

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): October 22, 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)

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

Item 5. Other Events.

On October 22, 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 October 22, 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: October 23, 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 October 22, 2002

N E W S R E L E A S E

[LOGO] SPX Corporation

Contact: Charles A. Bowman  
 704-752-4400  
 E-mail: investor@spx.com

## SPX REPORTS THIRD QUARTER RESULTS

Revenues Up 6%, Earnings Per Share Up 26%, Free Cash Flow 105% of Net Income

CHARLOTTE, NC - October 22, 2002 - SPX Corporation (NYSE:SPW) today announced third quarter 2002 financial results. Revenues for the third quarter 2002 were \$1.29 billion and earnings were \$1.82 per share, or \$2.25 per share before special items.

Commenting on the company's third quarter results, John B. Blystone, Chairman, President and CEO said, "In extremely difficult economic conditions our financial performance for the quarter was solid. We reported improvement in revenues, net income, operating margins and free cash flow, evidence of the quality of our businesses. Our Value Improvement Process(R) is working and we continue to focus on growth through investments in technology and value added services."

## FINANCIAL HIGHLIGHTS:

On August 28, 2002, the company announced a two-for-one stock split. The stock split will be effected in the form of a stock dividend to stockholders of record at the close of business on October 1, 2002. This stock dividend will be distributed on October 24, 2002 and SPX common stock will begin trading on a split-adjusted basis on October 25, 2002. In this press release, the company's earnings per share for the third quarter is reported on a pre-split basis.

Earnings Per Share: Reported third quarter earnings of \$1.82 per share include special items of \$0.43 per share as described below. Without the impact of special items, earnings per share was \$2.25. The reported EPS of \$1.82 represents a 25.5% increase over third quarter 2001 reported earnings per share of \$1.45. After adjusting for special items, third quarter EPS of \$2.25 represents a 19.7% increase over third quarter 2001 EPS of \$1.88 on a comparable basis. Third quarter reported earnings per share include:

- . Pretax special charges totaled \$21.0 million (\$13.6 million after-tax) or \$0.33 per share, of which \$15.1 million is included in cost of products sold, and \$5.9 million was reported separately as a special charge on the income statement. The charges included in cost of products sold relate to inventory write-downs resulting from product consolidation and outsourcing programs at Service Solutions and Bran+Luebbe, as well as incremental costs related to the strike at Fenn Manufacturing. The charges reported separately are primarily for work force reductions and facilities consolidations at Dock Products and Inrange Technologies.

- . A pretax loss on the early extinguishment of debt of \$10.1 million (\$6.2 million after-tax) or \$0.15 per share recorded in interest expense related to the successful refinancing completed during the quarter.
- . A pretax net gain of \$3.4 million (\$2.1 million after-tax), or \$0.05 per share was recorded. The net gain, which is included in other income, consists of a \$6.3 million favorable contract dispute settlement less a \$2.9 million pretax loss on the sale of a material handling product line.

Revenues: Reported revenues for the third quarter were \$1.29 billion compared to third quarter 2001 revenues of \$1.22 billion. Third quarter 2002 organic revenues declined 0.6%. Organic revenue refers to revenues excluding the impact of acquisitions and divestitures. The following schedule summarizes the change in revenues by segment for the third quarter of 2002:

Revenue Growth By Segment

Segment	Third Quarter	
	Reported	Organic
Technical Products and Systems	12.2%	3.6%
Industrial Products and Services	-2.6%	-0.3%
Flow Technology	17.2%	-2.0%
Service Solutions	-5.9%	-5.9%
Consolidated	5.7%	-0.6%

- Technical Products and Systems third quarter 2002 reported revenues were \$338.3 million. Organic revenue growth in digital broadcast antennas, automated fare collection systems, and fire detection and building life-safety systems was offset by a decline in demand for open storage network systems.
- Industrial Products and Services reported revenues for the third quarter of 2002 were \$411.7 million. Organic growth in high-tech castings, compaction equipment and agricultural equipment was offset by a decline in dock equipment, power transformers and hydraulic tools and equipment.
- Flow Technology reported revenues for the third quarter of 2002 were \$370.1 million. Organic growth in process and fluid handling equipment, and cooling towers was offset by a decline in industrial mixers and valves, and cast iron boilers.
- Service Solutions reported revenues for the third quarter of 2002 were \$166.1 million. The organic decline was due to lower demand for aftermarket handheld diagnostic equipment.

Operating Margins: Third quarter operating margins of 14.0%, excluding special items, increased 270 basis points from reported operating margins of 11.3% in the third quarter of 2001. These improvements in operating margins were a result of ongoing operational excellence and cost reduction initiatives. Year on year operating margin improvement occurred in all four segments.

Operating Margin By Segment	Third Quarter	
	2002	2001
Technical Products and Systems	17.4%	13.6%
Industrial Products and Services	14.5%	12.6%
Flow Technology	15.7%	13.6%
Service Solutions	11.1%	7.5%
Consolidated	14.0%	11.3%

Cash Flow: The company generated EBIT of \$190.5 million and EBITDA of \$227.7 million for the third quarter 2002, compared to reported EBIT of \$147.5 million and reported EBITDA of \$205.8 million for the third quarter 2001 excluding special charges.

- .. Third quarter cash from operations of \$98.0 million, less capital spending of \$18.6 million, resulted in free cash flow of \$79.4 million or 105% of reported net income.
- .. Free cash flow of \$79.4 million plus cash restructuring costs of \$31.8 million resulted in normalized free cash flow of \$111.2 million or 119.0% of net income excluding special charges.
- .. Third quarter 2002 EBITDA margins were 17.7% compared to 16.9% for third quarter 2001.
- .. Stock repurchases during the third quarter were \$77.5 million representing 800,600 shares at an average price of \$96.80 per share.
- .. Cash consideration for acquisitions totaled \$35.3 million for the third quarter 2002, including two strategic acquisitions.
- .. Non-cash earnings from pension plans were \$5.7 million for the third quarter 2002 compared to \$9.2 million for the third 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. 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 September 30, 2002	December 31, 2001
	-----	-----
<b>ASSETS</b>		
Current assets:		
Cash and equivalents	\$ 271.4	\$ 460.0
Accounts receivable	1,033.9	976.2
Inventories	669.3	625.5
Prepaid and other current assets	97.7	130.7
Deferred income taxes and refunds	284.7	236.6
	-----	-----
Total current assets	2,357.0	2,429.0
Property, plant and equipment	1,386.8	1,279.2
Accumulated depreciation	(551.2)	(439.7)
	-----	-----
Net property, plant and equipment	835.6	839.5
Goodwill/intangibles, net	3,114.5	3,061.7
Other assets	798.6	749.9
	-----	-----
Total assets	\$ 7,105.7	\$ 7,080.1
	=====	=====
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 548.3	\$ 514.3
Accrued expenses	861.7	856.9
Current maturities of long-term debt	155.8	161.6
	-----	-----
Total current liabilities	1,565.8	1,532.8
Long-term debt	2,248.5	2,450.8
Deferred income taxes	822.2	752.6
Other long-term liabilities	645.8	603.6
	-----	-----
Total long-term liabilities	3,716.5	3,807.0
Minority Interest	11.8	25.0
Shareholders' equity:		
Common stock	433.4	416.5
Paid-in capital	1,280.6	1,139.0
Retained earnings	401.4	350.8
Unearned compensation	(47.5)	-
Accumulated other comprehensive loss	(78.3)	(90.5)
Common stock in treasury	(178.0)	(100.5)
	-----	-----
Total shareholders' equity	1,811.6	1,715.3
	-----	-----
Total liabilities and shareholders' equity	\$ 7,105.7	\$ 7,080.1
	=====	=====



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

	Three months ended September 30,		Nine months ended September 30,	
	2002	2001	2002	2001
Revenues	\$ 1,286.2	\$ 1,216.7	\$ 3,674.2	\$ 2,807.2
Costs and expenses:				
Cost of products sold	881.3	816.9	2,471.8	1,903.6
Selling, general and administrative	237.5	241.2	713.9	541.5
Goodwill / intangible amortization	2.2	20.9	5.9	46.5
Special charges	5.9	4.0	63.1	47.9
Operating income	159.3	133.7	419.5	267.7
Other (expense) income, net	5.0	1.3	5.4	(7.4)
Equity earnings in joint ventures	8.6	8.5	27.2	26.9
Interest expense, net	(48.6)	(39.6)	(124.0)	(94.6)
Income before income taxes	124.3	103.9	328.1	192.6
Provision for income taxes	(48.5)	(44.7)	(128.9)	(84.6)
Income before change in accounting principle	75.8	59.2	199.2	108.0
Change in accounting principle	-	-	(148.6)	-
Net income	\$ 75.8	\$ 59.2	\$ 50.6	\$ 108.0
Basic income per share of common stock				
Income before change in accounting principle	\$ 1.85	\$ 1.48	\$ 4.86	\$ 3.07
Change in accounting principle	-	-	(3.63)	-
Net income per share	\$ 1.85	\$ 1.48	\$ 1.23	\$ 3.07
Weighted average number of common shares outstanding	40.984	40.089	40.977	35.210
Diluted income per share of common stock				
Income before change in accounting principle	\$ 1.82	\$ 1.45	\$ 4.76	\$ 3.00
Change in accounting principle	-	-	(3.55)	-
Net income per share	\$ 1.82	\$ 1.45	\$ 1.21	\$ 3.00
Weighted average number of common shares outstanding	41.597	40.878	41.886	35.996

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

	Nine months ended September 30,	
	2002	2001
Cash flows from (used in) operating activities:		
Net income	\$ 50.6	\$ 108.0
Adjustments to reconcile net income to net cash from operating activities -		
Change in accounting principle	148.6	-
Special charges	75.7	61.4
Loss on early extinguishment of debt	10.1	-
Loss on sale of assets	2.9	11.8
Deferred income taxes	90.4	60.0
Depreciation	87.0	64.7
Amortization of goodwill and intangibles	14.4	59.4
Amortization of discount on LYONs	17.0	12.9
Employee benefits	(1.4)	(23.0)
Other, net	0.5	-
Changes in operating assets and liabilities, net of effects from acquisitions and divestitures	(131.6)	(92.8)
Changes in working capital securitizations	(21.0)	(0.3)
Cash paid for restructuring liabilities	(71.9)	(25.5)
	-----	-----
Net cash from operating activities	271.3	236.6
Cash flows from (used in) investing activities:		
Business and fixed asset divestitures	29.3	163.0
Business acquisitions and investments, net of cash acquired	(148.4)	(503.5)
Capital expenditures	(69.7)	(113.4)
Other, net	(3.1)	(16.0)
	-----	-----
Net cash (used in) investing activities	(191.9)	(469.9)
Cash flows from (used in) financing activities:		
Borrowings under other debt agreements	1,201.0	1,724.2
Payments under other debt agreements	(1,431.8)	(1,252.7)
Purchase of common stock	(77.5)	-
Common stock issued under stock incentive programs	48.6	28.6
Common stock issued under exercise of stock warrants	24.2	-
Other, net	(32.5)	-
	-----	-----
Net cash (used in) from financing activities	(268.0)	500.1
	-----	-----
Net (decrease) increase in cash and equivalents	(188.6)	266.8
Cash and equivalents, beginning of period	460.0	73.7
	-----	-----
Cash and equivalents, end of period	\$ 271.4	\$ 340.5
	=====	=====

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

	Three months ended September 30,		Nine months ended September 30,	
	2002 -----	2001 -----	2002 -----	2001 -----
Income before income taxes and change in accounting principle	\$ 124.3	\$ 103.9	\$ 328.1	\$ 192.6
Special items:				
Restructuring and other special charges*	21.0	4.0	78.2	61.4
Loss on sale of assets	2.9	-	2.9	11.8
Gain on settlement of litigation	(6.3)	-	(6.3)	-
Loss on early extinguishment of debt	10.1	-	10.1	-
	-----	-----	-----	-----
Pretax income excluding special items	152.0	107.9	413.0	265.8
Income taxes	(58.6)	(46.3)	(159.6)	(112.4)
	-----	-----	-----	-----
Net income from continuing operations excluding special items	\$ 93.4	\$ 61.6	\$ 253.4	\$ 153.4
	=====	=====	=====	=====
Diluted EPS from continuing operations excluding special items	\$ 2.25	\$ 1.51	\$ 6.05	\$ 4.26
	=====	=====	=====	=====
Pro forma impact of SFAS 142 on diluted EPS**	n/a	0.37	n/a	0.96
	-----	-----	-----	-----
Diluted EPS from continuing operations excluding special items adjusted for SFAS 142**	\$ 2.25	\$ 1.88	\$ 6.05	\$ 5.22
	=====	=====	=====	=====
Shares Outstanding	41.597	40.878	41.886	35.996

\* Includes \$15.1 recorded in cost of products sold for the three months ended September 30, 2002

\*\* As if SFAS 142 was in effect during 2001

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

	Three months ended September 30,			Nine months ended September 30,		
	2002	2001	%	2002	2001	%
<b>Technical Products and Systems</b>						
Revenues	\$ 338.3	\$ 301.5	12.2%	\$ 961.4	\$ 761.5	26.3%
Gross profit	147.7	128.1		416.5	321.0	
Selling, general & administrative	87.8	82.2		264.0	200.4	
Goodwill/intangible amortization	0.9	4.9		2.9	9.5	
Operating income	\$ 59.0	\$ 41.0	43.9%	\$ 149.6	\$ 111.1	34.7%
as a percent of revenues	17.4%	13.6%		15.6%	14.6%	
<b>Industrial Products and Services</b>						
Revenues	\$ 411.7	\$ 422.7	-2.6%	\$ 1,226.7	\$ 989.0	24.0%
Gross profit	106.7	111.0		326.8	255.1	
Selling, general & administrative	46.6	49.8		137.9	104.3	
Goodwill/intangible amortization	0.6	7.8		1.7	18.6	
Operating income	\$ 59.5	\$ 53.4	11.4%	\$ 187.2	\$ 132.2	41.6%
as a percent of revenues	14.5%	12.6%		15.3%	13.4%	
<b>Flow Technology</b>						
Revenues	\$ 370.1	\$ 315.9	17.2%	\$ 966.5	\$ 560.1	72.6%
Gross profit	120.5	108.9		325.7	197.3	
Selling, general & administrative	61.8	62.0		182.0	114.1	
Goodwill/intangible amortization	0.6	3.9		1.1	5.6	
Operating income	\$ 58.1	\$ 43.0	35.1%	\$ 142.6	\$ 77.6	83.8%
as a percent of revenues	15.7%	13.6%		14.8%	13.9%	
<b>Service Solutions</b>						
Revenues	\$ 166.1	\$ 176.6	-5.9%	\$ 519.6	\$ 496.6	4.6%
Gross profit	45.1	51.8		148.5	143.7	
Selling, general & administrative	26.5	34.2		87.9	90.3	
Goodwill/intangible amortization	0.1	4.3		0.2	12.8	
Operating income	\$ 18.5	\$ 13.3	39.1%	\$ 60.4	\$ 40.6	48.8%
as a percent of revenues	11.1%	7.5%		11.6%	8.2%	
Corporate expenses	\$ 14.8	\$ 13.0		\$ 42.1	\$ 32.4	
Consolidated operating margins	14.0%	11.3%		13.5%	11.7%	

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

(2) If SFAS 142 was in effect for 2001, intangible amortization would have been lower for the three month period by \$3.9 for the Technical Products and Systems segment, \$7.3 for the Industrial Products and Services segment, \$3.7 for the Flow Technology segment, and \$4.3 for the Service Solutions segment.

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

	Nine months ended 9/30/02
Beginning cash	\$ 460.0
Operational cash flow	271.3
Acquisitions	(148.4)
Capital expenditures	(69.7)
Net borrowings / (payments)	(230.8)
Repurchase of common stock	(77.5)
Other equity issuances	72.8
Other, net	(6.3)
	-----
Ending cash	\$ 271.4
	=====

	Ending Debt 12/31/2001	Net Change	Acquisition	LYONs Discount Accretion	Ending Debt 9/30/02
Revolver	-	-			-
Tranche A	393.7	(62.4)			331.3
Tranche B	490.0	(40.0)			450.0
Tranche C	823.0	(73.0)			750.0
February LYONS	590.9	-		11.8	602.7
May LYONS	244.8	-		5.2	250.0
IRB	1.0	-			1.0
Other	69.0	(55.4)	5.7		19.3
	-----	-----	-----	-----	-----
Totals	\$ 2,612.4	\$ (230.8)	\$ 5.7	\$ 17.0	\$ 2,404.3
	=====	=====	=====	=====	=====

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

	Q1	Q2	2001 Q3	Q4	Year	Q1	2002 Q2	Q3	Nine Months
Cash flow from operations (GAAP)	19.0	96.9	120.7	255.6	492.2	36.9	136.4	98.0	271.3
Capital expenditures	(33.0)	(48.0)	(32.4)	(36.6)	(150.0)	(27.5)	(23.6)	(18.6)	(69.7)
Free cash flow before restructuring	(14.0)	48.9	88.3	219.0	342.2	9.4	112.8	79.4	201.6
Net income before change in accounting principle (reported)	35.4	13.4	59.2	65.0	173.0	65.1	58.3	75.8	199.2
% of net income reported	NM	365%	149%	337%	198%	14%	193%	105%	101%
Cash restructuring/other	4.2	4.5	16.9	29.4	55.0	25.2	14.9	31.8	71.9
Normalized free cash flow	(9.8)	53.4	105.2	248.4	397.2	34.6	127.7	111.2	273.5
Net income (excluding special items)	37.4	54.4	61.6	83.8	237.2	69.1	90.9	93.4	253.4
% of net income (excluding special items)	NM	98%	171%	296%	167%	50%	140%	119%	108%