

**UNITED STATES
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 2, 2006**

SPX CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation)

1-6948
(Commission File Number)

38-1016240
(I.R.S. Employer
Identification No.)

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

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

NOT APPLICABLE

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry Into a Material Definitive Agreement.

On February 2, 2006, the Company entered into an amendment to the employment agreements of each of Christopher Kearney, Patrick O'Leary, Robert Foreman, Thomas Riordan, Don Canterna and David Kowalski regarding retiree medical benefits. For Messrs. Kearney, O'Leary, Foreman and Riordan, each officer will be entitled to receive an annual reimbursement of their retiree medical premiums under the Company's retiree medical plan for themselves and their spouses and eligible dependents until the officer reaches Medicare eligibility due to age, at which point Medicare shall become the primary payor of medical/prescription benefits and the premium reimbursement shall continue until the later of the death of the officer or his spouse. For Messrs. Canterna and Kowalski, each officer will be entitled to receive an annual reimbursement of their retiree medical premiums under the Company's retiree medical plan for themselves and their spouses and eligible dependents until the officer reaches Medicare eligibility due to age, at which point the premium reimbursement shall cease. In the event the Company terminates retiree access to medical and/or prescription benefits generally for retirees, the officers shall be entitled to an annual reimbursement from the Company upon proof of continued coverage for comparable medical and/or prescription drug coverage under an individual policy or other group policy, subject to an annual maximum total reimbursement. The benefit provided in the amendment to the employment agreements replaces any and all benefits that the officers may have been entitled to receive under the SPX Corporation Retirement Health Plan for Top Management, if applicable. Kevin Lilly became eligible for the same retiree medical benefit as Messrs. Canterna and Kowalski, pursuant to the terms of his existing Employment Agreement with the Company dated January 6, 2006.

The foregoing description of the amendments to the employment agreements is qualified in its entirety by reference to the text of the amendments of the employment agreements, which are attached as Exhibits 10.1 and 10.2 hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

The following exhibits are filed herewith.

| <u>Exhibit Number</u> | <u>Description</u> |
|---------------------------|---|
| 10.1 | Amendments to Employment Agreements regarding Retiree Medical Benefits between SPX Corporation and each of Christopher Kearney, Patrick O'Leary, Robert Foreman and Thomas Riordan dated as of February 2, 2006 |
| 10.2 | Amendments to Employment Agreements regarding Retiree Medical Benefits between SPX Corporation and each of Don Canterna and |

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 6, 2006

By: /s/ Kevin L. Lilly
Kevin L. Lilly
Vice President, Secretary and General Counsel

EXHIBIT INDEX

| Exhibit Number | Description |
|---------------------------|---|
| 10.1 | Amendments to Employment Agreements regarding Retiree Medical Benefits between SPX Corporation and each of Christopher Kearney, Patrick O'Leary, Robert Foreman and Thomas Riordan dated as of February 2, 2006 |
| 10.2 | Amendments to Employment Agreements regarding Retiree Medical Benefits between SPX Corporation and each of Don Canterna and David Kowalski dated as of February 2, 2006 |

Schedule

Following is the Amendment to Employment Agreement Regarding Retiree Medical Benefits with Christopher J. Kearney.

Amendments were also executed by each of the executives listed in the chart below. Each Amendment is identical to the following Amendment in all respects other than the parties thereto. Pursuant to Instruction 2 to Item 601 of Regulation S-K, only the Agreement with Mr. Kearney is being filed, together with the following schedule setting forth the names of the parties to the other Agreements.

Name

Robert B. Foreman

Thomas J. Riordan

Patrick J. O'Leary

**Amendment to Employment Agreement
Regarding Retiree Medical Benefits**

This shall constitute an amendment to the Employment agreement dated February 23, 2005, (the "Agreement") between Christopher J. Kearney (the "Executive") and SPX Corporation ("SPX") pursuant to Section 9 of the Agreement, and shall be effective as of the date set forth below.

WHEREAS, the Agreement specifies certain benefits to which the Executive is entitled, but does not expressly provide for retiree medical benefits; and

WHEREAS, the parties wish to amend the Agreement to provide for such benefits;

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties agree as follows:

Section 4 shall be amended to include a new section (g) as follows:

(g) Retiree Medical. The Executive shall be entitled to receive retiree medical benefits in accordance with the eligibility requirements and plan offerings for access to retiree medical benefits provided generally to full-time employees of the Company. The Executive may cover his spouse or dependents eligible at the time of retirement. The cost of such benefits for the Executive, his spouse and eligible dependents, will be 100% of the premiums and shall be reimbursed by the Company on an annual basis. Depending on the plan, all or a portion of the reimbursement may be taxable. Such benefits shall include prescription drug coverage, but not dental or vision benefits unless included in the medical plan. Upon reaching Medicare eligibility due to age, Medicare shall become

the primary payor of medical/prescription benefits for the Executive, his spouse or eligible dependents as applicable. In the event that the Company terminates retiree access to medical and/or prescription benefits generally for retirees, the Executive shall be entitled to an annual reimbursement from the Company upon proof of continued coverage for comparable medical and/or prescription coverage under an individual policy or other group policy, subject to a maximum total reimbursement of one and one-half times the applicable premium of the plan in effect at the time retiree access is terminated at the appropriate coverage level, and subject to maximum annual inflation adjustment thereafter of five (5) percent. Upon the death of the Executive, a surviving spouse will continue eligibility and reimbursement as described above. Surviving dependent children will not receive premium reimbursement beyond the COBRA continuation period. For all other COBRA qualifying events other than the death of the Executive, reimbursement will cease upon commencement of the COBRA continuation period. The Executive acknowledges and agrees that the benefit provided under this Section 4(g) replaces any and all benefits the Executive may have been entitled to under the SPX Corporation Retirement Health Plan for Top Management, if applicable.

IN WITNESS WHEREOF, the parties have executed this Amendment effective as of the date set forth below.

EXECUTIVE ACCEPTANCE

/s/ Christopher J. Kearney

SPX CORPORATION

By: /s/ Kevin Lilly
Kevin Lilly

Its: Vice President, Secretary and
General Counsel

Date: February 2, 2006

Schedule

Following is the Amendment to Employment Agreement Regarding Retiree Medical Benefits with Don Canterna.

An amendment was also executed by the executive listed in the chart below. Such Amendment is identical to the following Amendment in all respects other than the party thereto. Pursuant to Instruction 2 to Item 601 of Regulation S-K, only the Agreement with Mr. Canterna is being filed, together with the following schedule setting forth the name of the party to the other Agreement.

Name

David Kowalski

Amendment to Employment Agreement
Regarding Retiree Medical Benefits

This shall constitute an amendment to the Employment agreement dated December 21, 2005, (the "Agreement") between Don L. Canterna (the "Executive") and SPX Corporation ("SPX") pursuant to Section 9 of the Agreement, and shall be effective as of the date set forth below.

WHEREAS, the Agreement specifies certain benefits to which the Executive is entitled, but does not expressly provide for retiree medical benefits; and

WHEREAS, the parties wish to amend the Agreement to provide for such benefits;

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties agree as follows:

Section 4 shall be amended to include a new section (g) as follows:

(g) Retiree Medical. The Executive shall be entitled to receive retiree medical benefits in accordance with the eligibility requirements and plan offerings for access to retiree medical benefits provided generally to full-time employees of the Company. The Executive may cover his spouse or dependents eligible at the time of retirement. The cost of such benefits for the Executive, his spouse and eligible dependents, will be 100% of the premiums and shall be reimbursed by the Company on an annual basis up to the date the Executive reaches Medicare eligibility due to age, at which point such reimbursement shall cease. Depending on the plan, all or a portion of the reimbursement may be taxable. Such benefits shall include prescription drug coverage, but not dental or vision benefits unless included in the medical plan. Upon reaching Medicare eligibility due to age, Medicare shall become the primary payor of medical/prescription benefits for the Executive, his spouse or eligible dependents as applicable, and the reimbursement of

premiums for such coverage by the Company shall cease. In the event that the Company terminates retiree access to medical and/or prescription benefits generally for retirees, the Executive shall be entitled to an annual reimbursement from the Company upon proof of continued coverage for comparable medical and/or prescription coverage under an individual policy or other group policy, subject to a maximum total reimbursement of one and one-half times the applicable premium of the plan in effect at the time retiree access is terminated at the appropriate coverage level, and subject to maximum annual inflation adjustment thereafter of five (5) percent. Upon the death of the Executive, a surviving spouse will continue eligibility and reimbursement as described above. Surviving dependent children will not receive premium reimbursement beyond the COBRA continuation period. For all other COBRA qualifying events other than the death of the Executive, reimbursement will cease upon commencement of the COBRA continuation period.

IN WITNESS WHEREOF, the parties have executed this Amendment effective as of the date set forth below.

EXECUTIVE ACCEPTANCE

SPX CORPORATION

/s/ Don L. Canterna

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

Its: President and Chief Executive Officer

Date: February 2, 2006
