

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): December 17, 2004

SPX CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation or organization)	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)

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 8.01. OTHER EVENTS

On December 17, 2004, SPX Corporation (the "Company") issued a press release announcing that updated business segment information has changed the Company's expectations for 2004 results. A copy of the press release is attached as Exhibit 99.1 hereto and incorporated herein by reference. The press release incorporated by reference into this Item 8.01 contains disclosure regarding free cash flow, which is defined as net cash from operating activities less capital expenditures. The Company's management believes that free cash flow can be a useful financial measure for investors in evaluating the cash flow performance of multi-industrial companies, since it provides insight into the amount of cash available to fund such things as equity repurchases, dividends, debt reduction and acquisitions or other strategic investments. In addition, free cash flow is one of the factors used by the Company's management in internal evaluations of the overall performance of the business. Free cash flow, however, is not a measure of financial performance under GAAP, should not be considered a substitute for cash flows from operating activities as determined in accordance with GAAP as a measure of liquidity, and may not be comparable to similarly titled measures reported by other companies. In addition, free cash flow is not a direct measure of cash flow available for discretionary spending, since non-discretionary expenditures, such as debt service, are not deducted from free cash flow.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

The following exhibit is filed herewith.

Exhibit Number	Description
-----	-----

99.1	Press Release issued December 17, 2004
------	--

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: December 17, 2004

By: /s/Patrick J. O'Leary

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

EXHIBIT INDEX

Exhibit Number -----	Description -----
99.1	Press Release issued December 17, 2004

NEWS RELEASE

[GRAPHIC OMITTED: SPX CORPORATION LOGO]

Contact: Jeremy W. Smeltser (Investors)
704-752-4478
E-mail: investor@spx.com

Tina Betlejewski (Media)
704-752-4454
E-mail: spx@spx.com

SPX UPDATES OPERATING EXPECTATIONS FOR 2004

CHARLOTTE, NC - December 17, 2004 - SPX Corporation (NYSE: SPW) today announced that updated business segment information has changed its expectations for 2004 results.

Segment income from continuing operations is now expected to be approximately \$486 million, \$103 million lower than the segment income target provided on November 1, 2004, partially as a result of a change of \$80 million from moving Edwards Systems Technology to discontinued operations on November 15. SPX expects the decline in operating profit together with its decision to discontinue factoring and other accounts receivable programs to reduce free cash flow from continuing operations. The impact from the factoring and other accounts receivable programs is approximately \$160 million. The company now anticipates that free cash flow (cash from continuing operations less capital expenditures) will be approximately \$80 million for the year, a significant reduction from the previous free cash flow target range.

Christopher J. Kearney, President and Chief Executive Officer of SPX said, "During the first nine months of 2004, we substantially increased our investment in working capital. To better manage cash flow, we increased the activity in our accounts receivable factoring programs. As we expect the cash inflows from pending divestitures to generate significant liquidity, our leadership team has decided to halt factoring and other accounts receivable programs indefinitely. While this reduces free cash flow in the fourth quarter, we expect to receive the related customer payments in 2005. We believe this decision is in the best long-term interests of the company and its shareholders."

In accordance with company policy, SPX conducts its annual impairment testing of goodwill and indefinite lived intangibles in the fourth quarter in connection with its annual long-range forecasting process. While the impairment testing procedures are currently underway, the company believes it is likely that an impairment of goodwill exists at its telecommunications business (Radiodetection) and its industrial tools and hydraulic unit business (Fluid Power). These impairments may result in a material non-cash charge to earnings in the fourth quarter. Until the company completes the testing procedures, which may include appraisals of assets at these businesses, it is not able to conclusively determine whether an impairment exists, or, if it does, estimate the amount or range of amounts of any such impairment charge. The total amount of goodwill recorded for these two units was \$227.9 million at September 30, 2004.

The company has provided updated segment and free cash flow target information in the Investor Relations section of its web site at www.spx.com under Webcasts and Presentations. On November 15, 2004, the company withdrew guidance.

SPX Corporation is a global provider of technical products and systems, industrial products and services, flow technology, cooling technologies and services, 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 our public filings for a 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 shareholders are strongly advised to read the proxy statement relating to SPX Corporation's 2005 annual meeting of shareholders when it becomes available, as it will contain important information. Shareholders will be able to obtain this proxy statement, any amendments or supplements to the proxy statement and any other documents filed by SPX Corporation with the Securities and Exchange Commission for free at the Internet website maintained by the Securities and Exchange Commission at www.sec.gov. In addition, SPX Corporation will mail the proxy statement to each shareholder of record on the record date to be established for the shareholders' meeting. Copies of the proxy statement and any amendments and supplements to the proxy statement will also be available for free at SPX Corporation's Internet website at www.spx.com or by writing to Investor Relations, SPX Corporation, 13515 Ballantyne Corporate Place, Charlotte, North Carolina 28277, telephone (704) 752-4400.

SPX Corporation, its executive officers and directors may be deemed to be participants in the solicitation of proxies for SPX Corporation's 2005 annual meeting of shareholders. Information regarding these participants is contained in a filing under Rule 14a-12 filed by SPX Corporation with the Securities and Exchange Commission on December 9, 2004.

SPX CORPORATION AND SUBSIDIARIES
FREE CASH FLOW RECONCILIATION
(UNAUDITED)
(\$ IN MILLIONS)

	December 17 Model 2004E

Net cash from operating activities	\$ 135.0
Capital expenditures	(55.0)

Free cash flow	\$ 80.0
	=====