

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934  
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Date of Report (Date of earliest event reported): October 6, 1998

SPX Corporation  
(Exact name of registrant as specified in its charter)

Delaware (State of incorporation)	1-6948 (Commission File Number)	38-1016240 (IRS Employer Identification No.)
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700 Terrace Point Drive, Muskegon, Michigan (Address of principal executive offices)	49443-3301 (Zip Code)
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Registrant's telephone number, including area code: (616) 724-5000

Item 2. ACQUISITION OR DISPOSITION OF ASSETS

On October 6, 1998, General Signal Corporation, a New York corporation ("General Signal"), merged into SAC Corp., a Delaware corporation and a wholly owned subsidiary of SPX Corporation (the "Registrant"), with SAC Corp., the surviving corporation, changing its name immediately following the merger to General Signal Corporation. The Registrant and General Signal issued a joint press release on October 6, 1998 announcing the consummation of the merger. A copy of the joint press release is attached hereto as Exhibit 99.1.

As a result of the merger, the Registrant provided aggregate consideration of approximately \$784.115 million in cash and 18.236 million shares of common stock, par value \$10.00 per share, of the Registrant in exchange for all of the outstanding shares of common stock, par value \$1.00 per share, of General Signal. The amount of consideration was determined as a result of negotiation between the Registrant and General Signal.

Messrs. H. Kent Bowen and Emerson U. Fullwood, directors of General Signal prior to the merger, were appointed to the Board of Directors of the Registrant effective as of October 6, 1998.

Funds used for the payment of the merger consideration were provided pursuant to a Credit Agreement, dated as of October 6, 1998, among the Registrant, 57 Lenders party thereto and The Chase Manhattan Bank, as Administrative Agent, providing for credit facilities of up to \$1.65 billion.

General Signal's assets include plants, equipment and other physical property. The business conducted is the manufacture of equipment for the Process Controls, Electrical Controls and Industrial Technology industries. Key products include (i) with respect to the Process Controls industry, mixers; valves for municipal water supply and wastewater treatment, pulp, paper, food, pharmaceutical and chemical manufacturing; ultra low-temperature freezers for life science research; and furnaces; (ii) with respect to the Electrical Controls industry, uninterruptible power supply equipment, power transformers and fire detection systems; and (iii) with respect to the Industrial Technology industry, auto and bicycle components, data networking equipment and fare collection and vending equipment. The Registrant intends to operate the assets acquired as

previously operated; provided, however, that changing business conditions or strategic plans may lead to changes in operations in the future.

Item 5. OTHER EVENTS

The results of the merger consideration election and the proration of the cash election and the mixed election were disclosed in a press release issued October 8, 1998, a copy of which is attached hereto as Exhibit 99.2 and incorporated herein by reference.

Item 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(a) Financial Statements

Financial statements for General Signal are not included in this Current Report on Form 8-K. The Registrant will file such financial statements by December 8, 1998.

(b) Pro Forma Financial Information

Pro forma financial information for General Signal is not included in this Current Report on Form 8-K. The Registrant will file such pro forma financial information by December 8, 1998.

(c) Exhibits

Exhibit 2 Agreement and Plan of Merger, dated as of July 19, 1998, among SPX Corporation, SAC Corp. and General Signal Corporation (incorporated by reference from the Registrant's Registration Statement on Form S-4 (File No. 333-60853))

Exhibit 99.1 Joint Press Release, dated October 6, 1998, issued by SPX Corporation and General Signal Corporation.

Exhibit 99.2 Press Release, dated October 8, 1998, issued by SPX Corporation.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SPX CORPORATION  
(Registrant)

By: /s/Christopher J. Kearney

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Christopher J. Kearney  
Vice President, Secretary  
and General Counsel

Date: October 9, 1998

Contact: Charles A. Bowman  
616-724-5194  
E-mail: investor@spx.com

#### SPX CORPORATION COMPLETES GENERAL SIGNAL MERGER

MUSKEGON, MI - October 6, 1998 - SPX Corporation (NYSE:SPW) today announced that the merger with General Signal Corporation has been completed (NYSE:GSX).

John B. Blystone, Chairman, President and Chief Executive Officer of SPX Corporation said, "We are very excited about combining SPX and General Signal to create a strong industrial and vehicle solutions company. Our leadership team will apply its proven Value Improvement Process(TM) to reduce corporate costs, achieve operating efficiencies, enhance productivity, extend EVA-based compensation and improve customer quality and service. We're confident that we can achieve superior growth and profitability for the combined company and create value for our shareholders."

Based on preliminary results, the cash election was oversubscribed. However, the exact ratio of cash and stock that will be received by General Signal shareholders which elected to receive cash or a combination of cash and stock will not be determined until after the October 7 deadline for elections made by guaranteed delivery.

SPX Corporation is a global provider of industrial and vehicle solutions including process and electrical controls, network technologies, service solutions to franchised vehicle dealers, and components and service support to vehicle manufacturers. The Internet address for SPX Corporation's home page is [www.spx.com](http://www.spx.com).

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Contact: Charles A. Bowman  
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SPX CORPORATION ANNOUNCES RESULTS OF MERGER  
CONSIDERATION ELECTIONS IN THE GENERAL SIGNAL MERGER

MUSKEGON, MI - October 8, 1998 - SPX Corporation (NYSE:SPW) has been informed by the Exchange Agent that the General Signal shareholder elections as to the form of merger consideration in connection with the merger of General Signal Corporation into a subsidiary of SPX were as follows:

Cash: 33,945,564 shares of General Signal  
Stock: 6,724,284 shares of General Signal  
Mixed Election: 396,620 shares of General Signal  
Non-Election: 2,495,473 shares of General Signal

Under the terms of the merger agreement, an aggregate of 60% of the shares of common stock of General Signal will be exchanged for shares of common stock of SPX Corporation at a ratio of 0.6977 of an SPX share per General Signal share, and an aggregate of 40% of the shares of common stock of General Signal will be exchanged for \$45 per General Signal share in cash. As a result of the elections, the merger consideration will be paid as follows:

- Cash election: approximately 0.341226 of an SPX share and \$22.99 in cash for each General Signal share.
- Mixed election: approximately 0.555110 of an SPX share and \$9.20 in cash for each General Signal share.
- Stock election and non-election: 0.6977 of an SPX share for each General Signal share.

Approximately 18.2 million shares of SPX common stock and \$784.1 million in cash will be paid in total to General Signal shareholders. Fractional shares will be paid in cash based on the \$47 1/4 closing price of an SPX share on October 5, the day before the merger.

SPX Corporation is a global provider of industrial and vehicle solutions including process and electrical controls, network technologies, service solutions to franchised vehicle dealers, and components and service support to vehicle manufacturers. The Internet address for SPX Corporation's home page is [www.spx.com](http://www.spx.com).

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