special charges and unusual gains.

Commenting on the company's fourth quarter results, John B. Blystone, Chairman, President and CEO said, "We continue to meet our commitments and targets in an extremely difficult economic environment. The quality of our reported earnings is clearly reflected in our cash flow performance. The SPX Value Improvement Process(R) has been and will continue to be applied to our businesses to create value for our shareholders."

FINANCIAL HIGHLIGHTS:
- - - - -

Earnings Per Share: Reported fourth quarter earnings of \$1.58 per share include
- - - - -
net unusual items of \$0.46 described below. Without the impact of the unusual items earnings per share was \$2.04 for the fourth quarter, a 22.9% improvement compared to \$1.66 per share in the fourth quarter of 2000. Fourth quarter reported earnings per share include the following:

- . A \$40.0 million pretax special charge, \$28.1 million after-tax or \$0.68 per share primarily associated with special charges at our Inrange Technologies subsidiary and facility consolidations within the SPX Valves business.
- . A \$15.6 million pretax gain, \$9.3 million after-tax or \$0.22 per share associated with the Snap-On arbitration award and other legal matters. This gain is included in SG&A on the income statement as required by GAAP.

Fourth quarter 2001 earnings per share, without the impact of these items, was \$2.04, exceeding First Call's consensus estimate of \$2.03.

The reported twelve months 2001 earnings per share of \$4.67 includes unusual gains and special charges of \$1.73 per share. Without the unusual gains and special charges, earnings per share was \$6.40, an 8.3% improvement over the comparable twelve months 2000 earnings per share of \$5.91.

Revenues: Reported revenues for the fourth quarter grew by 83.9% to \$1.3 billion

 compared with fourth quarter 2000 revenues of \$710.9 million. Full year revenues grew by 53.6% to \$4.1 billion compared with full year 2000 revenues of \$2.7 billion. Pro forma revenue for 2001 had SPX owned UDI since January 1, 2001 is \$5.0 billion. The following schedule summarizes internal growth by segment for the fourth quarter and the full year:

Revenue Growth By Segment	Fourth Quarter			Full Year		
	Reported	Internal	Pro Forma Including UDI	Reported	Internal	Pro Forma Including UDI
Technical Products and Systems	64.9%	9.6%	4.1%	42.8%	8.4%	6.8%
Industrial Products and Services	83.0%	13.4%	2.0%	55.8%	7.2%	-0.9%
Flow Technology	314.6%	2.0%	0.7%	218.2%	1.0%	-1.7%
Service Solutions	-1.0%	-16.7%	-14.4%	-4.2%	-14.0%	-12.1%
Consolidated	83.9%	3.0%	-0.7%	53.6%	1.2%	-1.5%

- - Technical Products and Systems reported revenues for the fourth quarter

 2001 of \$376.4 million. In this segment revenue growth was the result of strong sales of automated fare collection systems, digital broadcast antennas and life science equipment.

- - Industrial Products and Services reported revenues for the fourth quarter

 2001 of \$402.4 million. Revenues in this segment were driven by strong internal growth at Waukesha Electric, the company's power systems business. Demand for high-tech castings and engineered components was also strong during the quarter.

- - Flow Technology reported revenues for the fourth quarter of \$352.4 million.

 Strong sales of cooling towers, cast iron boilers and valves led sales in the Flow Technology segment.

- - Service Solutions reported revenues for the fourth quarter 2001 of \$175.9

 million. Internal revenue growth was impacted by changes in the launch timing for special tool programs and completion of the Worldwide Diagnostic System (WDS) program for Ford. This segment will benefit in 2002 from cost savings initiatives launched in 2001.

Operating Margins: Fourth quarter operating margins, excluding special charges,

 increased 200 basis points to 13.5%, compared to 11.7% for the pro forma fourth quarter 2000. This increase was a result of UDI cost reduction initiatives and actions to properly size the businesses in the current economic environment.

	Reported	Fourth Quarter		Reported	Full Year	
		Reported	Pro Forma		Reported	Pro Forma
Operating Margin By Segment	2001	2000	2000	2001	2000	2000
-----	----	-----	----	----	-----	----
Technical Products and Systems	17.9%	20.4%	18.8%	15.7%	19.5%	17.8%
Industrial Products and Services	13.5%	19.1%	12.0%	13.4%	17.5%	12.9%
Flow Technology	16.6%	10.7%	11.4%	14.9%	12.3%	9.5%
Service Solutions*	7.0%	9.6%	9.7%	7.9%	9.8%	9.5%
Consolidated*	13.5%	14.8%	11.7%	12.3%	14.2%	11.2%

*For comparison purposes margins exclude the \$15.6 million gain from the Snap-On arbitration award.

Cash Flow: The company generated EBIT of \$184.9 million and EBITDA of \$235.7 million for the fourth quarter 2001, compared to EBIT of \$112.8 million and EBITDA of \$140.2 million for the fourth quarter 2000 excluding unusual items. The company generated EBIT of \$545.3 million and EBITDA of \$720.2 million for the full year, compared to EBIT of \$412.6 million and EBITDA of \$523.5 million for the full year 2000 excluding unusual items.

. Fourth quarter net cash from operations of \$255.6 million, less capital spending of \$36.6 million, plus \$29.4 million of cash restructuring costs, resulted in free cash from operations of \$248.4 million or 296.4% of net income excluding unusual items. Full year net cash from operations of \$492.2 million, less capital spending of \$150.0 million, plus \$55.0 million of cash restructuring costs, resulted in free cash from operations of \$397.2 million or 167.5% of net income excluding unusual items.

. Fourth quarter 2001 EBITDA margins were 18.0% compared to 16.4% for pro forma fourth quarter 2000.

. Non-cash earnings from pension plans was \$8.7 million for the fourth quarter compared to \$11.1 million for the fourth quarter 2000, and \$37.1 million for the full year 2001 compared to \$44.5 for the year.

. There were no stock repurchases during the quarter.

2002 Guidance: Based on strong performance of certain businesses and the

increased savings from cost reduction actions, the company is comfortable with the Q1 2002 First Call consensus earnings estimate of \$1.62 per share and the full year 2002 First Call consensus earnings estimate of \$8.76 per share excluding goodwill and other intangible amortization.

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.

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
CONSOLIDATED BALANCE SHEETS
(\$ in millions)

	December 31, 2001	December 31, 2000
	-----	-----
ASSETS		
Current assets:		
Cash and equivalents	\$ 460.0	\$ 73.7
Accounts receivable	976.2	547.7
Inventories	625.5	299.6
Prepaid and other current assets	130.7	57.7
Deferred income taxes and refunds	236.6	84.2
	-----	-----
Total current assets	2,429.0	1,062.9
Property, plant and equipment	1,279.2	884.7
Accumulated depreciation	(439.7)	(392.7)
	-----	-----
Net property, plant and equipment	839.5	492.0
Goodwill and intangible assets, net	3,061.7	1,211.8
Other assets	749.9	397.9
	-----	-----
Total assets	\$ 7,080.1	\$ 3,164.6
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 514.3	\$ 289.4
Accrued expenses	856.9	347.7
Current maturities of long-term debt	161.6	137.5
	-----	-----
Total current liabilities	1,532.8	774.6
Long-term debt	2,450.8	1,158.1
Deferred income taxes	752.6	403.4
Other long-term liabilities	603.6	192.1
	-----	-----
Total long-term liabilities	3,807.0	1,753.6
Minority Interest	25.0	28.2
Shareholders' equity:		
Common stock	416.5	357.7
Paid-in capital	1,139.0	492.5
Retained earnings	350.8	177.8
Unearned compensation	--	(9.5)
Accumulated other comprehensive loss	(90.5)	(23.0)
Common stock in treasury	(100.5)	(387.3)
	-----	-----
Total shareholders' equity	1,715.3	608.2
	-----	-----
Total liabilities and shareholders' equity	\$ 7,080.1	\$ 3,164.6
	=====	=====

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

	Three months ended December 31,		Twelve months ended December 31,	
	2001	2000	2001	2000
Revenues	\$ 1,307.1	\$ 710.9	\$ 4,114.3	\$ 2,678.9
Costs and expenses:				
Cost of products sold	858.0	470.0	2,761.6	1,776.7
Selling, general and administrative	233.6	125.3	775.1	495.2
Goodwill/intangible amortization	22.9	10.6	69.4	40.0
Special charges	40.0	5.4	87.9	90.9
Operating income	152.6	99.6	420.3	276.1
Gain on issuance of Inrange stock	-	-	-	98.0
Other (expense) income, net	(0.2)	0.4	(7.6)	22.2
Equity earnings in joint ventures	8.1	7.4	35.0	34.3
Interest expense, net	(39.1)	(24.4)	(133.7)	(95.0)
Income before income taxes	121.4	83.0	314.0	335.6
Provision for income taxes	(56.4)	(33.7)	(141.0)	(137.3)
Income before loss on early extinguishment of debt	65.0	49.3	173.0	198.3
Loss on early extinguishment of debt, net of tax	-	-	-	(8.8)
Net income	\$ 65.0	\$ 49.3	\$ 173.0	\$ 189.5
Basic income per share of common stock				
Income before loss on early extinguishment of debt	\$ 1.61	\$ 1.61	\$ 4.77	\$ 6.44
Loss on early extinguishment of debt	-	-	-	(0.29)
Net income per share	\$ 1.61	\$ 1.61	\$ 4.77	\$ 6.15
Weighted average number of common shares outstanding	40.339	30.561	36.308	30.796
Diluted income per share of common stock				
Income before loss on early extinguishment of debt	\$ 1.58	\$ 1.56	\$ 4.67	\$ 6.25
Loss on early extinguishment of debt	-	-	-	(0.28)
Net income per share	\$ 1.58	\$ 1.56	\$ 4.67	\$ 5.97
Weighted average number of common shares outstanding	41.172	31.629	37.060	31.751

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

	Twelve months ended December 31,	
	2001	2000
Cash flows from (used in) operating activities:		
Net income	\$ 173.0	\$ 189.5
Adjustments to reconcile net income to net cash from operating activities -		
Loss on sale of businesses	11.8	-
Special charges	101.4	103.2
Loss on early extinguishment of debt, net of tax	-	8.8
Gain on issuance of Inrange Stock	-	(98.0)
Deferred income taxes	103.4	107.6
Depreciation	91.5	64.3
Amortization of goodwill and intangibles	83.4	46.6
Employee benefits	(34.1)	(38.1)
Other, net	(6.7)	(9.7)
Changes in operating assets and liabilities, net of effects from acquisitions and divestitures:		
Accounts receivable and other	(66.6)	(46.8)
Inventories	47.0	(15.1)
Accounts payable, accrued expenses and other	43.1	(43.3)
Accrued restructuring liabilities	(55.0)	(28.8)
Taxes paid on the sale of Best Power	-	(69.0)
Net cash from operating activities	492.2	171.2
Cash flows from (used in) investing activities:		
Proceeds from business divestitures	182.9	-
Business acquisitions and investments, net of cash acquired	(528.1)	(220.8)
Capital expenditures	(150.0)	(123.3)
Other, net	(22.5)	(10.2)
Net cash used in investing activities	(517.7)	(354.3)
Cash flows from (used in) financing activities:		
Net borrowings under revolving credit agreement	-	155.0
Borrowings under other debt agreements	1,746.7	509.9
Payments under other debt agreements	(1,333.2)	(484.0)
Debt issuance fees paid	(46.6)	(7.5)
Proceeds from Issuance of Inrange Stock	-	128.2
Treasury stock purchased	-	(138.8)
Common stock issued under stock incentive programs	44.9	15.2
Cash flows from (used in) operating activities:		
Net cash from financing activities	411.8	178.0
Cash flows from (used in) operating activities:		
Net increase (decrease) in cash and equivalents	386.3	(5.1)
Cash and equivalents, beginning of period	73.7	78.8
Cash and equivalents, end of period	\$ 460.0	\$ 73.7

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

	Three months ended December 31,		Twelve months ended December 31,	
	2001	2000	2001	2000
Income before income taxes	\$ 121.4	\$ 83.0	\$ 314.0	\$ 335.6
Special charges and gains:				
Restructuring and other special charges (1) (2)	40.0	5.4	101.4	103.2
Loss on sale of GSE	-	-	11.8	-
Gain on issuance of Inrange stock	-	-	-	(98.0)
Gain on settlement of Snap-On arbitration / APC litigation	(15.6)	-	(15.6)	(23.2)
	-----	-----	-----	-----
Pretax income excluding unusual items	145.8	88.4	411.6	317.6
Income taxes (1)	(62.0)	(35.9)	(174.4)	(129.9)
	-----	-----	-----	-----
Net income from continuing operations excluding unusual items	\$ 83.8	\$ 52.5	\$ 237.2	\$ 187.7
	=====	=====	=====	=====
Diluted EPS from continuing operations excluding unusual items	\$ 2.04	\$ 1.66	\$ 6.40	\$ 5.91
	=====	=====	=====	=====
Shares Outstanding	41.172	31.629	37.060	31.751

(1) 2001 twelve month reported effective tax rate of 44.9% is higher than reconciliation effective rate due to restructuring actions recorded at lower marginal tax rates.

(2) For the twelve months ended December 31, 2001 and 2000, special charges of \$13.5 and \$12.3 have been reported in cost of products sold.

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

	Three months ended December 31,			Twelve months ended December 31,		
	2001	2000 (1)	%	2001	2000(1)	%
Technical Products and Systems						
Revenues	\$ 376.4	\$ 228.3	64.9%	\$ 1,137.9	\$ 796.8	42.8%
Gross profit	166.0	105.3		487.0	352.4	
Selling, general & administrative	92.9	57.1		293.3	193.1	
Goodwill/intangible amortization	5.6	1.6		15.1	4.1	
Operating income	\$ 67.5	\$ 46.6	44.8%	\$ 178.6	\$ 155.2	15.1%
as a percent of revenues	17.9%	20.4%		15.7%	19.5%	
Industrial Products and Services						
Revenues	\$ 402.4	\$ 219.9	83.0%	\$ 1,391.4	\$ 893.3	55.8%
Gross profit	106.3	67.6		361.4	262.1	
Selling, general & administrative	44.4	21.0		148.7	86.1	
Goodwill/intangible amortization	7.6	4.7		26.2	19.3	
Operating income	\$ 54.3	\$ 41.9	29.6%	\$ 186.5	\$ 156.6	19.1%
as a percent of revenues	13.5%	19.1%		13.4%	17.5%	
Flow Technology						
Revenues	\$ 352.4	\$ 85.0	314.6%	\$ 912.5	\$ 286.8	218.2%
Gross profit	126.2	25.5		323.5	102.0	
Selling, general & administrative	62.8	16.3		176.9	66.7	
Goodwill/intangible amortization	5.0	0.1		10.6	0.1	
Operating income	\$ 58.4	\$ 9.1	541.8%	\$ 136.0	\$ 35.2	286.4%
as a percent of revenues	16.6%	10.7%		14.9%	12.3%	
Service Solutions						
Revenues	\$ 175.9	\$ 177.7	-1.0%	\$ 672.5	\$ 702.0	-4.2%
Gross profit	50.6	42.5		194.3	198.0	
Selling, general & administrative	18.0	21.1		108.3	112.5	
Goodwill/intangible amortization	4.7	4.2		17.5	16.5	
Operating income	\$ 27.9	\$ 17.1	63.2%	\$ 68.5	\$ 68.9	-0.6%
as a percent of revenues (2)	15.9%	9.6%		10.2%	9.8%	
Corporate expenses	\$ 15.5	\$ 9.8		\$ 47.9	\$ 36.8	
Consolidated operating margins	14.7%	14.8%		12.7%	14.2%	
Consolidated operating margins excluding Snap-On gain	13.5%	14.8%		12.3%	14.2%	

(1) Year 2000 results represent the SPX businesses before the acquisition of UDI.

(2) Excluding the \$15.6 gain on the Snap-On arbitration award, operating margins for Service Solutions for the three and twelve months ended December 31, 2001 were 7.0% and 7.9% respectively.

(3) All amounts exclude special charges, including those recorded in cost of products sold.

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

	1Q	2Q	2001		Year
			3Q	Q4	
Cash flow from operations (GAAP)	\$ 19.0	\$ 96.9	\$ 120.7	\$ 255.6	\$ 492.2
Capital expenditures	33.0	48.0	32.4	36.6	150.0
Free cash flow before restructuring	(14.0)	48.9	88.3	219.0	342.2
Cash restructuring	4.2	4.5	16.9	29.4	55.0
Normalized free cash flow	(9.8)	53.4	105.2	248.4	397.2
Net income (excluding unusualls)	\$ 37.4	\$ 54.4	\$ 61.6	\$ 83.8	\$ 237.2
Net income reported	\$ 35.4	\$ 13.4	\$ 59.2	\$ 65.0	\$ 173.0
% of net income (excluding unusualls)	NM	98.2%	170.8%	296.4%	167.5%
% of net income reported	NM	364.9%	149.2%	336.9%	197.8%

NM=Not Meaningful

Three Year Average - Free Cash Flow as % of Net Income

	1999	2000*	2001	Three Year Average
Cash flow from operations (GAAP)	\$ 211.8	\$ 240.2	\$ 492.2	\$ 314.7
Capital expenditures	102.0	123.3	150.0	125.1
Free cash flow before restructuring	109.8	116.9	342.2	189.6
Cash restructuring	33.0	28.8	55.0	38.9
Normalized free cash flow	142.8	145.7	397.2	228.6
Net income (excluding unusualls)	\$ 157.1	\$ 187.7	\$ 237.2	\$ 194.0
Net income reported	\$ 101.5	\$ 189.5	\$ 173.0	\$ 154.7
% of net income (excluding unusualls)	90.9%	77.6%	167.5%	117.8%
% of net income reported	108.2%	61.7%	197.8%	122.6%

* excludes taxes on the sale of Best Power

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

	Three months ended 12/31/01	Twelve months ended 12/31/01
	-----	-----
Beginning cash	\$ 340.5	\$ 73.7
Operational cash flow	255.6	492.2
Proceeds from business divestitures	19.9	182.9
Acquisition of UDI, net of cash acquired	-	(49.6)
Acquisition of Kendro, net of cash acquired	-	(320.0)
Other acquisitions	(24.6)	(158.5)
Capital expenditures	(36.6)	(150.0)
Net borrowings/payments	(104.6)	413.5
Other equity issuances	16.3	44.9
Debt issuance fees	-	(46.6)
Other	(6.5)	(22.5)
	-----	-----
Ending cash	\$ 460.0	\$ 460.0
	=====	=====

	Ending Debt 12/31/2000	Net Change	Debt Acquired	LYONS Discount Accretion	Ending Debt 12/31/2001
	-----	-----	-----	-----	-----
Revolver	220.0	(220.0)			-
Tranche A	525.0	(131.3)			393.7
Tranche B	496.3	(6.3)			490.0
Tranche C		823.0			823.0
February LYONS		576.2		14.7	590.9
May LYONS		240.3		4.5	244.8
IRB	16.1	(15.1)			1.0
Medium-term notes	25.0	(25.0)			-
Debt acquired from UDI		(843.0)	884.1		41.1
Other	13.2	14.7			27.9
	-----	-----	-----	-----	-----
Totals	\$ 1,295.6	\$ 413.5	\$ 884.1	\$ 19.2	\$ 2,612.4
	=====	=====	=====	=====	=====