

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE TO

(RULE 13e-4)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1) OF
THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)

SPX CORPORATION

(Name of Subject Company (Issuer))

SPX CORPORATION

(Names of Filing Persons (identifying status as offeror, issuer or other person))

Liquid Yield Option™ Notes due February 6, 2021 (Zero Coupon-Senior)

(Title of Class of Securities)

784635 AC 8 and 784635 AD 6

(CUSIP Numbers of Class of Securities)

Christopher J. Kearney, Esq.
Vice President and General Counsel
SPX Corporation

13515 Ballantyne Corporate Place
Charlotte, North Carolina 28277
(704) 752-4400

(Name, address, and telephone number of person
authorized to receive notices and communications on behalf of filing persons)

with copies to:

Stuart Gelfond, Esq.
Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
(212) 859-8000

CALCULATION OF FILING FEE

Transaction Valuation*: \$625,270,007.50

Amount of Filing Fee**: \$50,584.34

* Calculated solely for purposes of determining the filing fee. The purchase price of the Liquid Yield Option™ Notes due February 6, 2021 (Zero Coupon-Senior), as described herein, is \$628.57 per \$1,000 principal amount at maturity outstanding. As of January 8, 2004, there was approximately \$994,750,000 in aggregate principal amount at maturity outstanding, resulting in an aggregate maximum purchase price of \$625,270,007.50.

** The amount of the filing fee was calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and equals \$80.90 for each \$1,000,000 of the value of the transaction.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:	\$50,584.34	Filing Party:	SPX Corporation
Form or Registration No.:	Schedule TO (File No. 005-16002)	Date Filed:	January 8, 2004

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

going-private transaction subject to Rule 13e-3.

issuer tender offer subject to Rule 13e-4.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer.

INTRODUCTORY STATEMENT

SPX Corporation, a Delaware corporation (the “Company” or “SPX”), hereby amends its Tender Offer Statement on Schedule TO-I originally filed on January 8, 2004 (the “Schedule TO-I”) with respect to the offer by the Company to purchase the Liquid Yield Option™ Notes due February 6, 2021 (Zero Coupon-Senior) issued by the Company on February 6, 2001 (the “Securities”), upon the terms and subject to the conditions set forth in the Indenture (as defined below), the Company Notice, dated January 8, 2004, as amended January 22, 2004 (the “Company Notice”), the Securities and the related offer materials filed as Exhibits (a)(1)(B) to (d)(2) to this Schedule TO-I (which Company Notice and related offer materials, as amended or supplemented from time to time, collectively constitute the “Option”). The Securities were issued pursuant to an Indenture, dated as of February 6, 2001, between the Company and The Chase Manhattan Bank, as Trustee (“Trustee”) (the “Indenture”).

Item 12. Exhibits.

Item 12 of the Schedule TO-I is hereby amended to amend the following exhibits:

- (a)(1)(A) Company Notice to Holders of SPX Corporation Liquid Yield Option™ Notes due February 6, 2021 (Zero Coupon-Senior), dated January 8, 2004, as amended January 22, 2004.
- (a)(1)(B) Form of Purchase Notice, dated January 8, 2004, as amended January 22, 2004.
- (a)(1)(C) Form of Notice of Withdrawal, dated January 8, 2004, as amended January 22, 2004.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment No. 1 to the Schedule TO-I is true, complete and correct.

SPX CORPORATION

By: /s/ Patrick J. O'Leary

Name: Patrick J. O'Leary

Title: Vice President Finance, Treasurer
And Chief Financial Officer

Dated: January 22, 2004

EXHIBIT INDEX

Exhibit No.	Description
(a)(1)(A)	Company Notice to Holders of SPX Corporation Liquid Yield Option™ Notes due February 6, 2021 (Zero Coupon-Senior), dated January 8, 2004, as amended January 22, 2004.
(a)(1)(B)	Form of Purchase Notice, dated January 8, 2004, as amended January 22, 2004.
(a)(1)(C)	Form of Notice of Withdrawal, dated January 8, 2004, as amended January 22, 2004.
(a)(1)(D)	Form W-9.*
(a)(5)(A)	Press Release issued by SPX Corporation on January 8, 2004.*
(b)	Not applicable.
(d)(1)	Indenture, dated as of February 6, 2001, between SPX Corporation and The Chase Manhattan Bank, incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-3 (File No. 333-56364), as filed with the Securities and Exchange Commission on February 28, 2001.
(d)(2)	Indenture, dated as of May 9, 2001, between SPX Corporation and The Chase Manhattan Bank, incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-3 (File No. 333-68648), as filed with the Securities and Exchange Commission on August 29, 2001.
(g)	Not applicable.
(h)	Not applicable.

* Previously filed as an exhibit to the Schedule TO-I filed on January 8, 2004.

**COMPANY NOTICE
TO HOLDERS OF
SPX CORPORATION
LIQUID YIELD OPTION™ NOTES DUE FEBRUARY 6, 2021 (ZERO COUPON-SENIOR)**

CUSIP Numbers: 784635 AC 8 and 784635 AD 6

NOTICE IS HEREBY GIVEN pursuant to the terms and conditions of the Indenture, dated as of February 6, 2001 (the "Indenture"), between SPX Corporation, a Delaware corporation (the "Company" or "SPX") and The Chase Manhattan Bank, a national banking association organized and existing under the laws of the United States of America (the "Paying Agent"), relating to the Liquid Yield Option™ Notes due February 6, 2021 (Zero Coupon-Senior) of the Company (the "Securities"), that at the option of the holder thereof (the "Holder"), the Securities will be purchased by the Company for \$628.57 per \$1,000 principal amount at maturity of the Securities (the "Purchase Price"), subject to the terms and conditions of the Indenture, the Securities and this Company Notice and related offer materials, as amended and supplemented from time to time (the "Option"). Holders may surrender their Securities from January 8, 2004, through 5:00 p.m., New York City time, on February 6, 2004. This Company Notice is being sent pursuant to the provisions of Section 3.08 of the Indenture and paragraph 7 of the Securities. All capitalized terms used but not specifically defined herein shall have the meanings given to such terms in the Indenture.

To exercise your option to have the Company purchase the Securities and receive payment of \$628.57 per \$1,000 principal amount at maturity of the Securities ("1,000 principal amount"), you must validly surrender the Securities and the enclosed Purchase Notice to the Paying Agent (and not have withdrawn such surrendered Securities and Purchase Notice), prior to 5:00 p.m., New York City time, on Friday, February 6, 2004 (the "Purchase Date"); Securities surrendered for purchase may be withdrawn at any time prior to 5:00 p.m., New York City time, on Friday, February 6, 2004. The right of Holders to surrender Securities for purchase in the Option expires at 5:00 p.m., New York City time, on Friday, February 6, 2004. HOLDERS THAT SURRENDER THROUGH THE DEPOSITORY TRUST COMPANY ("DTC") NEED NOT SUBMIT A PHYSICAL PURCHASE NOTICE TO THE PAYING AGENT IF SUCH HOLDERS COMPLY WITH THE TRANSMITTAL PROCEDURES OF DTC.

The addresses for the Paying Agent are as follows:

In Person:

JPMorgan Chase Bank
GIS Unit Trust Window-ITS Operations
4 New York Plaza, 1st Floor
New York, New York 10004

*By Registered or Certified Mail or
Overnight Courier:*

JPMorgan Chase Bank
ITS Bond Events
2001 Bryan Street, 9th Floor
Dallas, TX 75201

Copies of this Company Notice may be obtained from the Paying Agent at its addresses set forth above.

The date of this Company Notice is January 8, 2004, as amended January 22, 2004.

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No person has been authorized to give any information or to make any representations other than those contained in this Company Notice and accompanying Purchase Notice and, if given or made, such information or representations must not be relied upon as having been authorized. This Company Notice and accompanying Purchase Notice do not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances or jurisdiction in which such offer or solicitation is unlawful. The delivery of this Company Notice shall not under any circumstances, create any implication that the information contained herein is current as of any time subsequent to the date of such information. None of the Company or its board of directors or employees are making any representation or recommendation to any Holder as to whether or not to surrender such Holder's Securities. You should consult your own financial and tax advisors and must make your own decision as to whether to surrender your Securities for purchase and, if so, the amount of Securities to surrender.

SUMMARY TERM SHEET

The following are answers to some of the questions that you may have about the Option. To understand the Option fully and for a more complete description of the terms of the Option, we urge you to read carefully the remainder of this Company Notice and the accompanying Purchase Notice because the information in this summary is not complete and those documents contain additional important information. We have included page references to direct you to a more complete description of the topics in this summary.

Who is offering to purchase my Securities?

SPX Corporation, a Delaware corporation (the "Company"), is offering to purchase your validly surrendered Liquid Yield Option™ Notes due February 6, 2021 (Zero Coupon-Senior) (the "Securities"). (Page 5)

What securities are you seeking to purchase?

We are offering to purchase all of the Securities surrendered, at the option of the holder thereof (the "Holder"). As of January 22, 2004, there was approximately \$994,750,000 aggregate principal amount at maturity of Securities outstanding. The Securities were issued under an Indenture, dated as of February 6, 2001 (the "Indenture"), between the Company and The Chase Manhattan Bank, a national banking association organized and existing under the laws of the United States of America (the "Paying Agent"). (Page 5)

How much are you offering to pay and what is the form of payment?

Pursuant to the terms of the Indenture, we will pay, in cash, a purchase price of \$628.57 per \$1,000 principal amount at maturity of the Securities (the "Purchase Price") with respect to any and all Securities validly surrendered for purchase and not withdrawn. (Page 5)

How can I determine the market value of the Securities?

There is no established reporting system or market for trading in the Securities. To the extent that the Securities are traded, prices of the Securities may fluctuate widely depending on trading volume, the balance between buy and sell orders, prevailing interest rates, the Company's operating results and the market for similar securities. To the extent available, Holders are urged to obtain current market quotations for the Securities prior to making any decision with respect to the Option. The Common Stock, \$10 par value per share (the "Common Stock") of SPX into which the Securities are convertible is listed on the NYSE and the Pacific Stock Exchange under the symbol "SPW". On January 21, 2004, the last reported sales price of the Common Stock on the NYSE was \$61.66 per share. (Page 7)

Why are you making the offer?

The Company is required to make the offer pursuant to the terms of the Securities and the Indenture. (Page 5)

What does the board of directors for the Company think of the Option?

Although the board of directors for the Company has approved the terms of the Option included in the Indenture, the board of directors for the Company has not made any recommendation as to whether you should surrender your Securities for purchase in the offer. You must make your own decision whether to surrender your Securities for purchase in the offer and, if so, the amount of Securities to surrender. (Page 6)

When does the Option expire?

The Option expires at 5:00 p.m., New York City time, on February 6, 2004. The Company will not extend the period Holders have to accept the Option unless required to do so by the federal securities laws. (Page 5)

What are the conditions to the purchase by the Company of the Securities?

The purchase by the Company of validly surrendered Securities is not subject to any conditions other than such purchase being lawful. (Page 5)

How do I surrender my Securities?

To surrender your Securities for purchase pursuant to the Option, you must deliver the required documents to the Paying Agent no later than 5:00 p.m., New York City time, on February 6, 2004.

HOLDERS THAT SURRENDER THROUGH THE DEPOSITORY TRUST COMPANY (“DTC”) NEED NOT SUBMIT A PHYSICAL PURCHASE NOTICE TO THE PAYING AGENT IF SUCH HOLDERS COMPLY WITH THE TRANSMITTAL PROCEDURES OF DTC.

- A Holder whose Securities are held in certificated form must properly complete and execute the Purchase Notice, and deliver such notice to the Paying Agent, with any other required documents and the certificates representing the Securities to be surrendered for purchase, on or before 5:00 p.m. New York City time, on the Purchase Date.
- A Holder whose Securities are held by a broker, dealer, commercial bank, trust company or other nominee must contact such nominee if such Holder desires to surrender his or her Securities and instruct such nominee to surrender the Securities on the Holder’s behalf.
- A Holder who is a DTC participant may elect to surrender their Securities by delivering to the Paying Agent’s account at DTC through DTC’s book-entry system his or her beneficial interest in the Securities on or before 5:00 p.m., New York City time, on the Purchase Date.
- Holders who are DTC participants should surrender their Securities electronically through DTC’s Automated Tenders over the Participant Terminal System (“PTS”),

subject to the terms and procedures of that system on or before 5:00 p.m., New York City time, on the Purchase Date. (Pages 7-9)

If I surrender, when will I receive payment for my Securities?

We will accept for payment all validly surrendered Securities promptly upon expiration of the Option. We will promptly forward to the Paying Agent, prior to 10:00 a.m., New York City time, on February 9, 2004, the appropriate amount of cash required to pay the Purchase Price for the surrendered Securities, and the Paying Agent will promptly distribute the cash to the Holders. (Pages 9-10)

Until what time can I withdraw previously surrendered Securities?

You can withdraw Securities previously surrendered for purchase at any time until 5:00 p.m., New York City time, on February 6, 2004. Securities not accepted for payment after the expiration of forty business days from the commencement of the offer to purchase the Securities may be withdrawn. (Page 9)

How do I withdraw previously surrendered Securities?

To withdraw previously surrendered Securities, you must deliver an executed written notice of withdrawal substantially in the form attached, or a facsimile of one, to the Paying Agent prior to 5:00 p.m., New York City time, on February 6, 2004.

HOLDERS THAT WITHDRAW THROUGH DTC NEED NOT SUBMIT A PHYSICAL NOTICE OF WITHDRAWAL TO THE PAYING AGENT IF SUCH HOLDERS COMPLY WITH THE WITHDRAWAL PROCEDURES OF DTC. (Page 9)

Do I need to do anything if I do not wish to surrender my Securities for purchase?

No. If you do not deliver a properly completed and duly executed Purchase Notice before the expiration of the Option, we will not purchase your Securities and such Securities will remain outstanding subject to their existing terms. (Page 8)

If I choose to surrender my Securities for purchase, do I have to surrender all of my Securities?

No. You may surrender all of your Securities, a portion of your Securities or none of your Securities for purchase. If you wish to surrender a portion of your Securities for purchase, however, you must surrender your Securities in a principal amount at maturity of \$1,000 (the "\$1,000 principal amount") or an integral multiple thereof. (Page 8)

If I do not surrender my Securities for purchase, will I continue to be able to exercise my conversion rights?

Yes. If you do not surrender your Securities for purchase, your conversion rights will not be affected. You will continue to have the right to convert each \$1,000 principal amount at maturity of a Security into 9.6232 shares of Common Stock (including preferred stock purchase

rights) of SPX, subject to the terms, conditions and adjustments specified in the Indenture. (Page 6)

If I am a U.S. resident for U.S. federal income tax purposes, will I have to pay taxes if I surrender my Securities for purchase in the Option?

The receipt of cash in exchange for Securities pursuant to the Option will be a taxable transaction for U.S. federal income tax purposes and you may recognize gain, income, loss or deduction. You should consult with your own tax advisor regarding the actual tax consequences to you. (Page 12)

Who is the Paying Agent?

The JP Morgan Chase Bank, the trustee for the Securities, is serving as Paying Agent in connection with the Option. Its address and telephone number are set forth on the front cover page of this Company Notice. (Page 5)

Who can I talk to if I have questions about the Option?

Questions and requests for assistance in connection with the surrender of Securities for purchase in the Option may be directed to William Keenan at JP Morgan Chase Bank at (212) 623-6794.

IMPORTANT INFORMATION CONCERNING THE OPTION

1. Information Concerning the Company. SPX Corporation, a Delaware corporation (the “Company” or “SPX”), is offering to purchase its Liquid Yield Option™ Notes due February 6, 2021 (Zero Coupon-Senior) (the “Securities”).

SPX is a global multi-industry company that is focused on profitably growing a number of platform businesses that have scale and growth potential. SPX is a multinational corporation with operations in over 20 countries. SPX has approximately 22,700 employees worldwide. Its strategy is to create market advantages through technology, service and product leadership by expanding its market focus to offer full customer solutions and by building critical mass through strategic acquisitions. Its business strategy is focused on an integrated leadership process that aligns performance measurement, decision support, compensation and communication. SPX is a global provider of technical products and systems, industrial products and services, flow technology and service solutions. Its products are used by a broad array of customers in various industries, including chemical processing, pharmaceuticals, infrastructure, mineral processing, petrochemical, telecommunications and power generation.

The Company maintains its registered and principal executive offices at 13515 Ballantyne Corporate Place, Charlotte, North Carolina 28277. The telephone number there is (704) 752-4400.

2. Information Concerning the Securities. The Securities were issued under an Indenture, dated as of February 6, 2001 (the “Indenture”), between the Company and The Chase Manhattan Bank, a national banking association organized and existing under the laws of the United States of America (the “Paying Agent”). The Securities mature on February 6, 2021.

2.1. The Company’s Obligation to Purchase the Securities. Pursuant to the terms of the Securities and the Indenture, unless earlier redeemed, the Company is obligated to purchase all Securities validly surrendered for purchase and not withdrawn, at the Holder’s option on February 6, 2004, February 6, 2006 and February 6, 2011. The purchase price will be \$628.57 per LYON on February 6, 2004; \$663.86 per LYON on February 6, 2006; and \$761.00 per LYON on February 6, 2011.

This Option will expire at 5:00 p.m., New York City time, on February 6, 2004 (the “Purchase Date”). The Company will not extend the period Holders have to accept the Option unless required to do so by the federal securities laws. The purchase by the Company of validly surrendered Securities is not subject to any conditions other than such purchase being lawful.

2.2. Purchase Price. Pursuant to the Indenture, the purchase price to be paid by the Company for the Securities on February 6, 2004 is \$628.57 per \$1,000 principal amount at maturity of the Securities (the “Purchase Price”). The Purchase Price will be paid in cash with respect to any and all Securities validly surrendered for purchase and not withdrawn prior to the Purchase Date. Securities surrendered for purchase will be accepted only in principal amounts at maturity equal to \$1,000 (the “\$1,000 principal amount”) or integral multiples thereof. The Original Issue Discount (as defined in the Indenture) will cease to accrue on the Purchase Date

unless the Company defaults in making payment on Securities validly surrendered for purchase and not withdrawn.

The Purchase Price is based solely on the requirements of the Indenture and the Securities and bears no relationship to the market price of the Securities or the Common Stock. Thus, the Purchase Price may be significantly higher or lower than the current market price of the Securities. Holders of Securities are urged to obtain the best available information as to potential current market prices of the Securities, to the extent available, and the Common Stock before making a decision whether to surrender their Securities for purchase.

None of the Company or its board of directors or employees are making any recommendation to Holders as to whether to surrender or refrain from surrendering Securities for purchase pursuant to this Company Notice. Each Holder must make his or her own decision whether to surrender his or her Securities for purchase and, if so, the principal amount of Securities to surrender based on such Holder's assessment of current market value of the Securities and the Common Stock and other relevant factors.

2.3. Conversion Rights of the Securities. The Securities are convertible into SPX Common Stock (including preferred stock rights) in accordance with and subject to the terms of the Indenture and paragraphs 9 and 10 of the Securities. The conversion rate of the Securities as of February 6, 2004 is 9.6232 shares of Common Stock (including preferred stock purchase rights) per \$1,000 principal amount of the Securities. The Paying Agent is currently acting as Conversion Agent for the Securities.

Holders that do not surrender their Securities for purchase pursuant to the Option will maintain the right to convert their Securities into Common Stock (including preferred stock purchase rights), subject to the terms, conditions and adjustments specified in the Indenture. Any Securities as to which a Purchase Notice has been given may be converted in accordance with the terms of the Indenture only if the applicable Purchase Notice has been validly withdrawn prior to 5:00 p.m., New York City time, on the Purchase Date, as described in Section 4 hereto.

2.4. Market for the Securities and SPX Common Stock. There is no established reporting system or trading market for trading in the Securities. However, we believe the Securities currently are traded over the counter. We have been advised that there is no practical way to determine the trading history of the Securities. We believe that trading in the Securities has been limited and sporadic. To the extent that the Securities are traded, prices of the Securities may fluctuate widely depending on trading volume, the balance between buy and sell orders, prevailing interest rates, the Company's operating results and the market for similar securities. Following the consummation of the offer, we expect that Securities not purchased in the offer will continue to be traded over the counter; however, we anticipate that the trading market for the Securities will be even more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller "float") may command a lower price and trade with greater volatility than would a comparable debt security with a larger float. Consequently, our purchase of Securities pursuant to the offer will reduce the float and may negatively affect the liquidity, market value and price volatility of the Securities that remain outstanding following the offer. We cannot assure you that a market will exist for the Securities following the offer. The extent of the public market for the Securities following consummation of the offer will depend upon, among other things, the remaining outstanding principal amount at maturity of the Securities at such time, the number of holders of Securities remaining at that time and the interest on the part of securities firms in maintaining a market in the Securities. The Securities are held through The Depository Trust Company ("DTC"). As of January 22, 2004, there was approximately \$994,750,000 aggregate principal amount at maturity of Securities outstanding and DTC was and is the sole record holder of the Securities.

The Common Stock of SPX into which the Securities are convertible is listed on the NYSE and the Pacific Stock Exchange under the symbol "SPW." The following table sets forth, for the fiscal quarters indicated, the high and low sales prices of the Common Stock as reported on the NYSE. This table gives effect to the October 24, 2002 two-for-one split of the Common Stock of SPX. Since the first quarter of 1997, SPX has not paid dividends on its Common Stock.

However, the board of directors for the Company approved the implementation of a quarterly dividend program. Pursuant to the program, the Company expects to declare a quarterly dividend payable early in each fiscal quarter, with the first dividend payment expected to be early in the second quarter 2004. The board of directors for the Company approved an initial target quarterly dividend level of \$0.25 per share. The actual amount of each quarterly dividend, as well as each declaration date, record date and payment date, is subject to the discretion of the board of directors for the Company, and the target dividend level may be adjusted during the year at the discretion of the board of directors for the Company. The factors the board of directors for the Company is expected to consider in determining the actual amount of each quarterly dividend will include the Company's financial performance and on-going capital needs, its ability to declare and pay dividends under the terms of its credit facility and indenture, and other factors deemed relevant.

	<u>High</u>	<u>Low</u>
2004		
1st Quarter (through January 21, 2004)	\$63.16	\$56.00
2003		
4th Quarter	\$59.16	\$43.70
3rd Quarter	51.49	41.07
2nd Quarter	45.40	30.73
1st Quarter	41.40	31.35
2002		
4th Quarter	\$55.74	\$35.90
3rd Quarter	59.22	43.75
2nd Quarter	74.60	54.55
1st Quarter	75.73	51.33

On January 21, 2004, the last reported sales price of the Common Stock on the NYSE was \$61.66 per share. As of such date, there were approximately 74,375,000 shares of Common Stock outstanding. We urge you to obtain current market information for the Securities, to the extent available, and the Common Stock before making any decision to surrender your Securities pursuant to the Option.

2.5. Redemption. The Securities are not redeemable by the Company prior to February 6, 2006. Beginning on February 6, 2006, the Securities are redeemable for cash at any time at the option of the Company, in whole or in part, at a redemption price equal to the Issue Price (as defined in the Indenture) plus accrued Original Issue Discount (as defined in the Indenture and as provided for in the Securities) to the date of redemption.

2.6. Change in Control. The Holder may require the Company to redeem his or her securities if there is a Change in Control (as defined in the Indenture) at a redemption price equal to the Issue Price (as defined in the Indenture) plus accrued Original Issue Discount (as defined in the Indenture) to the date of redemption.

2.7. Ranking. The Securities are unsecured and unsubordinated obligations of the Company. The Securities rank equal in right of payment with all of the Company's existing and future unsecured and unsubordinated indebtedness. The Securities are effectively subordinated

to all existing and future indebtedness and other liabilities of the Company's subsidiaries and to the Company's obligations that are secured to the extent of the security, including the indebtedness under the Company's amended and restated credit agreement.

3. Procedures to Be Followed by Holders Electing to Surrender Securities for Purchase. Holders will not be entitled to receive the Purchase Price for their Securities unless they validly surrender and do not withdraw the Securities on or before 5:00 p.m., New York City time, on the Purchase Date. Only registered Holders are authorized to surrender their Securities for purchase. Holders may surrender some or all of their Securities; however, any Securities surrendered must be in \$1,000 principal amount or an integral multiple thereof.

If Holders do not validly surrender their Securities on or before 5:00 p.m., New York City time, on February 6, 2004, their Securities will remain outstanding subject to the existing terms of the Securities.

3.1. Method of Delivery. The method of delivery of Securities, the related Purchase Notice and all other required documents, including delivery through DTC and acceptance through DTC's Automatic Tenders over the Participant Terminal System ("PTS"), is at the election and risk of the person surrendering such Securities and delivering such Purchase Notice and, except as expressly otherwise provided in the Purchase Notice, delivery will be deemed made only when actually received by the Paying Agent. The date of any postmark or other indication of when a Security or the Purchase Notice was sent will not be taken into account in determining whether such materials were timely received. If such delivery is by mail, it is suggested that Holders use properly insured, registered mail with return receipt requested, and that Holders mail the required documents sufficiently in advance of the Purchase Date to permit delivery to the Paying Agent prior to 5:00 p.m., New York City time, on February 6, 2004.

3.2. Purchase Notice. Pursuant to the Indenture, the Purchase Notice must contain:

- the certificate number of the Securities being delivered for purchase;
- the portion of the principal amount of the Securities which will be delivered to be purchased, which portion must be in principal amounts of \$1,000 at maturity or an integral multiple thereof; and
- a statement that such Securities shall be purchased as of the Purchase Date pursuant to the terms and conditions specified in the Indenture and paragraph 7 of the Securities.

3.3. Delivery of Securities.

Securities in Certificated Form. To receive the Purchase Price, Holders of Securities in certificated form must deliver to the Paying Agent the Securities to be surrendered for purchase and the accompanying Purchase Notice, or a copy thereof, on or before 5:00 p.m., New York City time, on the Purchase Date.

Securities Held Through a Custodian. A Holder whose Securities are held by a broker, dealer, commercial bank, trust company or other nominee must contact such nominee if such

Holder desires to surrender his or her Securities and instruct such nominee to surrender the Securities for purchase on the Holder's behalf.

Securities in Global Form. A Holder who is a DTC participant may elect to surrender to the Company his or her beneficial interest in the Securities by:

- delivering to the Paying Agent's account at DTC through DTC's book-entry system his or her beneficial interest in the Securities on or prior to 5:00 p.m., New York City time, on the Purchase Date; and
- electronically transmitting his or her acceptance through DTC's PTS, subject to the terms and procedures of that system on or prior to 5:00 p.m., New York City time, on the Purchase Date. In surrendering through PTS, the electronic instructions sent to DTC by the Holder, and transmitted by DTC to the Paying Agent will acknowledge, on behalf of DTC and the Holder, receipt by the Holder of and agreement to be bound by the Purchase Notice.

Securities and the Purchase Notice must be delivered to the Paying Agent to collect payment. Delivery of documents to DTC or the Company does not constitute delivery to the Paying Agent.

HOLDERS THAT SURRENDER THROUGH DTC NEED NOT SUBMIT A PHYSICAL PURCHASE NOTICE TO THE PAYING AGENT IF SUCH HOLDERS COMPLY WITH THE TRANSMITTAL PROCEDURES OF DTC.

4. Right of Withdrawal. Securities surrendered for purchase may be withdrawn at any time prior to 5:00 p.m., New York City time, on the Purchase Date. In order to withdraw Securities, Holders must deliver to the Paying Agent written notice, substantially in the form enclosed herewith, containing:

- the certificate number(s) and principal amount at maturity of the Securities with respect to which such notice of withdrawal is being submitted;
- the principal amount at maturity, if any, of such Securities which remain subject to the original Purchase Notice and which have been or will be delivered for purchase by the Company; and
- the Holder's signature, in the same manner as the original signature on the Purchase Notice by which such Securities were surrendered for purchase.

The signature on the notice of withdrawal must be guaranteed by an Eligible Guarantor Institution (as defined in Rule 17Ad-15 of the Exchange Act) unless such Securities have been surrendered for purchase for the account of an Eligible Guarantor Institution. Any properly withdrawn Securities will be deemed not validly surrendered for purposes of the Option. Securities withdrawn from the Option may be resurrendered by following the surrender procedures described in Section 3 above. Securities not accepted for payment after the expiration of forty business days from the commencement of the offer to purchase the Securities may be withdrawn.

HOLDERS THAT WITHDRAW THROUGH DTC NEED NOT SUBMIT A PHYSICAL NOTICE OF WITHDRAWAL TO THE PAYING AGENT IF SUCH HOLDERS COMPLY WITH THE WITHDRAWAL PROCEDURES OF DTC.

5. Payment for Surrendered Securities. We will promptly forward to the Paying Agent, prior to 10:00 a.m., New York City time, on February 9, 2004 the appropriate amount of cash required to pay the Purchase Price for the surrendered Securities, and the Paying Agent will promptly distribute the cash to each Holder that has validly delivered its Securities and not validly withdrawn such delivery prior to 5:00 p.m., New York City time, on the Purchase Date.

The total amount of funds required by the Company to purchase all of the Securities is approximately \$625.3 million (assuming all of the Securities are validly surrendered for purchase and accepted for payment). In the event any Securities are surrendered and accepted for payment, the Company intends to use cash to purchase the Securities. The Company does not have an alternative financing plan at this time.

6. Securities Acquired. Any Securities purchased by the Company pursuant to the Option will be cancelled by the Trustee, pursuant to the terms of the Indenture.

7. Plans or Proposals of the Company. The Company currently has no plans which would be material to a Holder's decision to surrender Securities for purchase in the Option, which relate to or which would result in:

- any extraordinary transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;
- any purchase, sale or transfer of a material amount of assets of the Company or any of its subsidiaries;
- any material change in the present dividend rate or policy, or indebtedness or capitalization of the Company;
- any change in the present board of directors or management of the Company, including, but not limited to, any plans or proposals to change the number or the term of directors or to fill any existing vacancies on the board or to change any material term of the employment contract of any executive officer;
- any other material change in the corporate structure or business of the Company;
- any class of equity securities of the Company to be delisted from a national securities exchange or cease to be authorized to be quoted in an automated quotation system operated by a national securities association;
- any class of equity securities of the Company becoming eligible for termination of registration under Section 12(g)(4) of the Securities Exchange Act of 1934, as amended (the "Exchange Act");

- the suspension of the obligation of the Company to file reports under Section 15(d) of the Exchange Act;
- the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company; or
- any changes in the charter, bylaws or other governing instruments of the Company, or other actions that could impede the acquisition of control of the Company.

8. Interests of Directors, Executive Officers and Affiliates of the Company in the Securities. Except as otherwise disclosed below, to the knowledge of the Company:

- none of the Company, or its executive officers, directors, subsidiaries or other affiliates has any beneficial interest in the Securities;
- none of the officers or directors of the subsidiaries of the Company has any beneficial interest in the Securities;
- the Company will not purchase any Securities from such persons; and
- during the 60 days preceding the date of this Company Notice, none of such officers, directors or affiliates has engaged in any transactions in the Securities.

A list of the directors and executive officers of SPX is attached to this Company Notice as Annex A.

On May 9, 2001, pursuant to the Indenture dated as of May 9, 2001, between the Company and The Chase Manhattan Bank, as Trustee, the Company issued Liquid Yield Option™ Notes (“May LYONs”) at an original price of \$579.12 per \$1,000 principal amount at maturity, which represents an aggregate initial issue price of \$240.3 million and an aggregate principal amount of \$415.0 million due at maturity on May 9, 2021. The Company may redeem all or a portion of the May LYONs for cash at any time on or after May 9, 2005 at predetermined redemption prices. May LYONs holders may require the Company to purchase all or a portion of their May LYONs on May 9, 2005 for \$645.97 per May LYON or May 9, 2009 for \$720.55 per May LYON. In such case, the Company may choose to pay the purchase price for the May LYONs in cash, shares of Common Stock or a combination of cash and Common Stock.

Except as described above, none of the Company, or to its knowledge, any of its affiliates, directors or executive officers, is a party to any contract, arrangement, understanding or agreement with any other person relating, directly or indirectly, to the Option or with respect to any of its securities, including, but not limited to, any contract, arrangement, understanding or agreement concerning the transfer or the voting of the securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or the giving or withholding of proxies, consents or authorizations.

9. Purchases of Securities by the Company and Its Affiliates. Each of the Company and its affiliates, including their executive officers and directors, is prohibited under

applicable United States federal securities laws from purchasing Securities (or the right to purchase Securities) other than through the Option until at least the tenth business day after the Purchase Date. Following such time, if any Securities remain outstanding, the Company and its affiliates may purchase Securities in the open market, in private transactions, through a subsequent tender offer, or otherwise, any of which may be consummated at purchase prices higher or lower than the Purchase Price. Any decision to purchase Securities after the Option, if any, will depend upon many factors, including the market price of the Securities, the amount of Securities surrendered for purchase pursuant to the Option, the market price of the Common Stock, the business and financial position of the Company, and general economic and market conditions.

10. Material United States Tax Considerations.

U.S. Federal Income Tax Considerations. The following discussion is a summary of the material U.S. federal income tax considerations relating to the surrender of Securities for purchase pursuant to the Option. This discussion does not purport to be a complete analysis of all potential tax effects of the Option. This summary is based upon laws, regulations, rulings and decisions currently in effect, all of which are subject to change or differing interpretations at any time, possibly with retroactive effect. Moreover, this summary applies only to Holders who hold Securities as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”), and does not purport to deal with persons in special tax situations, such as financial institutions, insurance companies, regulated investment companies, tax exempt investors, dealers in securities and currencies, U.S. expatriates, persons holding Securities as a position in a “straddle,” “hedge,” “conversion” or other integrated transaction for tax purposes, persons who own, directly or indirectly, 10% or more of SPX’s voting power, or U.S. Holders (as defined below) whose functional currency is not the U.S. dollar. Further, this discussion does not address the consequences under U.S. federal estate or gift tax laws or the laws of any U.S. state or locality or any foreign jurisdiction.

For purposes of this discussion, a “U.S. Holder” means a beneficial owner of Securities that is, for U.S. federal income tax purposes: a citizen or resident of the United States as defined in Section 7701 of the Code; a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any political subdivision thereof; an estate the income of which is subject to U.S. federal income tax regardless of its source; a trust if a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. persons have authority to control all of its substantial decisions. As used herein, the term “non-U.S. Holder” means a beneficial owner of Securities, other than a partnership, that is not a U.S. Holder as defined above. The tax treatment of a partnership that holds Securities will generally depend on the status of the partners and the activities of the partnership. Holders that are partnerships should consult their own tax advisors about the U.S. federal income tax consequences of surrendering Securities pursuant to the Option.

Sale of Securities Pursuant to the Option. A U.S. Holder who receives cash in exchange for Securities pursuant to the Option will recognize taxable gain or loss equal to the difference between (i) the amount of cash received, and (ii) the U.S. Holder’s adjusted tax basis in the Securities surrendered.

A U.S. Holder will have an adjusted tax basis in the Securities that will generally be equal to the U.S. Holder's purchase price for the Securities, increased by any interest income previously accrued by the U.S. Holder, and increased or decreased by the amount of any positive or negative adjustment, respectively, that a U.S. holder has made as a result of a purchase of a Security for an amount other than the adjusted issue price, all as determined under the special regulations governing contingent payment debt instruments (the "CPDI regulations"). Under the CPDI regulations, the adjusted issue price is the issue price of a Security increased by any interest income previously accrued, determined without regard to any adjustment described above. The issue price of a Security is the first price at which a substantial amount of the Securities were sold to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers.

The CPDI regulations are complicated. Each Holder should consult a tax adviser regarding the accrual of interest, any positive and negative adjustments, and the calculation of adjusted tax basis with respect to each Holder's Securities.

Gain recognized upon the surrender of Securities for cash pursuant to the Option will generally be treated as ordinary interest income; any loss will be ordinary loss to the extent of interest previously included in income, and thereafter, capital loss (which will be long-term if the Securities are held for more than one year). The deductibility of net capital losses by individuals and corporations is subject to limitations.

A non-U.S. Holder who receives cash in exchange for Securities pursuant to the Option generally will not be subject to U.S. federal income tax on any gain recognized, provided that: (i) such non-U.S. Holder does not own, actually or constructively, 10 percent or more of the total combined voting power of all classes of the Company's stock entitled to vote, is not a controlled foreign corporation related, directly or indirectly, to the Company through stock ownership, and is not a bank receiving interest described in section 881(c)(3)(A) of the Code; (ii) the non-U.S. Holder certifies on IRS Form W-8BEN, under penalties of perjury, that it is not a United States person and provides its name and address; (iii) such non-U.S. Holder is not an individual who is present in the United States for 183 days or more in the taxable year of disposition, or such individual does not have a "tax home" (as defined in section 911(d)(3) of the Code) or an office or other fixed place of business in the United States; and (iv) such gain is not effectively connected with the conduct by such non-U.S. Holder of a trade or business in the United States.

If a non-U.S. Holder of the Securities is engaged in a trade or business in the United States, and if the gain on the notes is effectively connected with the conduct of such trade or business, the non-U.S. Holder, although exempt from the withholding tax discussed in the preceding paragraphs, will generally be subject to regular U.S. federal income tax on any gain realized on the sale or exchange of the Securities in the same manner as if it were a U.S. Holder. In lieu of the certificate described in the preceding paragraph, such a non-U.S. Holder will be required to provide to the withholding agent a properly executed IRS Form W-8ECI (or successor form) in order to claim an exemption from withholding tax. In addition, if such a non-U.S. Holder is a foreign corporation, such Holder may be subject to a branch profits tax equal to 28% (or such lower rate provided by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

Backup Withholding. Under the backup withholding provisions of the Code, a U.S. Holder who surrenders Securities for purchase will generally be subject to backup withholding at the rate of 28% of any gross payment if such Holder fails to provide properly completed Form W-9 (or other acceptable substitute). U.S. Holders electing to surrender Securities should complete the Form W-9 which is part of the Purchase Notice and provide it with the Securities being surrendered. If you are a U.S. Holder exempt from backup withholding under the Code, please so indicate in the Form W-9. If a non-U.S. Holder holds Securities through the non-U.S. office of a non-U.S. related broker or financial institution, backup withholding and information reporting generally will not be required. Information reporting, and possibly backup withholding, may apply if the Securities are held by a non-U.S. Holder through a U.S. broker or financial institution or the U.S. office of a non-U.S. broker or financial institution and the non-U.S. Holder fails to provide appropriate information (on Form W-8BEN or other applicable form). Non-U.S. Holders should consult their tax advisors with respect to the application of U.S. information reporting and backup withholding rules to the disposition of Securities pursuant to the Option.

All descriptions of tax considerations are for Holders' guidance only and are not tax advice. The Company recommends that Holders consult with their tax and financial advisors with respect to the tax consequences of surrendering Securities for purchase, including the applicability and effect of state, local and foreign tax laws, before surrendering their Securities for purchase.

11. Additional Information. SPX is subject to the reporting and other informational requirements of the Exchange Act and, in accordance therewith, files reports, proxy statements and other information with the SEC. Such reports, proxy statements and other information can be inspected and copied at the Public Reference Section of the SEC located at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington D.C. 20549. Copies of such material can be obtained from the Public Reference Section of the SEC at prescribed rates. Such material may also be accessed electronically by means of the SEC's home page on the Internet at www.sec.gov. Such reports and other information concerning SPX may also be inspected at the offices of the NYSE located at 20 Broad Street, New York, New York 10005 and at the offices of the Pacific Stock Exchange located at 115 Sansome Street, San Francisco, California 94104.

The Company has filed with the SEC a Tender Offer Statement on Schedule TO-I, pursuant to Section 13(e)(4) of the Exchange Act and Rule 13e-4 promulgated thereunder, furnishing certain information with respect to the Option. The Tender Offer Statement on Schedule TO-I, together with any exhibits and any amendments thereto, may be examined and copies may be obtained at the same places and in the same manner as set forth above.

The documents listed below (as such documents may be amended from time to time) contain important information about the Company and its financial condition.

- SPX's Annual Report on Form 10-K for the year ended December 31, 2002, filed on March 17, 2003, as amended by Amendment No. 1 filed September 15, 2003, Amendment No. 2 filed September 17, 2003 and Amendment No. 3 filed December 30, 2003;

- All other reports filed pursuant to Sections 13, 14 or 15(d) of the Exchange Act since the end of the fiscal year covered by the Form 10-K mentioned above;
- All documents filed with the SEC by SPX pursuant to Sections 13, 14 and 15(d) of the Exchange Act subsequent to the date of this Company Notice and prior to 5:00 p.m., New York City time, on the Purchase Date;
- The description of SPX's Common Stock set forth in the SPX Registration Statement on Form S-3 (File No. 333-109334) filed on September 30, 2003, including any amendment or report filed with the SEC for the purpose of updating such description; and
- The description of SPX's preferred stock purchase rights set forth in the SPX Registration Statement on Form S-3 (File No. 333-109334) filed on September 30, 2003, including any amendment or report filed with the SEC for the purpose of updating such description.

In the event of conflicting information in these documents, the information in the latest filed documents should be considered correct.

12. No Solicitations. The Company has not employed any persons to make solicitations or recommendations in connection with the Option.

13. Definitions. All capitalized terms used but not specifically defined herein shall have the meanings given to such terms in the Indenture.

14. Conflicts. In the event of any conflict between this Company Notice and the accompanying Purchase Notice on the one hand and the terms of the Indenture or any applicable laws on the other hand, the terms of the Indenture or applicable laws, as the case may be, will control.

None of the Company or its board of directors or employees are making any recommendation to any Holder as to whether to surrender or refrain from surrendering Securities for purchase pursuant to this Company Notice. Each Holder must make his or her own decision whether to surrender his or her Securities for purchase and, if so, the principal amount of Securities to surrender based on their own assessment of current market value and other relevant factors.

SPX CORPORATION

January 8, 2004, as amended January 22, 2004

ANNEX A

BOARD OF DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth the names of each of the members of SPX's board of directors and each of SPX's executive officers.

<u>Name</u>	<u>Position(s) Held</u>
John B. Blystone	Chairman of the Board, President and Chief Executive Officer
Patrick J. O'Leary	Vice President Finance, Treasurer and Chief Financial Officer
Christopher J. Kearney	Vice President, Secretary and General Counsel
Robert B. Foreman	Vice President, Human Resources
Jay Caraviello	President, Cooling Technologies and Services
Frederick J. Florjancic Jr.	President, Specialty Engineered Products
William C. Griffiths	President, Fluid Systems
Lewis M. Kling	President, Communications and Technology Systems
Thomas J. Riordan	President, Transportation and Industrial Solutions
J. Kermit Campbell	Director
Emerson U. Fullwood	Director
Sarah R. Coffin	Director
Charles E. Johnson II	Director
David P. Williams	Director

The business address of each person set forth above is c/o SPX Corporation, 13515 Ballantyne Corporate Place, Charlotte, North Carolina 28277. The telephone number there is (704) 752-4400.

**PURCHASE NOTICE
TO SURRENDER
SPX CORPORATION
LIQUID YIELD OPTION™ NOTES DUE FEBRUARY 6, 2021
(ZERO COUPON-SENIOR)**

CUSIP Numbers: 784635 AC 8 and 784635 AD 6

**Pursuant to the Company Notice
Dated January 8, 2004, as amended January 22, 2004**

This Purchase Notice relates to the purchase of Liquid Yield Option™ Notes due February 6, 2021 (Zero Coupon-Senior) (the “Securities”) of SPX Corporation, a Delaware corporation (the “Company” or “SPX”), at the option of the holder thereof, pursuant to the terms and conditions specified in paragraph 7 of the Securities and as set forth in the Company Notice, dated January 8, 2004, as amended January 22, 2004, and the Indenture, dated as of February 6, 2001 (the “Indenture”), between the Company and The Chase Manhattan Bank, as Trustee (the “Paying Agent”).

Your right to surrender your Securities to the Company for purchase will expire at 5:00 p.m., New York City time, on Friday, February 6, 2004 (the “Purchase Date”). Holders of Securities (the “Holders”) must validly surrender Securities for purchase (and not have withdrawn such Securities) prior to 5:00 p.m., New York City time, on February 6, 2004, in order to receive \$628.57 per \$1,000 principal amount at maturity of Securities (the “\$1,000 principal amount”). Securities surrendered for purchase may be withdrawn at any time prior to 5:00 p.m., New York City time, on Friday, February 6, 2004. HOLDERS THAT SURRENDER THROUGH THE DEPOSITORY TRUST COMPANY (“DTC”) NEED NOT SUBMIT A PHYSICAL COPY OF THIS PURCHASE NOTICE TO THE PAYING AGENT IF SUCH HOLDERS COMPLY WITH THE TRANSMITTAL PROCEDURES OF DTC.

The Paying Agent is:

In Person:

By Registered or Certified Mail or Overnight Courier:

JPMorgan Chase Bank
GIS Unit Trust Window-ITS Operations
4 New York Plaza, 1st Floor
New York, New York 10004

JPMorgan Chase Bank
ITS Bond Events
2001 Bryan Street, 9th Floor
Dallas, TX 75201

The instructions accompanying this Purchase Notice should be read carefully before this Purchase Notice is completed.

This Purchase Notice can be used only if:

- certificates representing Securities are to be physically delivered with it to the Paying Agent, or
- a surrender of Securities is being made concurrently by book-entry transfer to the Paying Agent's account at DTC through the DTC's Automatic Tenders over the Participant Terminal System ("PTS"), subject to the terms and procedures of that system. **Holders that surrender through DTC need not submit a physical Purchase Notice to the Paying Agent if such Holders comply with the transmittal procedures of DTC.**

Any beneficial owner whose Securities are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to surrender such Securities should contact such registered holder of the Securities promptly and instruct such registered holder to surrender on behalf of the beneficial owner.

Delivery of this Purchase Notice and all other required documents to an address other than as set forth above does not constitute valid delivery to the Paying Agent. Delivery of documents to DTC or the Company does not constitute delivery to the Paying Agent. The method of delivery of all documents, including certificates representing Securities, is at the risk of the Holder. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. You must sign this Purchase Notice in the appropriate space provided therefore, with signature guarantee if required, and complete the Form W-9 set forth below. See instructions 1, 2 and 12.

Ladies and Gentlemen:

By execution of this Purchase Notice, each signatory hereof (the “undersigned”) represents that the undersigned has received the Company Notice, dated January 8, 2004, as amended January 22, 2004 (the “Company Notice”), of SPX Corporation, a Delaware corporation (the “Company” or “SPX”), which provides the notice to the holders (the “Holders”) required pursuant to the Indenture, dated as of February 6, 2001 (the “Indenture”), between the Company and The Chase Manhattan Bank, a national banking association organized and existing under the laws of the United States of America (the “Paying Agent”). This Purchase Notice relates to the Company’s Liquid Yield Option™ Notes due February 6, 2021 (Zero Coupon-Senior) (the “Securities”), and the Holder’s right to surrender the Securities for purchase by the Company for \$628.57 per \$1,000 principal amount at maturity of the Securities (the “Purchase Price”), subject to the terms and conditions of the Indenture, paragraph 7 of the Securities and the Company Notice. Upon the terms and subject to the conditions set forth herein and the Indenture, and effective upon the acceptance for payment thereof, the undersigned hereby irrevocably sells, assigns and transfers all right and title to the Company in and to the Securities surrendered hereby.

The undersigned hereby irrevocably constitutes and appoints the Paying Agent the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the Paying Agent also acts as the agent of the Company) with respect to such Securities, with full power of substitution (such power-of-attorney being deemed to be an irrevocable power coupled with an interest) to (1) present such Securities and all evidences of transfer and authenticity to, or transfer ownership of, such Securities on the account books maintained by The Depository Trust Company (“DTC”) to, or upon the order of, the Company, (2) present such Securities for transfer and cancellation on the books of the relevant security registrar, and (3) receive all benefits and otherwise exercise all rights of beneficial ownership of such Securities, all in accordance with the terms of and conditions to the Company Notice and the Indenture.

The undersigned hereby represents and warrants that:

- (a) the undersigned owns the Securities surrendered hereby as contemplated by Rule 14e-4 promulgated under the Securities Exchange Act of 1934, as amended, and has full power and authority to validly surrender the Securities surrendered hereby;
- (b) when and to the extent the Company accepts such Securities for payment, the Company will acquire good, marketable and unencumbered title to them, free and clear of all security interests, liens, charges, encumbrances, conditional sales agreements or other obligations relating to their surrender or transfer, and not subject to any adverse claim;
- (c) on request, the undersigned will execute and deliver any additional documents that the Paying Agent or the Company deems necessary or desirable to complete the surrender of the Securities surrendered for purchase hereby and accepted for payment; and
- (d) the undersigned agrees to all of the terms of the Company Notice and this Purchase Notice.

Please note that in the Purchase Notice, dated January 8, 2004, the Company requested that the undersigned represent and warrant that the undersigned “has read” all of the terms of the Company Notice and this Purchase Notice. Please note that this requirement is hereby being expressly rescinded and you do not have to represent and warrant that the undersigned has read all of the terms of the Company Notice and this Purchase Notice.

The undersigned understands that surrender of the Securities is not made in acceptable form until receipt by the Paying Agent of this Purchase Notice, duly completed and signed, together with all accompanying evidence of authority in form satisfactory to the Company in its sole discretion (which may delegate power in whole or in part to the Paying Agent). All questions as to form of documents, eligibility, validity (including time of receipt) and acceptance for payment of any surrender of Securities for purchase hereunder will be determined by the Company in its sole discretion (which may delegate power in whole or in part to the Paying Agent) and such determination shall be final and binding on all parties.

The undersigned understands that all Securities properly surrendered for purchase and not withdrawn prior to 5:00 p.m., New York City time, on Friday, February 6, 2004 (the "Purchase Date") will be purchased at the Purchase Price, in cash, upon the terms and conditions specified in the Indenture, paragraph 7 of the Securities and as set forth in the Company Notice. The undersigned understands that acceptance of the Securities by the Company for payment will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Indenture, the Company Notice and this Purchase Notice.

The check for the aggregate Purchase Price for such of the Securities surrendered hereby as are purchased will be issued to the order of the undersigned and mailed to the address indicated in the box entitled "Description of Securities Being Surrendered for Purchase," unless otherwise indicated in the boxes entitled "Special Issuance Instructions" or "Special Delivery Instructions" herein. In the event that the boxes entitled "Special Issuance Instructions" and/or "Special Delivery Instructions" are completed, the check will be issued in the name of, and the payment of the aggregate Purchase Price will be mailed to, the address so indicated.

All authority conferred or agreed to be conferred in this Purchase Notice shall not be affected by and shall survive the death or incapacity of the undersigned, and any obligations of the undersigned under this Purchase Notice shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

NOTE: SIGNATURES MUST BE PROVIDED

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

DESCRIPTION OF SECURITIES BEING SURRENDERED FOR PURCHASE

Name(s) and Address(es) of Registered Holder(s)
 (Please fill in exactly as name(s)
 appear(s) on Securities)(1)

Securities Surrendered for Purchase
 (Attach additional signed list, if necessary)

Security Certificate Number(s)(2)	Principal Amount Represented by Securities	Principal Amount Surrendered for Purchase(2)(3)
Total Amount Surrendered for Purchase		

- (1) Must correspond exactly to the name(s) that appear(s) on the certificate(s) for the Securities and the Paying Agent's record of registered holders or, if surrendered by a DTC participant, exactly as such participant's name(s) and address(es) appear(s) on the security position listing of DTC.
- (2) Need not be completed if Securities are being surrendered for purchase by book-entry transfer.
- (3) If you desire to surrender for purchase less than the entire principal amount evidenced by the Securities listed above, please indicate in this column the portion of the principal amount of such Securities that you wish to surrender for purchase, otherwise, the entire principal amount evidenced by such Securities will be deemed to have been surrendered for purchase.

METHOD OF DELIVERY

- CHECK HERE IF SECURITIES ARE BEING PHYSICALLY DELIVERED HEREWITH.
- CHECK HERE IF SECURITIES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE PAYING AGENT WITH DTC, AND COMPLETE THE FOLLOWING:

Name of Surrendering Institution: _____

DTC Account Number: _____

Contact Person: _____

Address: _____

—

Telephone (with international dialing code): _____

Facsimile (with international dialing code): _____

Date Surrendered: _____

Transaction Code Number: _____

**SPECIAL ISSUANCE
INSTRUCTIONS**

(See Instructions 2, 4, 5 and 6)

To be completed ONLY if Securities not surrendered or not purchased and/or any check for the aggregate Purchase Price of Securities purchased are to be issued in the name of and sent to someone other than the undersigned, or if Securities surrendered by book-entry transfer that are not accepted for purchase are to be credited to an account maintained at DTC other than the one designated above.

Issue Check and/or Securities to:

Name: _____
(Please Print)

Address: _____

(Include Zip Code)

(Taxpayer Identification Number or Social Security Number)

Credit unpurchased Securities by book-entry to DTC account number:

(DTC Account Number)

(Account Party)

**SPECIAL DELIVERY
INSTRUCTIONS**

(See Instructions 2, 4, 5 and 6)

To be completed ONLY if Securities not surrendered or not purchased and/or any check for the aggregate Purchase Price of Securities purchased, issued in the name of the undersigned, are to be sent to someone other than the undersigned, or to the undersigned at an address other than that indicated above.

Mail Check and/or Securities to:

Name: _____

(Please Print)

Address: _____

(Include Zip Code)

**NOTE: SIGNATURES MUST BE PROVIDED ON THE FOLLOWING PAGE.
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.**

SIGN HERE

(See Instructions 1 and 5)

(Please Complete Form W-9)

Must be signed by registered Holder(s) exactly as name(s) appear(s) on the Securities or on a security position listing or by person(s) authorized to become registered Holder(s) of the Securities by documents transmitted with this Purchase Notice. If the signature is by an attorney-in-fact, executor, administrator, trustee, guardian, partner, officer of a corporation or another party acting in a fiduciary or representative capacity, please set forth the signer's full title.

Signature(s) of Holder(s)

Date: _____, 2004

Name(s): _____

(Please Print)

Capacity: _____

Area Code(s) and Telephone Number(s): _____

Tax Id./S.S. Number(s): _____

(Taxpayer Identification Number(s) or Social Security Number(s))

Address(es): _____

(Include Zip Code)

The Guarantee Below Must be Completed.

GUARANTEE OF SIGNATURE(S)

(See Instructions 2 and 5)

Authorized Signature: _____

Name: _____

Title: _____

Name of Eligible Institution: _____

Address: _____

Area Code and Telephone Number: _____

Date: _____, 2004

INSTRUCTIONS

Forming Part of the Terms and Conditions of this Purchase Notice

1. *Delivery of Purchase Notice and Securities.* This Purchase Notice can be used only if Securities are to be delivered with it to the Paying Agent or a surrender of Securities is being made concurrently by book-entry transfer to the Paying Agent's account at DTC. **Holders that surrender through DTC need not submit a physical Purchase Notice to the Paying Agent if such Holders comply with the transmittal procedures of DTC.** Securities or confirmation of the delivery of Securities by book-entry transfer to the Paying Agent through DTC, together with a properly completed and duly executed Purchase Notice or agent's message and any other required documents, should be delivered to the Paying Agent at the appropriate address set forth on the first page of this Purchase Notice and must be received by the Paying Agent prior to 5:00 p.m., New York City time, on Friday, February 6, 2004. The term "agent's message" means a message, transmitted to DTC and received by the Paying Agent and forming a part of a book-entry transfer, that states that DTC has received an express acknowledgement that the undersigned agrees to be bound by this Purchase Notice and that the Company may enforce this Purchase Notice against the undersigned. Delivery of documents to DTC or the Company does not constitute delivery to the Paying Agent.

The method of delivery of all documents, including Securities, this Purchase Notice and any other required documents, is at the election and risk of the surrendering Holder(s). If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended.

Each surrendering Holder, by execution of this Purchase Notice, waives any right to receive any notice of the acceptance of his or her surrender.

2. *Guarantee of Signatures.* No signature guarantee is required if either:

(a) this Purchase Notice is signed by the registered Holder(s) of the Securities (which term, for purposes of this Purchase Notice, includes any participant in DTC whose name appears on a security position listing as the Holder of such Securities) surrendered with the Purchase Notice, unless such Holder has completed the box entitled "Special Issuance Instructions" and/or "Special Delivery Instructions" above; or

(b) the Securities surrendered with this Purchase Notice are surrendered for the account of an eligible guarantor institution, as defined in Rule 17Ad-15 under the Exchange Act (each, an "Eligible Institution").

In all other cases an Eligible Institution must guarantee the signatures on this Purchase Notice. See Instruction 5.

3. *Inadequate Space.* If the space provided in the box captioned "Description of Securities Being Surrendered for Purchase" is inadequate, the Security certificate numbers, the principal amount represented by the Securities and the principal amount surrendered should be listed on a separate signed schedule and attached to this Purchase Notice.

4. *Partial Surrenders and Unpurchased Securities.* (Not applicable to Holders who surrender by book-entry transfer.) If less than all of the principal amount evidenced by the Securities is to be surrendered for purchase, fill in the portion of the principal amount of such Securities which is to be surrendered for purchase in the column entitled "Principal Amount Surrendered for Purchase" in the box captioned "Description of Securities Being Surrendered for Purchase." In such case, a new certificate for the remainder of the Securities evidenced by the old certificate will be issued and sent to the registered Holder(s), unless otherwise specified in the box entitled "Special Issuance Instructions" and/or "Special Delivery Instructions" in this Purchase Notice, as promptly as practicable following the Purchase Date; provided, however, that each Security purchased and each new Security issued shall be in a principal amount at maturity of \$1,000 or integral multiples thereof. The full principal amount of Securities listed and delivered to the Paying Agent is deemed to have been surrendered unless otherwise indicated.

5. Signatures on Purchase Notice and Endorsements.

(a) If this Purchase Notice is signed by the registered Holder(s) of the Securities surrendered for purchase hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the Securities without any change whatsoever.

(b) If the Securities are registered in the names of two or more joint Holders, each such Holder must sign this Purchase Notice.

(c) If any surrendered Securities are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Purchase Notices as there are different registrations of Securities.

(d) (Not applicable to Holders who surrender by book-entry transfer.) When this Purchase Notice is signed by the registered Holder(s) of the Securities and transmitted hereby, no endorsements of Securities is required unless payment is to be made, or the Securities not surrendered or not purchased are to be issued, to a person other than the registered Holder(s). See Instruction 2. In such an event, signature(s) on such Securities must be guaranteed by an Eligible Institution. If this Purchase Notice is signed by a person other than the registered Holder(s) of the Securities listed, the assignment form on the Securities must be completed and signed exactly as the name(s) of the registered Holder(s) appear on the Securities and signature(s) on such Securities must be guaranteed by an Eligible Institution. See Instruction 2.

(e) If this Purchase Notice is signed by attorneys-in-fact, executors, administrators, trustees, guardians, partners, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and must submit proper evidence satisfactory to the Company of their authority so to act.

6. *Special Payment and Special Delivery Instructions.* The surrendering Holder(s) signing this Purchase Notice should indicate in the applicable box or boxes the name and address to which Securities for principal amounts not surrendered or checks for payment of the aggregate Purchase Price are to be issued or sent, if different from the name(s) and address(es) of such Holder(s). In the case of issuance in a different name, the taxpayer identification number or social security number of the person named must also be indicated. If no instructions are given, Securities not surrendered will be returned to the Holder(s). Any Holder(s) surrendering by book-entry transfer may request that Securities not surrendered be credited to such account at DTC as such Holder(s) may designate under the caption "Special Issuance Instructions." If no such instructions are given, any such Securities not surrendered will be returned by crediting the account at DTC designated above.

7. *Irregularities.* The Company will determine, in its sole discretion, all questions as to the form of documents, eligibility, validity (including time of receipt) and acceptance for payment of any surrender of Securities and its determinations shall be final and binding on all parties. The Company reserves the absolute right to reject any or all surrenders it determines not to be in proper form or the acceptance for payment of or payment for which may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right to waive any defect or irregularity in the surrender of any particular Security. No surrender of Securities will be deemed to have been properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with surrenders must be cured within such time as the Company shall determine. The Company's interpretation of the terms of the Purchase Notice (including these instructions) will be final and binding on all parties. None of the Company, the Paying Agent or any other person is or will be obligated to give notice of any defects or irregularities in surrenders of Securities and none of them will incur any liability for failure to give such notice.

8. *Mutilated, Lost, Stolen or Destroyed Certificates for Securities.* Any Holder(s) whose certificates for Securities have been mutilated, lost, stolen or destroyed should write to or telephone the Paying Agent at the address or telephone number set forth on the front cover page of this Purchase Notice.

The Holder will then be instructed by the Paying Agent as to the steps that must be taken in order to replace the certificates. This Purchase Notice and related documents cannot be processed until the procedures for replacing mutilated, lost, stolen or destroyed certificates have been followed.

9. *Questions and Requests for Assistance and Additional Copies.* Questions and requests for assistance may be directed to the Paying Agent and additional copies of the Company Notice and this Purchase Notice may also be obtained from the Paying Agent.

10. *Withdrawal Rights.* You may withdraw previously surrendered Securities at any time until 5:00 p.m., New York City time, on February 6, 2004. Securities not accepted for payment after the expiration of forty business days from the commencement of the offer to purchase the Securities may be withdrawn. See Section 4 of the Company Notice for a more detailed description of withdrawal rights.

11. *Transfer Taxes.* If payment of the Purchase Price is to be made to, or if Securities not surrendered or purchased are to be registered in the name of, any persons other than the registered Holder(s), or if surrendered Securities are registered in the name of any person other than the person(s) signing this Purchase Notice, the amount of any transfer taxes (whether imposed on the registered Holder(s) or such other person) payable on account of the transfer to such other person will be deducted from the Purchase Price unless satisfactory evidence of the payment of such taxes or an exemption therefrom is submitted.

12. *Important Tax Information.* Under U.S. federal income tax law, a Holder that surrenders Securities is required to provide the Paying Agent with such Holder's current taxpayer identification number ("TIN") on a properly completed Form W-9, or, alternatively, to establish another basis for an exemption from backup withholding. If such Holder is an individual, the TIN is his or her Social Security number. If the Paying Agent is not provided with the correct TIN, the Holder may be subject to a \$50 penalty imposed by the Internal Revenue Service. In addition, any payment made to such Holder with respect to Securities purchased pursuant to the Company Notice may be subject to 28% backup withholding.

Certain Holders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. In order for a foreign individual to qualify as an exempt recipient, that Holder must submit to the Paying Agent a properly completed Internal Revenue Service Form W-8 BEN (a "Form W-8 BEN"), signed under penalties of perjury, attesting to that individual's exempt status. A Form W-8 BEN can be obtained from the Paying Agent. See the enclosed Form W-9 for additional instructions.

If backup withholding applies, the Paying Agent is required to withhold 28% of any payment made to the Holder or other payee. Backup withholding is not an additional tax. Rather, the federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained from the Internal Revenue Service. The Paying Agent cannot refund amounts withheld by reason of backup withholding.

**NOTICE OF WITHDRAWAL
OF SURRENDER OF
SPX CORPORATION'S LIQUID YIELD OPTION™ NOTES DUE FEBRUARY 6, 2021
(ZERO COUPON-SENIOR)**

CUSIP Numbers: 784635 AC 8 and 784635 AD 6

**Pursuant to the Company Notice
dated January 8, 2004, as amended January 22, 2004**

THIS OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON FEBRUARY 6, 2004 (THE "PURCHASE DATE"). REGISTERED HOLDERS OF SECURITIES MUST SURRENDER THEIR SECURITIES ON OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE PURCHASE DATE IN ORDER TO RECEIVE THE PURCHASE PRICE. SECURITIES SURRENDERED FOR PURCHASE MAY BE WITHDRAWN IF THE REGISTERED HOLDER SUBMITS AND THE PAYING AGENT RECEIVES THIS COMPLETED AND SIGNED NOTICE OF WITHDRAWAL NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON FEBRUARY 6, 2004. SECURITIES NOT ACCEPTED FOR PAYMENT AFTER THE EXPIRATION OF FORTY BUSINESS DAYS FROM THE COMMENCEMENT OF THE OFFER TO PURCHASE THE SECURITIES MAY BE WITHDRAWN. HOLDERS THAT SURRENDER THROUGH DTC NEED NOT SUBMIT A PHYSICAL PURCHASE NOTICE TO THE PAYING AGENT IF SUCH HOLDERS COMPLY WITH THE TRANSMITTAL PROCEDURES OF DTC.

**The Paying Agent is:
JPMorgan Chase Bank**

**JPMorgan Chase Bank
GIS Unit Trust Window-ITS Operations
4 New York Plaza, 1st Floor
New York, New York 10004**

All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Company Notice, dated January 8, 2004, as amended January 22, 2004, and the accompanying Purchase Notice, of SPX Corporation, a Delaware corporation (the "Company" or "SPX"), relating to the purchase by the Company, at the option of the holder thereof, of the Company's Liquid Yield Option™ Notes due February 6, 2021 (Zero Coupon-Senior) (the "Securities") for \$628.57 per \$1,000 principal amount at maturity of the Securities, subject to the terms and conditions of the Indenture and the Option.

This Notice of Withdrawal is to be completed by registered holders of Securities desiring to withdraw the surrender of such Securities in the Option if (i) Securities have been previously surrendered to the Paying Agent, or (ii) delivery of such Securities has been previously made by book-entry transfer to the Paying Agent's account at The Depository Trust Company ("DTC") pursuant to the book-entry transfer procedures described under the caption "Procedures to be Followed by Holders Electing to Surrender Securities for Purchase" in the Company Notice.

Ladies and Gentlemen:

The undersigned hereby withdraws the undersigned's surrender for purchase to the Company of the Securities described below, which Securities were previously surrendered for purchase pursuant to the Company Notice.

The undersigned understands that the withdrawal of Securities previously surrendered in this Option, effected by this Notice of Withdrawal, may not be rescinded and that such Securities will no longer be deemed to be validly surrendered for purchase for purposes of the undersigned's Purchase Notice. Such withdrawn Securities may be resurrendered for purchase only by following the procedures for surrendering set forth in the Company Notice and in the accompanying Purchase Notice.

All authority conferred or agreed to be conferred in this Notice of Withdrawal shall not be affected by and shall survive the death or incapacity of the undersigned, and any obligations of the undersigned under this Notice of Withdrawal shall be binding upon the heirs, personal and legal representatives, trustees in bankruptcy, successors and assigns of the undersigned.

* * *

DESCRIPTION OF SECURITIES BEING WITHDRAWN

Name(s) and Address(es) of Registered Holder(s)
(Please fill in exactly as name(s) appear(s) on Securities)(1)

Securities Being Withdrawn
(Attach additional signed list, if necessary)

Security Certificate
Number(s)(2)

Principal Amount
Represented by
Securities

Principal Amount
Being
Withdrawn(2)(3)

Total Amount
Being Withdrawn

- (1) Must correspond exactly to the name(s) that appear(s) on the certificate(s) for the Securities and the Paying Agent's record of registered holders or, if surrendered by a DTC participant, exactly as such participant's name(s) and address(es) appear(s) on the security position listing of DTC.
- (2) Need not be completed if Securities are being surrendered by book-entry transfer.
- (3) Unless otherwise specified, the entire aggregate principal amount evidenced by such Securities will be deemed to have been withdrawn.

METHOD OF DELIVERY

- CHECK HERE IF SECURITIES WERE PHYSICALLY DELIVERED TO THE PAYING AGENT.
- CHECK HERE IF SECURITIES WERE DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE PAYING AGENT WITH DTC AND COMPLETE THE FOLLOWING:

Name of Surrendering Institution: _____

Address: _____

Telephone: _____

Facsimile: _____

Contact Person: _____

Date Surrendered: _____

DTC Account Number: _____

Transaction Code Number: _____

SIGN HERE

(To Be Completed by All Registered Holders of Securities Being Withdrawn)

Must be signed by registered Holder(s) exactly as name(s) appear(s) on the Securities or on a security position listing or by person(s) authorized to become registered Holder(s) of the Securities by documents transmitted with this Notice of Withdrawal. If the signature is by an attorney-in-fact, executor, administrator, trustee, guardian, partner, officer of a corporation or another party acting in a fiduciary or representative capacity, please set forth the signer's full title.

(Signature(s) of Registered Holder(s) or Authorized Signatory)

Dated: _____, 2004

Name(s): _____

(Please Print)

Capacity (full title): _____

Address(es): _____

(Include Zip Code)

Area Code(s) and Telephone Number(s): _____

The Guarantee Below Must be Completed

GUARANTEE OF SIGNATURE(S)

Authorized Signature: _____

Name: _____

Title: _____

Name of Eligible Institution: _____

Address: _____

(Include Zip Code)

Area Code and Telephone Number: _____

Dated: _____, 2004