

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

January 20, 2004

Date of report (Date of earliest event reported)

HUBBELL INCORPORATED
(exact name of registrant as specified in its charter)

CONNECTICUT

(State or other jurisdiction of
incorporation or organization)

1-2958

(Commission File Number)

06-0397030

(I.R.S. Employer Identification
Number)

584 Derby Milford Road, Orange, Connecticut 06477-4024

(Address of Principal Executive Offices) (Zip Code)

(203) 799-4100

(Registrant's telephone number, including area code)

N/A

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

ITEM 12. DISCLOSURE OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On January 20, 2004, Hubbell Incorporated (the "Company") reported net income of \$34.7 million and diluted earnings of \$0.57 per share for the fourth quarter of 2003, as compared to net income of \$27.2 million or \$0.45 diluted earnings per share for the fourth quarter of 2002. The Company also reported net income of \$115.1 million and diluted earnings of \$1.91 per share for the full year ended December 31, 2003, as compared to net income of \$83.2 million or \$1.38 diluted earnings per share for the full year ended December 31, 2002.

A copy of the January 20, 2004 press release is attached hereto as an Exhibit 99.1.

INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS -- Certain of the statements contained in this report and the exhibit attached hereto, including, without limitation, statements as to management's good faith expectations and belief are forward-looking statements. Forward-looking statements are made based upon management's expectations and belief concerning future developments and their potential effect upon the Company. There can be no assurance that future developments will be in accordance with management's expectations or that the effect of future developments on the Company will be those anticipated by management.

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.

HUBBELL INCORPORATED

By: /s/ William T. Tolley

Name: William T. Tolley
Title: Senior Vice President and
Chief Financial Officer

Date: January 20, 2004

EXHIBIT INDEX

EXHIBIT NO.	DOCUMENT DESCRIPTION
99.1	Press Release dated January 20, 2004 pertaining to the financial results of the Company for the quarter and year ended December 31, 2003.

Date: January 20, 2004

NEWS RELEASE

For Release: IMMEDIATELY

HUBBELL INCORPORATED
584 Derby-Milford Road
P. O. Box 549
Orange, CT 06477
203-799-4100

Contact: Thomas R. Conlin

HUBBELL REPORTS FOURTH QUARTER, FULL YEAR 2003

RESULTS; SETS COMPANY RECORD FOR CASH FLOW

ORANGE, CT. (January 20, 2004) -- Hubbell Incorporated (NYSE: HUBA, HUBB) today reported its results for the fourth quarter and full year ended December 31, 2003. Full year 2003 cash flow from operations exceeded \$240 million, the highest level in the Company's 115 year history.

Sales in the fourth quarter 2003 totaled \$444.6 million, a 4% increase over \$426.2 million reported in the same period last year. Sales for the full year 2003 rose to \$1.77 billion or an increase of 12% compared to \$1.59 billion reported for 2002. The following acquisitions completed in 2002 benefited the year-over-year comparison of full year sales:

- o LCA Group, Inc., the domestic lighting business of U.S. Industries, Inc., completed in April, Hawke International, a U.K. - based global leader in brass glands and connectors, closed in February, and the assets of the utility pole line hardware business of Cooper Power Systems, Inc., completed in September.

Net income for the fourth quarter 2003 was \$34.7 million or \$.57 per share as compared to \$27.2 million or \$.45 per share reported for the equivalent period of 2002. Both periods included items that affect the year-over-year comparison:

- o The fourth quarter of 2003 included pre-tax expenses of \$0.5 million or \$.01 per share for actions implemented under the Company's program to restructure its lighting business.

- o The fourth quarter of 2002 included:
 - o A charge of \$10.3 million pre-tax or \$.11 per share for the lighting business restructuring program.
 - o Expenses of \$2.1 million pre-tax or \$.02 per share under the 2001 capacity reduction program.
 - o A reduction in tax expense of \$5.8 million or \$.10 per share associated with R & D tax credits.

Net income for the full year 2003 was \$115.1 million or \$1.91 per share versus \$83.2 million or \$1.38, respectively, reported for 2002. Included in the full year 2003 results were lighting business restructuring expenses of \$ 8.1 million pre-tax or \$.08 per share. Included in the full year 2002 results were restructuring charges of \$13.7 million pre-tax or \$.14 per share, tax-related benefits of \$10.8 million or \$.18 per share, a \$25.4 million or \$.43 per share non-cash write-down of goodwill resulting from the Company's adoption of FAS 142, and a \$3.0 million pre-tax or \$.03 per share increase to a previously reported gain on the sale of a business.

OPERATIONS REVIEW

"Hubbell's financial results for 2003 reflect another year of solid progress on multiple fronts," said Timothy H. Powers, President and Chief Executive Officer. "We achieved virtually every one of our near-term operating goals and took substantial steps forward in advancing our long-term strategic plan."

"The positive sales and profit comparisons gained in a sluggish economy speak for themselves," Powers said. "Of equal importance were the achievements behind those numbers. We achieved our goal for 2003 by improving Hubbell's operating margin by one full point. Further achievements in working capital management across all of our businesses were a prominent feature of the year. Inventories were reduced by \$50 million to bring the cumulative reduction over the last three years, excluding the impact

of acquisitions, to more than \$165 million. Operating cash flow for 2003 set a new Company record of more than \$240 million which funded \$79 million in dividends to shareholders and substantial net debt reduction. I'm pleased to report that Hubbell was net debt free at the end of 2003, just twenty months after completing the largest acquisition in the Company's history."

SEGMENT REVIEW

The comments and year-over-year percentage comparisons which follow in this segment review are based on fourth quarter results in 2003 and 2002.

Hubbell's Electrical Segment reported a 5% increase in sales and a 74% increase in operating profit as margin improved to 11.8% and special charges declined from the prior year. Of special note were continued strength in residential and commercial fluorescent lighting fixture markets served by the Progress and Columbia brands, broad product lines marketed by Hubbell Canada, and harsh and hazardous application products sold by Chalmit based in Scotland.

The Power Systems Segment reported a 5% gain in sales and a 1% decline in operating profit due to competitive pricing and increased raw material costs. Utility product markets continue to be sluggish as customers delay capital investment. The lack of action on a national energy policy remains the primary barrier to industry capital investment.

The Industrial Technology Segment reported essentially flat sales as it continues to contend with slack demand from its customers in high voltage industrial and utility markets. The GAI-Tronics specialty communications operation reported another strong quarter of sales and operating profit gains. Combined with cost reductions and productivity gains, the Segment significantly improved its operating profit.

SUMMARY AND OUTLOOK

"Our strategic plan is straightforward: operational excellence and growth. Our lean transformation -- now in its third year -- is at work in 28 factories and warehouses. We're adding lean concepts to new product development. The goal is to reduce time to market by two-thirds and triple our new product introductions. Lean concepts are being applied to back office processes to increase productivity by 5%

per year. We are also progressing on our Hubbell 2006 initiative: a multiyear implementation of a comprehensive business system across the enterprise which will allow us to reduce costs and increase customer service."

"We expect the year ahead to be much like the year just past," Powers added. "Our markets are likely to continue to be challenging, especially commercial construction and utility product markets, with only modest improvements in industrial product demand and a possible slowdown in residential activity after an unusually strong 2003. Within Hubbell, however, we plan on further improvements in operational performance in 2004: an additional 1% increase in operating margin, more working capital reductions, higher factory throughput, increased productivity, and industry-leading service to our customers. And, our record-setting cash flow in 2003 gives Hubbell the financial capability to continue its historical record of growth."

Certain statements contained herein may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These include statements about capital resources, performance and results of operations and are based on the Company's reasonable current expectations. These statements may be identified by the use of forward-looking words or phrases such as "plan", "could", "expect", "expected", "likely", "goal", "probably", and others. Such forward-looking statements involve numerous assumptions, known and unknown risks, uncertainties and other factors which may cause actual and future performance or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to: achieving sales levels to fulfill revenue expectations; unexpected costs or charges, certain of which may be outside the control of the Company; expected benefits of process improvement and other lean initiatives, the ability to achieve projected levels of efficiencies and cost reduction measures; general economic and business conditions; and competition.

Hubbell Incorporated is an international manufacturer of quality electrical and electronic products for commercial, industrial, residential, utility, and telecommunications markets. With 2003 revenues of \$1.8 billion, Hubbell Incorporated operates manufacturing facilities in North America, Puerto Rico, Mexico, Italy, Switzerland, and the United Kingdom, participates in a joint venture in Taiwan, and maintains sales offices in Singapore, Hong Kong, South Korea, People's Republic of China, and the Middle East. The corporate headquarters is located in Orange, CT.

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(Financial Schedules are Attached.)

HUBBELL INCORPORATED
CONSOLIDATED STATEMENT OF EARNINGS
(in millions, except per share data)

	THREE MONTHS ENDED DECEMBER 31		TWELVE MONTHS ENDED DECEMBER 31	
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	
	2003	2002	2003	2002
Net Sales	\$444.6	\$426.2	\$1,770.7	\$1,587.8
Cost of goods sold	316.8(1)	315.0(2)	1,289.2(1)	1,178.7(2)
Gross Profit	127.8	111.2	481.5	409.1
Selling & administrative expenses	76.5	72.1	303.9	265.3
Special charges, net	--	7.0	5.7	8.3
Gain on sale of business	--	--	--	(3.0)
Total Operating Income	51.3	32.1	171.9	138.5
Investment income	0.9	2.0	3.7	5.9
Interest expense	(5.1)	(5.5)	(20.6)	(17.8)
Other income, net	(0.2)	(0.8)	0.5	0.4
Total Other Income (Expense)	(4.4)	(4.3)	(16.4)	(11.5)
Income Before Income Taxes and Accounting Change	46.9	27.8	155.5	127.0
Provision for income taxes	12.2	0.6	40.4	18.4
Income Before Effect of Accounting Change	34.7	27.2	115.1	108.6
Effect of Accounting Change Net of Tax (SFAS 142)	--	--	--	(25.4)
NET INCOME	\$ 34.7	\$ 27.2	\$ 115.1	\$ 83.2
Earnings per share before accounting change - diluted	\$ 0.57	\$ 0.45	\$ 1.91	\$ 1.81
Earnings per share after accounting change - diluted	\$ 0.57	\$ 0.45	\$ 1.91	\$ 1.38
Average Shares Outstanding - Diluted	60.9	59.9	60.1	59.7

(1) 2003 Cost of goods sold includes a special charge of \$0.5 and \$2.4 for Lighting business restructuring in the fourth quarter and full year, respectively.

(2) 2002 Cost of goods sold includes a special charge of \$5.4 for Lighting business restructuring.

HUBBELL INCORPORATED
CONSOLIDATED STATEMENT OF EARNINGS
(in millions, except per share data)

THREE MONTHS ENDED TWELVE MONTHS
ENDED DECEMBER 31 DECEMBER 31 --

----- (UNAUDITED)
(UNAUDITED) (UNAUDITED) 2003
2002 2003 2002 -----

----- Net Sales
Electrical

.....
\$331.0 \$316.4 \$1,313.7 \$1,142.5
Power

.....
82.6 78.6 332.5 325.8 Industrial
Technology
31.0 31.2 124.5 119.5 -----

----- Total Net
Sales
\$444.6 \$426.2 \$1,770.7 \$1,587.8
=====

Operating Income Electrical

.....
\$39.5 \$34.2 \$136.3 \$112.5
Special charges, net

..... (0.5) (11.8)
(8.1) (12.4) Gain on sale of
business - - -

3.0 -----
--- Total Electrical
..... 39.0 22.4
128.2 103.1 Power

.....
8.8 9.1 32.9 33.4 Special
charges, net
- (0.2) - (0.5) -----

----- Total Power
..... 8.8 8.9

32.9 32.9 Industrial Technology
..... 3.5 1.2 10.8
3.3 Special charges, net

..... - (0.4) -
(0.8) -----

----- Total Industrial
Technology 3.5 0.8
10.8 2.5 -----

----- Total Operating Income
..... 51.3 32.1 171.9

138.5 -----
----- Other expense, net
..... (4.4)

(4.3) (16.4) (11.5) -----
----- Income

Before Income Taxes and
Accounting Change
..... 46.9 27.8

155.5 127.0 Provision for income
taxes 12.2 0.6

40.4 18.4 -----
----- Income Before Effect of
Accounting Change

..... 34.7 27.2
115.1 108.6 -----

-- ----- Effect of Accounting
Change Net of Tax (SFAS 142)

..... - - -
(25.4) -----

----- NET INCOME

.....
\$34.7 \$27.2 \$115.1 \$83.2 =====
=====

Earnings per share before
accounting change - diluted
..... \$0.57

\$0.45 \$1.91 \$1.81 Earnings per
share after accounting change -
diluted

\$0.57 \$0.45 \$1.91 \$1.38 Average
Shares Outstanding - Diluted

..... 60.9 59.9 60.1 59.7 =====
=====

HUBBELL INCORPORATED
CONSOLIDATED BALANCE SHEET
(in millions)

	(UNAUDITED) DECEMBER 2003 -----	(UNAUDITED) SEPTEMBER 2003 -----	DECEMBER 2002 -----
ASSETS			
Cash and temporary cash investments	\$ 220.8	\$ 175.4	\$ 40.0
Short-term investments	--	15.0	15.0
Accounts receivable (net)	227.1	255.5	221.2
Inventories (net)	207.9	211.3	258.0
Deferred taxes and other	53.5 -----	50.9 -----	62.1 -----
CURRENT ASSETS	709.3	708.1	596.3
Property, plant and equipment (net)	295.8	297.7	320.6
Investments	80.1	74.7	76.5
Goodwill	322.7	318.6	314.6
Intangible assets and other	91.5 -----	90.8 -----	102.3 -----
TOTAL ASSETS	\$1,499.4 =====	\$1,489.9 =====	\$1,410.3 =====
LIABILITIES AND SHAREHOLDERS' EQUITY			
Commercial paper and notes	\$ --	\$ --	\$ --
Accounts payable	103.6	96.6	86.2
Accrued salaries, wages and employee benefits	51.1	51.3	39.8
Accrued income taxes	34.9	33.6	25.5
Dividends payable	19.9	19.7	19.5
Other accrued liabilities	78.9 -----	87.6 -----	83.7 -----
CURRENT LIABILITIES	288.4	288.8	254.7
Long-term debt	298.8	298.8	298.7
Other non-current liabilities	82.5 -----	119.6 -----	112.7 -----
TOTAL LIABILITIES	669.7	707.2	666.1
SHAREHOLDERS' EQUITY	829.7 -----	782.7 -----	744.2 -----
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	\$1,499.4 =====	\$1,489.9 =====	\$1,410.3 =====