

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>OLEARY PATRICK J</b>  (Last) (First) (Middle) <b>C/O SPX CORPORATION</b> <b>13515 BALLANTYNE CORPORATE PLACE</b>  (Street) <b>CHARLOTTE NC 28277</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>SPX CORP [ SPW ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>EVP, CFO &amp; Treasurer</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>10/04/2006</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/04/2006		M <sup>(B)</sup>		14,740	A	\$50.01	194,288	D	
Common Stock	10/04/2006		S <sup>(B)</sup>		14,740	D	\$55	179,548	D	
Common Stock								3,665	I	401(k) Plan

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee stock option to purchase common stock <sup>(1)</sup>	(1)							(1)	04/22/2007	Common Stock	200,000		200,000	D	
Employee stock option to purchase common stock	(2)							06/23/2004	06/22/2009	Common Stock	1,000,000		1,000,000	D	
Employee stock option to purchase common stock <sup>(3)</sup>	\$38.9063							(4)	01/02/2010	Common Stock	70,000		70,000	D	
Employee stock option to purchase common stock <sup>(3)</sup>	\$39.7188							02/14/2000	01/01/2008	Common Stock	18,600		18,600	D	
Employee stock option to purchase common stock	\$86.4688							08/14/2000	10/13/2006	Common Stock	18,746		18,746	D	
Employee stock option to purchase common stock	\$86.4688							08/14/2000	10/13/2006	Common Stock	11,792		11,792	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee stock option to purchase common stock	\$86.4688							08/14/2000	10/13/2006	Common Stock	4,734		4,734	D	
Employee stock option to purchase common stock <sup>(3)</sup>	\$48.44							(5)	01/01/2011	Common Stock	70,000		70,000	D	
Employee stock option to purchase common stock <sup>(3)</sup>	\$47.565							03/14/2001	01/01/2008	Common Stock	29,422		29,422	D	
Employee stock option to purchase common stock <sup>(3)</sup>	\$46.475							03/23/2001	01/03/2009	Common Stock	10,034		10,034	D	
Employee stock option to purchase common stock <sup>(3)</sup>	\$50.39							09/17/2001	01/03/2009	Common Stock	18,512		18,512	D	
Employee stock option to purchase common stock	\$50.01	10/04/2006		M			14,740	10/22/2001	10/13/2006	Common Stock	14,740	\$0	0	D	
Employee stock option to purchase common stock <sup>(3)</sup>	\$50.01							10/22/2001	01/01/2008	Common Stock	11,964		11,964	D	
Employee stock option to purchase common stock <sup>(3)</sup>	\$69.43							(6)	01/01/2012	Common Stock	70,000		70,000	D	
Employee stock option to purchase common stock <sup>(3)</sup>	\$38.57							(7)	01/02/2013	Common Stock	70,000		70,000	D	

**Explanation of Responses:**

- On April 23, 1997, the Board of Directors of the Issuer granted Reporting Person out-of-the-money options to purchase common stock which vest and become exercisable 5 years after the grant date. The prices of the options that remain unexercised are 70,000 shares at \$37.50 per share and 130,000 shares at \$45 per share.
- Grant of options to purchase Common Stock: 250,000 shares at \$60 per share, 250,000 shares at \$72.50 per share, 250,000 shares at \$85 per share, and 250,000 shares at \$97.50 per share.
- Granted under the SPX Corporation 2002 Stock Compensation Plan or its predecessor plan, the 1992 Stock Compensation Plan.
- Option vested as to 35,000 shares on each of January 3, 2002 and 2003.
- Option vested as to 23,334 shares on each of January 2, 2002 and 2004, and 23,332 shares on January 2, 2003.
- Option vested as to 23,334 shares on each of January 2, 2003 and 2005, and 23,332 shares on January 2, 2004.
- Option vested as to 23,334 shares on January 3, 2004 and 23,333 shares on January 3, 2005, and 23,333 shares on January 3, 2006.
- Effected pursuant to a Rule 10b5-1(c) sales plan adopted by the reporting person on June 9, 2006.

Brian Webb, Attorney In Fact  
for Patrick J. O'Leary

10/06/2006

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

LIMITED POWER OF ATTORNEY

The undersigned hereby appoints each of Kevin L. Lilly, Spencer Conard, Brian Webb and Lydia Myrick, signing singly, as his attorney-in-fact to act for him and in his name solely to do all or any of the following:

1. To execute and file with the Securities and Exchange Commission all statements regarding his beneficial ownership of securities of SPX Corporation filed pursuant to Section 16(a) of the Securities Exchange Act of 1934;
2. To execute all necessary instruments to carry out and perform any of the powers stated above, and to do any other acts requisite to carrying out such powers.

None of Kevin L. Lilly, Spencer Conard, Brian Webb or Lydia Myrick shall incur any liability to the undersigned for acting or refraining from acting under this power, except for such attorney's own willful misconduct or gross negligence. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is SPX Corporation assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

Any reproduced copy of this signed original shall be deemed to be an original counterpart of this Power of Attorney.

This Power of Attorney is governed by Delaware law.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file statements pursuant to Section 16(a) of the Securities Exchange Act of 1934 with respect to the undersigned's beneficial ownership of securities of SPX Corporation, unless earlier revoked. This Power of Attorney shall terminate with respect to the attorney-in-fact upon receipt by Kevin L. Lilly, Spencer Conard, Brian Webb or Lydia Myrick, as the case may be, from the undersigned of a written notice of revocation of this Power of Attorney. The undersigned shall have the right to revoke this Power of Attorney at any time.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 28th day of June, 2006.

By: /s/ Patrick J. O'Leary  
Patrick J. O'Leary