SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 1995.

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

Commission File No. 1-2958

HUBBELL INCORPORATED

(Exact name of Registrant as specified in its charter)

CONNECTICUT	06-0397030
(State or other jurisdiction of incorporation or organization)	(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)

Securities registered pursuant to Section 12(b) of the Act:

Title of each Class	Name of Exchange on which Registered
Class A Common - $.01 par value (20 votes per share)	New York Stock Exchange
Class B Common - $.01 par value (1 vote per share)	New York Stock Exchange
Class A Common Stock Purchase Rights	New York Stock Exchange
Class B Common Stock Purchase Rights	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such report), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

The approximate aggregate market value of the voting stock held by non-affiliates of the Registrant as of March 15, 1996 was $1,969,864,700*. The number of shares outstanding of the Class A Common Stock and Class B Common Stock as of March 15, 1996 was 5,771,196 and 27,174,057, respectively.

Documents Incorporated by Reference

The definitive proxy statement for the proposed annual meeting of stockholders to be held on May 6, 1996, filed with the Commission on March 27, 1996 - Part III.

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* Calculated by excluding all shares held by executive Officers and Directors of Registrant and the Roche Trust, the Hubbell Trust and the Harvey Hubbell Foundation, without conceding that all such persons are "affiliates" of registrant for purpose of the Federal Securities Laws.

PART I

Item 1. Business

Hubbell Incorporated (herein referred to as "Hubbell", the "Company" or the "registrant", which references shall include its divisions and subsidiaries as the context may require) was founded as a proprietorship in 1888, and was incorporated in Connecticut in 1905. For over a century, Hubbell has manufactured and sold high quality electrical and electronic products for a broad range of commercial, industrial, telecommunications, and utility applications. Since 1961, Hubbell has expanded its operations into other areas of the electrical industry and related fields. Hubbell products are now manufactured or assembled by nineteen divisions and subsidiaries at twenty-eight locations in the United States, Canada, Puerto Rico, Mexico, United Kingdom and Singapore. Hubbell also participates in joint ventures with partners in Germany and Taiwan, and maintains sales offices in Malaysia, Hong Kong, Mexico, South Korea, and the Middle East.

Hubbell is primarily engaged in the engineering, manufacture and sale of electrical and electronic products. These products can be divided into three general segments: products primarily used in low-voltage applications, products primarily used in high-voltage applications and products that either are not directly related to the electrical business, or, if related, cannot be clearly classified on a voltage application basis. Hubbell defines "low-voltage" as being 600 volts and less and "high-voltage" as greater than 600 volts. Reference is made to page 39 for information relative to Industry Segment and Geographic Area Information for 1995, 1994 and 1993.

On January 2, 1996, Hubbell acquired from Square D Company the assets of the Anderson Electrical Connectors business ("Anderson"). Anderson, with facilities in Elkton, Tennessee, and Leeds and Clanton, Alabama, manufactures and sells electrical connectors and associated hardware including pole line, line and tower hardware, compression crimping tools and accessories, mechanical and compression connectors, suspension clamps, terminals, supports, couplers, and tees for utility distribution and transmission systems and substations, and industry.

On January 31, 1996, Hubbell acquired the stock of Gleason Reel Corp. ("Gleason"). Gleason, with a facility located in Mayville, Wisconsin, manufactures and sells industrial-quality electric cable management products including cable and hose reels, protective steel and nylon cable traks (cable and hose carriers) and cable festooning hardware, highly engineered container crane reels and festoons for the international market, slip rings, and a new line of ergonomic tool support systems (workstation accessories and components such as balancers, retractors, torque reels, and column, tool support, boom and jib kits).

PRODUCTS USED IN LOW-VOLTAGE APPLICATIONS

Electrical Wiring Devices

The Wiring Device Division of Hubbell specializes in the manufacture and sale of highly durable and reliable wiring devices which are supplied principally to industrial and commercial customers. These products, comprising several thousand catalog items, include plugs, receptacles (including surge suppressor units), wall outlets, connectors, adapters, floor boxes and switches (including passive infrared motion sensing switches).

The Wiring Device Division's pin-and-sleeve devices built to IEC (International Electrotechnical Commission) standards have incorporated improved water and dust-tight construction and impact resistance. Switch and receptacle wall plates feature proprietary thermoplastic materials offering high impact resistance and durability, and are available in a variety of colors. Delivery systems, including the system PDC (under carpet cable systems for power, data and communications distribution), provide efficiency and flexibility in both initial installation and remodeling application.

Hubbell also sells wiring devices for use in certain environments requiring specialized products, such as multi-pin connectors and cable assemblies for connection of sensors in processing lines and electric cord reels and modular cable protection systems. The Wiring Device Division also sells ground fault circuit interrupter units for commercial and industrial applications. Some of these units contain a number of outlets to which electrically-powered equipment may be simultaneously connected for ground fault protection. Ground fault units interrupt the circuit to which they are connected when a fault to ground is detected to protect the user from potentially lethal shock.

Bryant Electric, Inc. manufactures and sells electrical wiring devices, including plugs, connectors, receptacles, switches (including motion sensing switches), lampholders, control switches, pendants, weatherproof enclosures, and wall plates, to a separate market segment of industrial and commercial customers, utilizing its own sales and marketing organization.

Hubbell maintains operations in the United Kingdom, Singapore, Canada and Mexico which sell a variety of wiring device products similar to those produced in the United States. Most of the wiring device products sold by these operations are manufactured in the United States and Puerto Rico.

Lighting Fixtures

Hubbell Lighting, Inc. manufactures and sells lighting fixtures and accessories for both indoor and outdoor applications in the United States, Canada, Mexico, United Kingdom, Singapore and elsewhere internationally. Hubbell Lighting has three basic classifications of products: Outdoor, Industrial and Commercial. The Outdoor products include floodlights, landscape lights, roadway lights and poles, which are used to illuminate athletic and recreational fields, service stations, outdoor display signs, parking lots, roadways and streets, security areas, shopping centers and similar areas. In addition, a line of decorative outdoor fixtures is sold for use in residences, parking lots, gardens and walkways. The Industrial products include fixtures used to illuminate factories, work spaces, and similar areas, including specialty requirements such as paint rooms, clean rooms and warehouses. The Commercial products include fluorescent, emergency and exit, and recessed and track fixtures which are used for offices, schools, hospitals, retail stores, and similar applications. The fixtures use high-intensity discharge lamps, such as mercury-vapor, high-pressure sodium-vapor, and metal-halide lamps, as well as quartz, fluorescent and incandescent lamps, all of which are purchased from other sources. Hubbell Lighting also manufactures a broad range of track and down lighting fixtures and accessories sold under the Marco trademark. These products supplemented existing track and down lighting product lines developed internally by Hubbell Lighting. Hubbell Lighting also has a line of Life Safety products, fixtures and related components which are used in specialized safety applications.

Industrial Controls

Hubbell Industrial Controls, Inc. manufactures and sells a variety of heavy-duty electrical and radio control products which have broad application in the control of industrial equipment and processes. These products range from standard and specialized industrial control components to combinations of components that control entire industrial manufacturing processes. Standard products include motor speed controls, pendant-type push-button stations, power and grounding resistors and overhead crane controls. Hubbell Industrial Controls, Inc. also manufactures and sells a line of transfer switches used to direct electrical supply from alternate sources and a line of fire pump control products used in fire control systems.

Industrial controls are also manufactured and sold in the United Kingdom by Hubbell, Ltd. Products sold by this subsidiary are used in motor control applications and include fuse switches, contactors and solid state timers.

Special Application Products

In addition to its other products, Killark Electric Manufacturing Company manufactures and sells weather proof and hazardous location products suitable for standard, explosion proof and other hostile area applications. These products consist of fittings, enclosures, lighting fixtures, distribution equipment, motor controls, plugs and receptacles.

Hazardous locations are those areas where a potential for explosion and fire exists due to the presence of flammable gasses, vapors, dust or easily ignitable fibers and include such places as refineries, petro-chemical plants, grain elevators and processing areas.

Sales and Distribution of Low-Voltage Products

A majority of Hubbell's low-voltage products are stock items and are sold through distributors, home centers and lighting showrooms. A portion of these products, primarily industrial controls, are sold directly to the customer. Special application products are sold primarily through wholesale distributors to contractors, industrial customers and original equipment manufacturers.

Hubbell maintains a sales organization to assist potential users with the application of certain products to their specific requirements. Hubbell also maintains regional offices in the United States which work with architects, engineers, industrial designers, original equipment manufacturers and electrical contractors for the design of electrical systems to meet the specific requirements of industrial and commercial users.

Hubbell is also represented by sales representatives for its lighting fixtures, electrical wiring devices, and industrial controls product lines.

The sales of low-voltage products accounted for approximately 44% of Hubbell's total revenue in 1995, 45% in 1994 and 52% in 1993.

PRODUCTS USED IN HIGH-VOLTAGE APPLICATIONS

Insulated Wire and Cable

The Kerite Company manufactures and sells premium quality, high performance, insulated electric power cable for application in critical circuits of electric utilities and major industrials. This product line utilizes proprietary insulation systems and unique designs to meet the increasingly demanding specifications of its customers. Applications include generating plants, underground and submarine transmission and distribution systems, and petrochemical and pharmaceutical plants and mines. Kerite produces specially-designed cable for supplying power to submersible pumps in oil wells. This cable is designed to offer increased service life in the extreme temperature and corrosive conditions encountered in these adverse environments. The Kerite Company also manufactures accessories for splicing and terminating cable ends.

Electrical Transmission and Distribution Products

The Ohio Brass Company manufactures a complete line of polymer insulators, and high-voltage surge arresters used in the construction of electrical transmission and distribution lines and substations. The Ohio Brass Company's primary focus in this product area is its Hi*LiteXL and Veri*Lite polymer insulator lines and its polymer based surge arrester lines. Electrical transmission products, primarily suspension insulators, are used in the expansion and upgrading of electrical transmission capability.

A. B. Chance Company manufactures and sells products used in the electrical transmission, distribution and telecommunications industries, including overhead and underground electrical apparatus such as (a) distribution switches (to control and route the flow of power through electrical lines); (b) cutouts, sectionalizers, and fuses (to protect against faults and over-current conditions on power distribution systems); and (c) ethylene propylene based rubber and silicone rubber insulators (to insulate distribution power lines) and Epoxirod(R) insulator systems (pole framing and conductor accessories).

High Voltage Test and Measurement Equipment

Hipotronics, Inc. manufactures and sells a broad line of high voltage test and measurement systems to test materials and equipment used in the generation, transmission and distribution of electricity. In addition, Hipotronics manufactures test equipment and high voltage power supplies for use in electrical and electronic industries. Principal products include AC/DC hipot testers and megohmmeters, cable fault location systems, oil testers and DC hipots, impulse generators and digital measurement systems, AC series resonant and corona detection systems, DC test sets and power supplies, variable transformers, voltage regulators, and motor and transformer test sets.

Sales and Distribution of High-Voltage Products

Sales of high-voltage products are made through distributors and directly to users such as electric utilities, mining operations, industrial firms, and engineering and construction firms engaged in electric transmission projects. Hipotronics' products are sold primarily by direct sales to its customers in the United States and in foreign countries through its sales engineers and independent sales representatives.

While Hubbell believes its sales in this area are not materially dependent upon any customer or group of customers, a decrease in purchases by public utilities does affect this category.

The sale of high-voltage products accounted for approximately 20% of Hubbell's total revenue in 1995 and 20% and 16% in 1994 and 1993, respectively.

PRODUCTS NOT CLASSIFIED ON A VOLTAGE BASIS

Outlet Boxes, Enclosures and Fittings

Raco Inc. is a leading manufacturer of steel and plastic boxes used at outlets, switch locations and junction points as well as a broad line of fittings for the electrical industry, including rigid conduit fittings, EMT (thinwall) fittings and other metal conduit fittings. Raco also has a complete electrical nonmetallic family of products including conduit tubing, fittings and outlet boxes.

The major markets for Raco Inc.'s products include industrial, commercial and residential construction, the do-it-yourself market, the export market, and the original equipment manufacturer market. Raco Inc.'s products are sold primarily through distributors and in some retail and hardware outlets.

Hubbell-Bell, Inc. manufactures a variety of electrical box products, with an emphasis on weather-resistant types suitable for outdoor application. The weatherproof lines include a full assortment of boxes, covers, combination devices, lampholders, and lever switches. Bell's products are sold primarily through electrical and hardware distributors.

E. M. Wiegmann & Co., Inc. manufactures a full-line of fabricated steel enclosures such as rainproof and dust-tight panels, consoles and cabinets, wireway and electronic enclosures. These products are used to enclose and protect electrical conductors, terminations, instruments, distribution equipment and controls. Wiegmann's products are primarily sold through distributors to industrial customers and original equipment manufacturers.

In addition to its other products, Hubbell Canada Inc. manufactures a line of quality nonmetallic plastic switch and outlet boxes configured for the Canadian residential construction market.

Killark Electric is a leading manufacturer of quality standard and special application enclosures and fittings including hazardous location products for use in installations such as chemical plants, pipelines, grain elevators, coal handling facilities and refineries. These products include conduit raceway fittings, junction boxes, enclosures, lighting fixtures and standard and custom controls. Killark also is a major participant in the maintenance and repair, commercial and industrial construction segments of the domestic electrical construction materials market. Killark's products are sold primarily through electrical distributors to contractors, industrial customers and original equipment manufacturers.

Voice and Data Signal Processing Equipment

Pulse Communications, Inc. designs and manufactures a line of voice and data signal processing equipment primarily for use by the telephone and telecommunications industry. Customers of this product line include various telecommunications companies, the Regional Bell Operating Companies, independent telephone companies and specialized common carriers and companies with private networks. Pulse Communications, Inc. also manufactures electronic systems which monitor various conditions, such as telephone traffic levels or the occurrence of certain events at one or more remote locations. The information obtained is processed and appropriate corrective or alarm signals are generated and transmitted back to a central station.

These products are sold primarily by direct sales to its customers in the United States and in foreign countries through Pulse Communications, Inc.'s sales personnel and sales representatives under the Pulsecom trademark.

Hubbell Premise Wiring, Inc. manufactures or sells components used in telecommunications applications for power, voice and data signals. Products include adapters and outlets, quick connect jacks, high density jacks, connectorized cables, patch panels, baluns, flush plates, surface boxes, racks, enclosures, modular furniture plates, undercarpet cable and other components and systems used in the processing, distribution, and termination functions for local area networks (LANS) in commercial and industrial buildings. These products are sold through a direct sales organization and by selected, independent telecommunications representatives.

Holding Devices

The Kellems Division manufactures a line of Kellems(R) grips used to pull, support and relieve stress in elongated items such as cables, electrical cords, hoses and conduits. The grips are made of wire mesh in a range of sizes and strengths to accommodate differing needs. The mesh part of the grip is designed to tighten around the surface of the items under tension.

Kellems also makes a line of cord connectors designed to prevent electrical conductors from pulling away from electrical terminals to which the conductors are attached, and wire management products including flexible, non-metallic conduit and fittings and non-metallic surface raceway products used in wiring and cable harness installations. These products are sold primarily through distributors.

Construction Materials/Tools

Chance manufactures and sells (a) line construction materials, including anchors used to hold overhead power and communications lines erect, for tower, streetlight pole, pipeline, and apparatus foundation support, and a variety of farm, home and construction anchoring, tie-back and holding applications; (b) pole line hardware, including galvanized steel fixtures and extruded plastic materials used in overhead and underground line construction and connectors, and other accessories for making high voltage connections and linkages; (c) construction tools and accessories for building overhead and underground power and telephone lines; and (d) hot-line tools (all types of tools mounted on insulated poles used to maintain energized high voltage lines) and other safety equipment. These products are sold through distributors and directly to electric utilities.

The sale of products not classified on a voltage basis accounted for approximately 36% of Hubbell's total revenue in 1995, 35% in 1994, and 32% in 1993.

INFORMATION APPLICABLE TO ALL GENERAL CATEGORIES

International Operations

Hubbell Ltd. in the United Kingdom manufactures and/or sells fuse switches, contactors, solid state timers, lighting fixtures, selected wiring device products, premise wiring products, high performance partial discharge measuring instruments, specialized control gear, and chart recording products.

Hubbell Canada Inc. and Hubbell de Mexico, S.A. de C.V. currently manufacture and/or market wiring devices, lighting fixtures, grips, fittings, plastic outlet boxes, hazardous location products and electrical transmission and distribution products. Industrial controls products are sold in Canada through an independent sales agent.

Harvey Hubbell S.E. Asia Pte. Ltd. assembles and/or markets wiring devices, lighting fixtures, hazardous location products, electrical transmission and distribution products and cable.

Hubbell also manufactures lighting products, weatherproof outlet boxes, and fittings in Juarez, Mexico. Hubbell also has interests in various other international operations such as joint ventures in Germany and Taiwan. Hubbell also has sales offices in Malaysia, Hong Kong, Mexico, South Korea and the Middle East.

As a percentage of total sales, international shipments from foreign subsidiaries were 6% in 1995, 6% in 1994 and 5% in 1993, with the Canadian market representing approximately 60% of the total.

Raw Materials

Principal raw materials used in the manufacture of Hubbell products include steel, brass, copper, aluminum, bronze, plastics, phenolics, elastomers and petrochemicals.

Hubbell also purchases certain electrical and electronic components, including solenoids, lighting ballasts, printed circuit boards, integrated circuit chips and cord sets, from a number of suppliers.

Hubbell is not materially dependent upon any one supplier for raw materials used in the manufacture of its products and equipment and, at the present time, raw materials and components essential to its operation are in adequate supply.

Patents

Hubbell has approximately 682 active United States and foreign patents covering many of its products, which expire at various times. While Hubbell deems these patents to be of value, it does not consider its business to be dependent upon patent protection. Hubbell licenses under patents owned by others, as may be needed, and grants licenses under certain of its patents.

Working Capital

Hubbell maintains sufficient inventory to enable it to provide a high level of service to its customers. The inventory levels, payment terms and return policies are in accord with the general practices of the electrical products industry and standard business procedures.

Backlog

Backlog of orders believed to be firm at December 31, 1995 and 1994 were approximately $90,100,000 and $83,900,000, respectively. Most of the backlog is expected to be shipped in the current year.

Although this backlog is important, the majority of Hubbell's revenues result from sales of inventoried products or products that have short periods of manufacture.

Competition

Hubbell experiences substantial competition in all categories of its business, but does not compete with the same companies in all its product categories. The number and size of competitors vary considerably depending on the product line. Hubbell cannot specify with exactitude the number of competitors in each product category or their relative market position. However, some of its competitors are larger companies with substantial financial and other resources.

Hubbell considers product performance, reliability, quality and technological innovation as important factors relevant to all areas of its business and considers its reputation as a manufacturer of quality products to be an important factor in its business. In addition, product price and other factors can affect Hubbell's ability to compete.

Environment

Compliance with Federal, State and local provisions regulating the discharge of materials into the environment, or otherwise relating to the protection of the environment, is not believed to have any material effect upon the financial position or the competitive position of Hubbell.

Employees

As of December 31, 1995, Hubbell had approximately 7,410 full-time employees, including salaried and hourly personnel. Approximately 2,585 of Hubbell's United States employees are represented by 8 labor unions. Hubbell considers its labor relations to be satisfactory.

Item 2. Properties

A list of Hubbell's material manufacturing facilities, classified by segment is included on Page 40 hereof under Industry Segment and Geographical Area Information.

Item 3. Legal Proceedings

There are no material pending legal proceedings to which Hubbell or any of its subsidiaries is a party or of which any of their property is the subject, other than ordinary and routine litigation incident to their business.

Item 4. Submission of Matters to a Vote of Security Holders

No matters were submitted to a vote of security holders during the fourth quarter of 1995.

PART II

Item 5. Market for the Registrant's Common Equity and Related Stockholder Matters

The Company's Class A and Class B common stocks are principally traded on the New York Stock Exchange under the symbols "HUBA" and "HUBB". The following tables provide information on market prices, dividends declared and number of common shareholders. Market prices and dividends declared have been restated for the 5% common stock dividend paid in 1995.

Market Prices (Dollars Per Share) Years Ended December 31,	Common A High	Common A Low	Common B High	Common B Low
1995-First quarter	51 7/8	49	54	50 3/8
1995-Second quarter	55 3/4	50 3/8	58 1/8	53
1995-Third quarter	56 3/8	54 1/8	60 1/8	56 1/2
1995-Fourth quarter	62 1/8	55 3/4	66	58 1/4
1994-First quarter	55 1/4	48 3/8	59	51
1994-Second quarter	54 1/2	49 1/2	59 7/8	50 1/2
1994-Third quarter	50 7/8	47 1/2	54 7/8	51
1994-Fourth quarter	51	47 1/8	55 3/8	50

Dividends Declared (Cents Per Share) Years Ended December 31,	Common A 1995	Common A 1994	Common B 1995	Common B 1994
First quarter	43	39	43	39
Second quarter	47	41	47	41
Third quarter	47	41	47	41
Fourth quarter	47	41	47	41

Number of Common Shareholders At December 31,	1995	1994	1993	1992	1991
Class A	1,308	1,327	1,405	1,464	1,523
Class B	5,521	5,354	5,628	5,555	5,438

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Item 6. Selected Financial Data

The following summary should be read in conjunction with the consolidated financial statements and notes and Exhibit 11 contained herein (dollars in thousands, except per share amounts).

OPERATIONS, YEARS ENDED DECEMBER 31,		1995	1994	1993	1992	1991
Net sales	$	1,143,126	1,013,700	832,423	786,978	756,126
Gross profit	$	339,948	305,020	262,931	257,800	247,640
Restructuring charge	$	--	--	(50,000)*	--	--
Operating income	$	164,960	140,583	70,241	117,926	118,501
Provision for income taxes	$	45,099	39,402	15,188	36,588	38,821
Income before cumulative effect of change in accounting principles	$	121,934	106,533	66,306*	94,090	90,597
Return on sales		10.7%	10.5%	8.0%	12.0%	12.0%
Return on common shareholders' average equity		19.1%	18.3%	12.1%	17.7%	18.3%
Return on average total capital		18.5%	18.2%	12.0%	17.6%	18.1%
Cumulative effect of change in accounting principles	$	--	--	--	(16,506)	--
Net Income	$	121,934	106,533	66,306*	77,584	90,597
Earnings Per Share:						
Income before cumulative effect of change in accounting principles	$	3.65	3.20	2.00*	2.83	2.73
Cumulative effect of change in accounting principles		--	--	--	(0.50)	--
Net Income	$	3.65	3.20	2.00*	2.33	2.73
Cash dividends declared per common share	$	1.84	1.62	1.55	1.51	1.40
Additions to property, plant, and equipment	$	38,228	53,178	25,123	22,894	23,063
Depreciation and amortization	$	36,240	34,011	30,098	26,813	22,222
FINANCIAL POSITION, AT YEAR-END						
Working capital	$	305,168	112,833	131,875	129,401	232,939
Current ratio		2.6 to 1	1.3 to 1	1.6 to 1	1.6 to 1	3.1 to 1
Property, plant and equipment (net)	$	204,190	201,968	154,621	153,339	147,615
Total assets	$	1,057,245	1,041,569	874,298	806,688	685,341
Long-term debt	$	102,096	2,700	2,700	2,700	8,100
Common shareholders' equity:						
Total	$	667,338	608,996	557,660	541,327	518,906
Per share	$	20.00	18.48	16.99	16.53	15.87
NUMBER OF EMPLOYEES, AT YEAR END		7,410	7,405	5,885	5,759	5,532

Share data have been restated for the 5% common stock dividend paid on February 3, 1995.

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* In the fourth quarter of 1993, the Company recorded a restructuring charge for consolidation of manufacturing and distribution operations and other productivity programs which reduced net income by $31,000,000, $0.93 per share. Excluding the restructuring charge, net earnings from operations would have been $97,306,000, $2.93 per share.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

LIQUIDITY AND CAPITAL RESOURCES

Management views liquidity on the basis of the Company's ability to meet operational needs, fund additional investments, including acquisitions, and make dividend payments to shareholders. At December 31, 1995, the Company's financial condition remained strong with working capital of $305.2 million and a current ratio of 2.6 to 1.

Net cash provided by operations increased reflecting higher net income and improved efficiencies in the use of working capital. The increase in depreciation and amortization is due to a higher level of depreciable assets and the acquisition of A.B. Chance in April 1994. With the Company's increased emphasis on working capital management, the level of accounts receivable was reduced while inventories increased at approximately half the rate of increase in sales volume while maintaining appropriate levels of customer service.

Cash utilized in investing activities was in line with the Company's historic patterns. In 1994, investing activities were impacted by the purchase of A.B. Chance and the high level of capital expenditures for plant and equipment associated with the restructuring program. While no significant commitments had been made at December 31, 1995, the Company anticipates that capital expenditures will be between $50.0 million and $60.0 million annually during the next three years. This level of expenditure reflects the historical capital investment pattern plus the normal capital requirements of acquired businesses.

During 1995, the Company realigned its financial structure with the issuance of ten-year notes in October. The proceeds from the note offering along with internal funds were used to pay down the Company's outstanding commercial paper. At December 31, 1995, total borrowings of $102.1 million were 15.3% of shareholder's equity compared to 23.3% in 1994.

On January 2, 1996, the Company acquired the Anderson Electrical Connector business ("Anderson"). Anderson manufacturers electrical connectors and associated hardware and tools for the electrical utility industry. On January 31, 1996, the Company purchased the Gleason Reel Corporation ("Gleason"). Gleason manufactures electrical cable management products and a line of ergonomic tool support systems. The purchase prices, consisting of cash and notes with a one year maturity, are immaterial to the Company's financial position at December 31, 1995.

The Company believes that currently available cash, available borrowing facilities, and its ability to increase its credit lines if needed, combined with internally generated funds should be more than sufficient to fund capital expenditures as well as any increase in working capital that would be required to accommodate a higher level of business activity. The Company actively seeks to expand by acquisition as well as through the growth of its present businesses. While a significant acquisition may require additional borrowings, the Company believes it would be able to obtain financing based on its favorable historical earnings performance and strong financial position.

RESULTS OF OPERATIONS

1995 Compared to 1994

Consolidated net sales for 1995 increased by 13% as substantially all operating units reported increases with particularly strong growth for the Lighting, Industrial Controls, Ohio Brass, Pulse Communications and Premise Wiring businesses. The sales growth primarily reflects the improved economic conditions in the United States and Canadian markets and the inclusion for the full year of 1995 of A.B. Chance, which was acquired in April 1994. The inclusion of A.B. Chance was approximately three percentage points of the increase. Total segment operating income increased by 16% on the higher sales volume and the benefit of improved operating efficiencies from the Company's restructuring program.

Low Voltage segment sales increased 9% reflecting the improved market conditions in the United States and Canada. While all product lines in the segment showed improvement, fluorescent lighting and industrial controls were particularly strong. Segment operating income increased 9% on the higher sales volume which included a higher mix of lower margin products.

Sales of the High Voltage segment increased 14% on higher sales of power cables, surge arresters and insulators and inclusion of A.B. Chance high voltage products since its acquisition in April 1994. Sales of test and measurement equipment were essentially even with last year. Operating income increased 17% on higher operating volumes, benefits from the realignment of administration and sales functions and improved manufacturing efficiencies in power cables.

The Other industry segment sales increased 17% on improved shipments in all product lines with especially strong improvements in telecommunications and wire management products. Operating income for the segment increased 30% on the improved volume of higher margin telecommunications products and improved operating efficiencies.

Sales of products through the Company's International based subsidiaries increased 27% on the strong performance of the Canadian business and inclusion of A.B. Chance foreign operations. Sales in Europe were slightly ahead of last year, and Asia was essentially even. Mexican shipments declined due to the economic recession brought on by the devaluation of the peso. Operating income increased by more than 50% on higher sales volume and continued operational improvements in Canada.

As a percentage of total sales, International shipments from foreign subsidiaries were 6% in 1995, 6% in 1994 and 5% in 1993 with the Canadian market representing approximately 60% of the total. International operations expose the Company to fluctuation in foreign currency exchange rates. To manage this exposure, the Company closely monitors the working capital requirements of the international units and may enter into currency hedges for specific transactions. The Company does not engage in speculation. The gains and losses on hedges are classified consistent with the transactions being hedged. At December 31, 1995, there were no currency hedges in place.

General corporate expenses increased 3%. Investment income increased 13% as the average level of investment funds were higher than 1994 combined with higher interest rates. As the average level of borrowings were approximately the same year-over-year, the increase in interest expense is due to higher interest rates. The increase in other expenses reflects the impact of the second full year of charges for a corporate owned life insurance program. The effective tax rate was 27% in 1995, 27% in 1994 and 19% in 1993. The tax rate in 1993 was impacted by the recording of the restructuring charge in that year. The Company's tax rate benefits from the lower taxes on earnings in its Puerto Rico operations, utilization of corporate owned life insurance and continued emphasis on generating tax-exempt income. Net income and earnings per share increased 14% over the 1994 results on the improvement in operating activity.

1994 Compared to 1993

Consolidated net sales for 1994 increased by 22% over 1993 reflecting the acquisition of A.B. Chance Industries, Inc. in April, 1994, and improvement of product shipments at the Wiring Device, Industrial Controls, Premise Wiring, Lighting and Raco operations as the U.S. economy strengthened. These improvements were impacted by lower activity at the Pulse Communications subsidiary during the first half of the year. Total segment operating income, excluding the impact of the restructuring charge recorded in 1993, increased 15% on higher sales volumes. The rate of increase was moderated by the inclusion of the A.B. Chance products which have a lower operating margin rate than the Company's existing businesses.

Low Voltage segment sales increased 6% on higher shipments of wiring device, lighting and industrial control products as demand in the industrial and commercial markets improved. Segment operating income increased 6% in line with the higher sales volumes.

Sales of the High Voltage segment increased more than 52% due to the inclusion of A. B. Chance Industries, Inc. and higher sales of insulators and surge arresters while demand for power cable remained flat. Operating income increased 45% as the rate of growth in sales volume was tempered by the lower-margin products of the acquired business.

Other industry segment sales increased 32% reflecting the inclusion of certain product lines of A. B. Chance (line construction hardware and support and foundation anchors), as well as, improved shipments of enclosures, fittings, switch and outlet boxes, and wire management products which offset the lower sales of telecommunication products. Segment operating income increased by 24% for the period and was impacted by reduced shipments of the higher margin telecommunications products, offset in part by cost reductions realized when Pulse Communications and Raynet Corporation terminated their joint development project.

International sales increased 28% as the Canadian and Asian economies improved and the Company continued to expand its product offerings in Mexico. Operating income increased on the higher sales volume and improved operating efficiencies in Canada. As a percentage of total sales, International shipments from foreign subsidiaries were 6% in 1994 and 5% in 1993 with the Canadian market representing approximately 60% of the total.

General corporate expenses increased 2%. Investment income declined 6% as the average level of investment funds was reduced by the acquisition of A.B. Chance. Interest expense increased reflecting a higher level of short-term borrowings utilized for working capital requirements which has allowed the Company to maintain its long-term investment positions that have a current yield higher than the cost of short-term funds. The increase in other expenses reflects a full year of charges for a corporate owned life insurance program. The effective tax rate was 27% in 1994, 19% in 1993 and 28% in 1992. The tax rate in 1993 was impacted by the recording of the restructuring charge in that year. The Company's tax rate benefits from the lower taxes on earnings in its Puerto Rico operations and continued emphasis on generating tax-exempt income. Net income and earnings per share increased by 60% over the 1993 reported results which included a pre-tax charge of $50,000,000 for restructuring.

Restructuring Program

The Company's restructuring program initiated in the fourth quarter of 1993 for the consolidation of all or a portion of ten manufacturing plants, a labor force reduction of approximately 6%, (which will affect approximately one thousand employees with a net reduction of approximately three hundred), the reorganization of certain operations' management and structure, and a realignment of warehousing and product distribution capabilities is proceeding according to plan.

- Construction of a modern manufacturing facility at the Seymour, Connecticut, location of The Kerite Company subsidiary was completed in September 1994. Production in the new plant began in the first quarter of 1995. The last production line is in the process of being moved and should be operational in September 1996. The consolidation of sales and marketing activities for the Ohio Brass and Kerite subsidiaries was completed in June 1995.

- A manufacturing site in Denver, Colorado was closed and production was transferred to another Hubbell location.

- Downsizing and consolidation of operations in the United Kingdom should be completed during 1996.

- Two satellite plants in Los Angeles, California of the Lighting operation were closed and production was transferred to other facilities including Christiansburg, Virginia; Martin, Tennessee; and Juarez, Mexico.

- Operations serving Canadian customers with marketing, distribution, and sales based in Ontario at Hubbell Canada Inc. have been reconfigured and production relocated to other Hubbell operations with available capacity.

- Construction of a new plant in Juarez, Mexico was completed in September 1994. Transfer of equipment and production continued during 1995 and should be completed in 1996.

- Expansion of manufacturing capacity in Puerto Rico is continuing on schedule.

- A 425,000 square foot warehousing and manufacturing facility in Asheville, North Carolina, was purchased. Consolidation of warehousing and manufacturing activity will progress throughout 1996.

- Warehousing and distribution operations for the Bryant Electric subsidiary in Allentown, Pennsylvania and Chicago, Illinois were closed.

- The regional warehouse in Irving, Texas, which serviced the Wiring Device Division, Killark Electric Manufacturing Company and the Lighting Division, was closed in November 1995 and sold.

- The manufacturing facility in Allentown, Pennsylvania was closed in November 1995 and sold.

- Consolidation and realignment of Wiring Device Operations in Stonington, Bridgeport, and Newtown, Connecticut is continuing on schedule.

At December 31, 1995, the restructuring accrual balance was $18,413,000 of which $10,000,000 is classified as a current liability. Through December 31, 1995, cumulative costs charged to the restructuring accrual were $31,587,000 since inception as follows (in thousands):

		PLANT & EQUIPMENT COSTS		
	PERSONNEL COSTS	RELOCATION	DISPOSAL	TOTAL
1993	$ 4,456	$ 2,794	$ ---	$ 7,250
1994	7,550	2,036	5,225	14,811
1995	3,017	5,048	1,461	9,526
CUMULATIVE	$15,023	$ 9,878	$ 6,686	$31,587

Personnel costs include non-cash charges of $6,203,000 for early retirement programs which have been reclassed to the Company's pension liability. With regards to plant and equipment disposals, idled assets are adjusted to estimated fair value and are classified as property held as investment. At December 31, 1995, the balance of idled assets to be sold was $600,000. Cumulative proceeds from asset disposals were $7,800,000 through December 31, 1995, which approximated carrying value. Cost avoidance, savings-to-date and net cash flows are in-line with the projected results for the projects.

New Accounting Pronouncements

In March 1995, Statement of Financial Accounting Standards (SFAS) No. 121 - "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of" was issued. The methodology set forth in SFAS No. 121 is not significantly different from the Company's existing policies, and, therefore, the adoption of the statement retroactive to January 1, 1995, had no impact on the consolidated financial statements.

In October 1995, SFAS No. 123 - "Accounting for Stock-Based Compensation" was issued and is effective for the Company on January 1, 1996. SFAS No. 123 permits, but does not require, a fair value based method of accounting for employee stock option plans which results in compensation expense being recognized in the results of operations when stock options are granted. The Company plans to continue to use the current intrinsic value based method of accounting for such plans where no compensation expense is recognized. However, as required by SFAS No. 123, the Company will provide pro forma disclosure of net income and earnings per share in the notes to the consolidated financial statements as if the fair value based method of accounting has been applied.

Inflation

In times of inflationary cost increases, the Company has historically been able to maintain its profitability by improvements in operating methods and cost recovery through price increases. In large measure the reported operating results have absorbed the effects of inflation since the Company's predominant use of the LIFO method of inventory accounting generally has the effect of charging operating results with costs (except for depreciation) that contain current price levels.

Item 8. Financial Statements and Supplementary Data

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Shareholders of Hubbell Incorporated

In our opinion, the consolidated financial statements listed in the index on page 49 present fairly, in all material respects, the financial position of Hubbell Incorporated and its subsidiaries at December 31, 1995 and 1994, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1995, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

Price Waterhouse LLP
Stamford, Connecticut
January 18, 1996, except as to the subsequent event note on Page 42
which is as of January 31, 1996.

Hubbell Incorporated and Subsidiaries
CONSOLIDATED BALANCE SHEET
At December 31, (Dollars in thousands)

ASSETS	1995	1994
CURRENT ASSETS		
Cash and temporary cash investments	$ 86,984	$ 38,865
Accounts receivables less allowances of $4,334 in 1995 and $4,760 in 1994	140,765	143,862
Inventories	236,384	224,088
Prepaid taxes	30,958	31,666
Other	5,015	6,425
Total current assets	500,106	444,906
PROPERTY, PLANT, AND EQUIPMENT, AT COST		
Land	13,426	12,204
Buildings	120,160	111,871
Machinery and equipment	284,761	282,038
	418,347	406,113
Less-Accumulated depreciation	214,157	204,145
	204,190	201,968
OTHER ASSETS		
Investments	175,656	205,939
Purchase price in excess of net assets of companies acquired, less accumulated amortization of $14,864 in 1995 and $11,172 in 1994	137,941	141,570
Property held as investment	8,329	10,027
Other	31,023	37,159
	352,949	394,695
	$1,057,245	$1,041,569

See notes to consolidated financial statements.

Hubbell Incorporated and Subsidiaries
CONSOLIDATED BALANCE SHEET
At December 31, (Dollars in thousands)

LIABILITIES AND SHAREHOLDERS' EQUITY	1995	1994
CURRENT LIABILITIES		
Commercial paper and bank borrowings	$ --	$ 139,350
Accounts payable	34,272	37,539
Accrued salaries, wages and employee benefits	26,079	26,287
Accrued income taxes	30,711	28,332
Dividends payable	15,475	13,494
Accrued restructuring charge	10,000	14,000
Other accrued liabilities	78,401	73,071
Total current liabilities	194,938	332,073
LONG-TERM DEBT	102,096	2,700
OTHER NON-CURRENT LIABILITIES	76,766	84,876
DEFERRED INCOME TAXES	16,107	12,924
COMMON SHAREHOLDERS' EQUITY		
Common Stock, par value $.01		
Class A - authorized 50,000,000 shares, outstanding 5,786,315 and 5,895,097 shares	58	59
Class B - authorized 150,000,000 shares, outstanding 27,139,225 and 27,056,945 shares	271	271
Additional paid-in capital	437,908	441,469
Retained earnings	238,303	176,994
Cumulative translation adjustments	(9,276)	(7,650)
Unrealized gain (loss) on investments	74	(2,147)
Total common shareholders' equity	667,338	608,996
	$ 1,057,245	$ 1,041,569

See notes to consolidated financial statements.

Hubbell Incorporated and Subsidiaries
CONSOLIDATED STATEMENT OF INCOME
(Dollars in thousands, except per share amounts)

Years Ended December 31,	1995	1994	1993
NET SALES	$ 1,143,126	$ 1,013,700	$ 832,423
Cost of goods sold	803,178	708,680	569,492
GROSS PROFIT	339,948	305,020	262,931
Restructuring Charge	--	--	50,000
Selling & administrative expenses	174,988	164,437	142,690
OPERATING INCOME	164,960	140,583	70,241
OTHER INCOME (EXPENSE):			
Investment income	16,485	14,626	15,559
Interest expense	(8,499)	(6,074)	(3,386)
Other income (expense), net	(5,913)	(3,200)	(920)
TOTAL OTHER INCOME, NET	2,073	5,352	11,253
INCOME BEFORE INCOME TAXES	167,033	145,935	81,494
Provision for income taxes	45,099	39,402	15,188
NET INCOME	$ 121,934	$ 106,533	$ 66,306
EARNINGS PER SHARE:	$ 3.65	$ 3.20	$ 2.00

See notes to consolidated financial statements.

Hubbell Incorporated and Subsidiaries
CONSOLIDATED STATEMENT OF CASH FLOWS
(Dollars in thousands)

Years Ended December 31,	1995	1994	1993
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 121,934	$ 106,533	$ 66,306
Restructuring charge	--	--	50,000
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	36,240	34,011	30,098
Deferred income taxes	2,592	6,269	(21,181)
Changes in assets and liabilities, net of the effects of business acquisitions:			
(Increase) Decrease in accounts receivable	3,097	(12,332)	8,937
(Increase) Decrease in inventories	(12,296)	(17,250)	3,528
(Increase) Decrease in other current assets	1,410	4,311	(7,180)
Increase (Decrease) in current liabilities (excluding dividends payable and short-term borrowing)	6,088	10,451	(8,074)
Increase (Decrease) in restructuring accruals	(9,526)	(14,811)	(7,250)
(Increase) Decrease in other, net	3,047	4,655	3,268
Net cash provided by operating activities	152,586	121,837	118,452
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of non-current investments	(13,602)	(11,464)	(41,303)
Sale and maturity of non-current investments	47,401	47,206	16,977
Acquisition of businesses, net of cash acquired	--	(110,000)	(18,319)
Additions to property, plant and equipment	(38,228)	(53,178)	(25,123)
Other, net	2,121	1,364	(3,315)
Net cash used in investing activities	(2,308)	(126,072)	(71,083)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short-term borrowing (repayment)	(139,350)	48,250	17,300
Long-term borrowing	99,396	--	--
Payment of dividends	(58,644)	(52,621)	(50,562)
Acquisition of treasury shares	(6,642)	(215)	--
Exercise of stock options	3,081	3,455	1,869
Other, net	--	--	--
Net cash used in financing activities	(102,159)	(1,131)	(31,393)
INCREASE (DECREASE) IN CASH AND TEMPORARY CASH INVESTMENTS	48,119	(5,366)	15,976
CASH AND TEMPORARY CASH INVESTMENTS			
Beginning of period	38,865	44,231	28,255
End of period	$ 86,984	$ 38,865	$ 44,231

See notes to consolidated financial statements.

Hubbell Incorporated and Subsidiaries
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Dollars in thousands, except per share amounts)

For the three years ended December 31, 1995	Class A Common Stock	Class B Common Stock	Additional Paid-In Capital	Retained Earnings	Cumulative Translation Adjustments	Unrealized Gain (Loss) on Investments
BALANCE AT DECEMBER 31, 1992	$ 59	$ 253	$ 356,351	$ 188,385	$ (3,721)	$ --
Net income				66,306		
Exercise of stock options		1	2,643			
Acquisition of treasury shares			(775)			
Cash dividends declared ($1.55 per share)				(50,904)		
Translation adjustments					(938)	
BALANCE AT DECEMBER 31, 1993	59	254	358,219	203,787	(4,659)	--
Net income				106,533		
Exercise of stock options		1	6,170			
Acquisition of treasury shares			(2,930)			
Cash dividends declared ($1.62 per share)				(53,300)		
Translation adjustments					(2,991)	
Stock dividend declared		16	80,010	(80,026)		
Unrealized loss on investments						(2,147)
BALANCE AT DECEMBER 31, 1994	59	271	441,469	176,994	(7,650)	(2,147)
Net income				121,934		
Exercise of stock options			3,729			
Acquisition of treasury shares	(1)		(7,290)			
Cash dividends declared ($1.84 per share)				(60,625)		
Translation adjustments					(1,626)	
Unrealized gain on investments						2,221
BALANCE AT DECEMBER 31, 1995	$ 58	$ 271	$ 437,908	$ 238,303	$ (9,276)	$ 74

See notes to consolidated financial statements

Hubbell Incorporated and Subsidiaries
STATEMENT OF ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include all subsidiaries; all significant intercompany balances and transactions have been eliminated. Investments in joint ventures are accounted for by using the equity method. Certain reclassifications, which were not significant, have been made in prior period financial statements to conform to the 1995 presentation.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures, if any, of contingent assets and liabilities at the date of the financial statements. Similarly, estimates and assumptions are required for the reporting of revenues and expenses. Actual results could differ from the estimates that were used.

Foreign Currency Translation

The assets and liabilities of international subsidiaries are translated to U.S. dollars at exchange rates in effect at the end of the year, and income and expense items are translated at average rates of exchange in effect during the year. The effects of exchange rate fluctuations on the translated amounts of foreign currency assets and liabilities are included as translation adjustments in shareholders' equity. Gains and losses from foreign currency transactions are included in income of the period.

Cash and Temporary Cash Investments

Temporary cash investments consist of liquid investments with maturities of three months or less when purchased. The carrying value of cash and temporary cash investments approximates fair value because of their short maturities.

Inventories

Inventories are stated at the lower of cost or market. The cost of substantially all domestic inventories, 80% of total inventory value, is determined on the basis of the last-in, first-out (LIFO) method of inventory accounting. The cost of foreign inventories and certain domestic inventories is determined on the basis of the first-in, first-out (FIFO) method of inventory accounting.

Property, Plant, and Equipment

Property, plant, and equipment are depreciated over their estimated useful lives, principally using accelerated methods.

Purchase Price in Excess of Net Assets of Companies Acquired

The cost of companies acquired in excess of the amount assigned to net assets is being amortized on a straight-line basis over a 40 year period.

Deferred Income Taxes

Deferred income taxes are recognized for the tax consequence of differences between the financial statement carrying amounts and tax bases of assets and liabilities by applying the currently enacted statutory tax rates. The effect of a change in statutory tax rates is recognized in income in the period that includes the enactment date. Federal income taxes have not been provided on the undistributed earnings of the Company's international subsidiaries as the Company has reinvested all of these earnings indefinitely.

Retirement Benefits

The Company's policy is to fund pension costs within the ranges prescribed by applicable regulations. In addition to providing pension benefits, in some circumstances the Company provides health care and life insurance benefits for retired employees. The Company's policy is to fund these benefits through insurance premiums or as actual expenditures are made.

Earnings Per Share

Earnings per share is based on reported income and the weighted average number of shares of common stock and equivalents outstanding.

Change in Accounting Principles

In March 1995, Statement of Financial Accounting Standards (SFAS) No. 121 - "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of" was issued. The statement sets forth guidance as to when to recognize an impairment of long-lived assets, including goodwill and how to measure such an impairment. The statement also requires that long-lived assets to be disposed of be reported at the lower of carrying amount or fair value less cost to sell. The methodology set forth in SFAS No. 121 is not significantly different from the Company's existing policies, and, therefore, the adoption of the statement retroactive to January 1, 1995, had no impact on the consolidated financial statements of the Company.

In October 1995, SFAS No. 123 - "Accounting for Stock-Based Compensation" was issued and is effective for the Company on January 1, 1996. SFAS No. 123 permits, but does not require, a fair value based method of accounting for employee stock option plans which results in compensation expense being recognized in the results of operations when stock options are granted. The Company plans to continue to use the current intrinsic value based method of accounting for such plans where no compensation expense is recognized. However, as required by SFAS No. 123, the Company will provide pro forma disclosure of net income and earnings per share in the notes to the consolidated financial statements as if the fair value based method of accounting has been applied.

Effective January 1, 1994, the Company adopted Statement of Financial Accounting Standards (SFAS) No. 115 - "Accounting for Certain Investments in Debt and Equity Securities". This statement requires investment securities to be classified individually into one of three separate categories: trading, available-for-sale or held-to-maturity and provides guidelines for valuing investments based on their classifications. Trading investments are bought and held principally for the purpose of selling them in the near term and are carried at fair market value. Adjustments to the carrying value of trading investments are included in current earnings. Investments which the Company has the positive intent and ability to hold to maturity are classified as held-to-maturity and carried at amortized cost. Investments not classified as trading or held-to-maturity are classified as available-for-sale. They are intended to be held for an indefinite period but may be sold in response to events reasonably expected in the future. These investments are carried at fair value with adjustments recorded in shareholders' equity, net of income tax. Prior accounting standards required non-current marketable equity securities to be carried at the lower of cost or market with adjustments reflected in shareholders' equity, while all debt securities were carried at amortized cost. The cumulative effect of adopting SFAS No. 115 on shareholders' equity as of January 1, 1994 was immaterial.

Hubbell Incorporated and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Restructuring Charge

In the fourth quarter of 1993, the Company recorded a $50,000,000 pretax charge ($31,000,000 net of tax benefits, or $.93 per share) for the estimated costs of a restructuring program. The program entails the consolidation of manufacturing facilities, reduction in labor force and the realignment of warehousing and distribution activities. The restructuring charge includes personnel costs (severance and postemployment benefits), plant and equipment relocation, and costs associated with disposal of plant and equipment. At December 31, 1995, the restructuring accrual was $18,413,000 of which $10,000,000 is classified as a current liability. Costs charged to the restructuring accrual were $9,526,000 in 1995, $14,811,000 in 1994 and $7,250,000 in 1993. These cumulative expenditures represent personnel costs of $15,023,000; plant and equipment relocation of $9,878,000 and asset disposals of $6,686,000. Personnel costs include non-cash charges of $6,203,000 for early retirement programs which have been reclassed to the Company's pension liability. With regards to plant and equipment disposals, idled assets are adjusted to estimated fair value and are classified as property held as investment. At December 31, 1995, the balance of idled assets to be sold was $600,000. Cumulative proceeds from asset disposals through December 31, 1995 were $7,800,000 which approximated carrying value.

Acquisitions

On January 2, 1996, the Company acquired the Anderson Electrical Connector business ("Anderson"). Anderson manufactures electrical connectors and associated hardware and tools for the electric utility industry with manufacturing facilities in Alabama and Tennessee. The acquisition was for cash and will be recorded under the purchase method of accounting and the results of Anderson's operations will be included in the Company's financial statements as of the acquisition date. The purchase price was immaterial to the Company's financial position at December 31, 1995 and the acquisition will not have a significant effect on earnings.

On April 19, 1994, the Company completed its acquisition of A.B. Chance Industries, Inc., a manufacturer of electrical apparatus, anchors, hardware, insulators, hot-line tools, and other safety equipment. The acquisition was for $110,000,000 in cash and was recorded under the purchase method of accounting. The cost of the acquired business has been allocated to assets acquired and liabilities assumed based on their fair values with the residual amount of $78,000,000 assigned to goodwill, which is being amortized over forty years. In connection with the acquisition, liabilities were assumed as follows (in thousands):

Fair value of assets acquired including goodwill	$ 166,824
Cash paid for common stock	(110,000)
Liabilities assumed	$ 56,824

Presented below is the unaudited pro forma combined summary of operations as if the transaction had occurred as of the beginning of 1993 (in thousands, except per share):

PRO FORMA SUMMARY OF OPERATIONS

	1994	1993
Net Sales	$1,055,350	$989,253
Income Before Income Taxes	$ 148,134	$ 91,272
Net Income	$ 107,592	$ 71,427
Earnings Per Share	$ 3.23	$ 2.15

In preparing the unaudited pro forma combined summary of operations, adjustments were made to the historical financial statements to reflect the reduction in the securities portfolio and investment income; increase in short-term borrowing and interest expense; amortization of goodwill; the repayment of existing debt of A.B. Chance Industries, Inc.; and other estimated purchase accounting entries. The pro forma results are not necessarily indicative of what would have been obtained if the operations had been combined during 1993, nor are they necessarily indicative of the results that may occur in the future.

INVESTMENTS

Investments consist primarily of mortgage-backed securities, U.S. Treasury Notes, common and preferred stocks. Investments which are available-for-sale are stated at market values based on current quotes while investments which are being held-to-maturity are stated at amortized cost. There were no securities during 1995 and 1994 that were classified as trading investments. Certain portfolio securities that are affected by changes in interest rates may be hedged with futures contracts for U.S. Treasury notes and bonds. Market value gains and losses on the futures contracts are recognized in income when the effects of the related price changes in the value of the hedged securities are recognized. At December 31, 1995 there were no open futures contracts.

The following tables set forth selected data with respect to the Company's long-term investments at December 31, (in thousands):

	1995				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Carrying Value
AVAILABLE-FOR-SALE INVESTMENTS					
Common & Preferred Stocks	$ 822	$ 236	$ (474)	$ 584	$ 584
Federal National Mortgage Assoc. Securities (FNMA)	--	--	--	--	--
Mortgage-backed Securities	911	241	--	1,152	1,152
U.S. Treasury Notes & Municipal Bonds	10,901	122	(5)	11,018	11,018
Total Available-For-Sale Investments	$ 12,634	$ 599	$ (479)	$ 12,754	$ 12,754
HELD-TO-MATURITY INVESTMENTS					
Federal National Mortgage Assoc. Securities (FNMA)	$104,399	$ 3,194	$ (2,389)	$105,204	$104,399
Gov't. National Mortgage Assoc. Securities (GNMA)	35,095	2,174	(361)	36,908	35,095
Mortgage-backed securities	16,921	220	--	17,141	16,921
U.S. Treasury Notes & Municipal Bonds	6,487	43	(14)	6,516	6,487
Total Held-To-Maturity Investments	$162,902	$ 5,631	$ (2,764)	$165,769	$162,902

	1994				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Carrying Value
AVAILABLE-FOR-SALE INVESTMENTS					
Common & Preferred Stocks	$ 25,529	$ 399	$ (3,263)	$ 22,665	$ 22,665
Federal National Mortgage Assoc. Securities (FNMA)	4,477	5	(206)	4,276	4,276
Mortgage-backed Securities	4,668	--	(275)	4,393	4,393
U.S. Treasury Notes & Municipal Bonds	13,350	2	(125)	13,227	13,227
Total Available-For-Sale Investments	$ 48,024	$ 406	$ (3,869)	$ 44,561	$ 44,561
HELD-TO-MATURITY INVESTMENTS					
Federal National Mortgage Assoc. Securities (FNMA)	$104,716	$ 912	$ (6,074)	$ 99,554	$104,716
Gov't. National Mortgage Assoc. Securities (GNMA)	39,641	1,015	(1,793)	38,863	39,641
Mortgage-backed securities	16,986	14	(234)	16,766	16,986
U.S. Treasury Notes & Municipal Bonds	35	--	--	35	35
Total Held-To-Maturity Investments	$161,378	$ 1,941	$ (8,101)	$155,218	$161,378

INVESTMENTS CONT'D.

Contractual maturities of investments in debt securities available-for-sale and held-to-maturity at December 31, 1995 were as follow (in thousands):

	FNMA		GNMA		Mortgage Backed Securities		U.S. Treasury Notes & Municipal Bonds	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
AVAILABLE-FOR-SALE INVESTMENTS								
Due within 1 year	$ --	$ --	$ --	$ --	$ --	$ --	$ 1,265	$ 1,300
After 1 but within 5 years	--	--	--	--	--	--	7,118	7,183
After 5 but within 10 years	--	--	--	--	--	--	2,518	2,535
After 10 years	--	--	--	--	911	1,152	--	--
TOTAL	$ --	$ --	$ --	$ --	$ 911	$ 1,152	$10,901	$11,018
HELD-TO-MATURITY INVESTMENTS								
Due within 1 year	$ --	$ --	$ --	$ --	$ 6,723	$ 6,723	$ 5,452	$5,464
After 1 but within 5 years	--	--	--	--	3,198	3,418	1,035	1,052
After 5 but within 10 years	--	--	8,317	8,695	7,000	7,000	--	--
After 10 years	$104,399	$105,204	$26,778	$28,213	--	--	--	--
TOTAL	$104,399	$105,204	$35,095	$36,908	$16,921	$17,141	$ 6,487	$6,516

Inventories

Inventories are classified as follows at December 31, (in thousands):

	1995	1994
Raw material	$ 81,253	$ 79,065
Work-in-process	64,117	59,035
Finished goods	140,428	135,042
	285,798	273,142
Excess of current production costs over LIFO cost basis	49,414	49,054
Total	$ 236,384	$224,088

The financial accounting basis for the LIFO inventories of acquired companies exceeds the tax basis by approximately $29,600,000 at December 31, 1995.

Income Taxes

The following table sets forth selected data with respect to the Company's income tax provisions for the years ended December 31, (in thousands):

	1995	1994	1993
Income before income taxes and cumulative effect of change in accounting principles:			
United States	$163,093	$ 146,609	$ 83,157
International	3,940	(674)	(1,663)
Total	$167,033	$ 145,935	$ 81,494
Provisions for income taxes:			
Federal	$ 35,306	$ 28,350	$ 32,080
State	5,492	4,612	4,837
International	1,709	171	(548)
Deferred	2,592	6,269	(21,181)
Total	$ 45,099	$ 39,402	$ 15,188

The principal items making up the deferred tax provisions are set forth in the following table for the years ended December 31, (in thousands):

	1995	1994	1993
Transactions of leasing subsidiary	$(1,016)	$ (912)	$ (686)
Restructuring reserve	3,620	5,628	(16,245)
Depreciation	1,478	(219)	(354)
Other, net	(1,490)	1,772	(3,896)
Total	$ 2,592	$ 6,269	$(21,181)

The components of the net deferred tax (asset) liability at December 31, (in thousands) were as follows:

	1995	1994
Deferred tax assets:		
Inventory	$ 3,200	$ 3,807
Pensions	10,908	12,939
Postretirement and postemployment benefits	10,324	10,036
Accrued restructuring charge	6,997	10,617
Accrued liabilities	40,917	37,689
Miscellaneous other	5,635	7,518
Total deferred tax asset	77,981	82,606
Deferred tax liabilities:		
Property, plant, and equipment	25,245	23,932
Leasing subsidiary	18,168	19,184
LIFO inventories of acquired businesses	11,250	11,480
Miscellaneous other	8,467	9,268
Total deferred tax liability	63,130	63,864
Net deferred tax (asset) liability	$ (14,851)	$ (18,742)

Deferred taxes are classified in the financial statements as a net short-term deferred tax asset of $30,958,000 and a net long-term deferred tax liability of $16,107,000.

At December 31, 1995, United States income taxes had not been provided on approximately $9,800,000 of undistributed international earnings. Payments of income taxes were $39,836,000 in 1995, $37,362,000 in 1994 and $33,106,000 in 1993.

The consolidated effective income tax rates varied from the United States federal statutory income tax rate for the years ended December 31, as follows:

	1995	1994	1993
Federal statutory income tax rate	35.0%	35.0%	35.0%
State income taxes, net of federal benefit	2.3	2.2	2.6
Partially tax-exempt income	(5.2)	(4.4)	(5.7)
Non-taxable income from Puerto Rico operations	(6.5)	(5.4)	(11.1)
Other, net	1.4	(0.4)	(2.2)
Consolidated effective income tax rate	27.0%	27.0%	18.6%

The decline in the consolidated effective income tax rate to 18.6% in 1993 was a result of the decline in pre-tax income following the charge for restructuring.

Other Non-Current Liabilities

Other Non-Current Liabilities consists of the following at December 31, (in thousands):

	1995	1994
Pensions	$ 27,573	$ 32,201
Other postretirement benefits	17,795	18,493
Accrued restructuring charge	8,413	13,939
Other, net	22,985	20,243
Total	$ 76,766	$ 84,876

Pension Benefits

The Company and its subsidiaries have a number of non-contributory defined benefit pension plans and defined contribution plans covering substantially all employees. The pension plans provide pension benefits that are based on a combination of years of service and either compensation levels or specified dollar amounts.

The following table sets forth the components of pension cost for the years ended December 31, (in thousands):

	1995	1994	1993
Benefits earned	$ 6,634	$ 7,194	$ 6,704
Increase in present value of benefits earned in prior years	13,181	11,411	10,706
Actual return on plan assets	(34,970)	3,202	(15,312)
Deferred gain or (loss)	21,520	(14,847)	4,560
Amortization of actuarial gains and losses and prior service cost	(2,808)	(200)	(294)
Net Pension Cost	$ 3,557	$ 6,760	$ 6,364

ASSUMPTIONS USED IN DETERMINING PENSION COST:

	1995	1994	1993
Discount rate	8.5%	7.5%	8.0%
Long-term rate of compensation increase	5.0%	5.0%	6.5%
Expected long-term rate of return on plan assets	9.5%	8.5%	9.0%

Pension expense as a percent of payroll was 1.9% in 1995, 3.2% in 1994 and 3.3% in 1993.

The following table sets forth the retirement plans' status and the pension liability recognized in the Company's balance sheet at December 31, (in thousands):

	Plans Where Assets Exceed Accumulated Benefits		Plans Where Accumulated Benefits Exceed Assets	
	1995	1994	1995	1994
ESTIMATED FUNDS REQUIRED TO PROVIDE FOR FUTURE PAYMENT OF:				
Benefits based on service to date and present pay levels:				
Vested	$ 140,745	$ 88,518	$ 17,386	$ 35,200
Non-vested	11,635	6,389	1,099	1,433
Accumulated benefit obligation	152,380	94,907	18,485	36,633
Additional amounts related to projected pay increases	19,069	17,063	8,151	4,198
Projected benefit obligation	171,449	111,970	26,636	40,831
ASSETS AVAILABLE FOR BENEFITS:				
Plan assets (market value)	175,660	121,460	4,667	24,030
Company assets (recorded liability)	12,933	19,883	17,123	16,241
Total Assets	188,593	141,343	21,790	40,271
ASSETS IN EXCESS OF (LESS THAN) PROJECTED BENEFIT OBLIGATION	$ 17,144	$ 29,373	$ (4,846)	$ (560)
Consisting of:				
Unrecognized net asset (obligation) at transition	$ 4,406	$ 4,255	$ (2)	$ 804
Unrecognized actuarial gain (loss) since transition	$ 13,517	$ 23,245	$ (4,476)	$ (1,364)
Unrecognized prior service costs incurred since transition	$ (779)	$ 1,873	$ (368)	$---

The projected benefit obligations were determined using discount rates of 7.25% for 1995 and 8.5% for 1994 and assumed average long-term rate of compensation increase of 4.0% for 1995 and 5.0% for 1994.

At December 31, 1995, approximately $93,300,000 of plan assets were invested in common stocks, including Hubbell Incorporated common stock with a market value of $10,900,000. The balance of plan assets are invested in short term money market accounts, government and corporate bonds.

Postretirement Benefits Other Than Pensions

The Company and its subsidiaries have a number of health care and life insurance benefit plans covering eligible employees who reached retirement age while working for the Company, providing they retired prior to 1992. These benefits were discontinued in 1991 for substantially all future retirees, with the exception of the A.B. Chance Company which was acquired in 1994.

For retirees prior to 1992, some of the plans provide for retiree contributions, which are periodically increased. The plans anticipate future cost-sharing changes that are consistent with the Company's past practices. The plans are funded either on a monthly premium basis or as benefits become due.

At December 31, 1995, the recorded liability for providing these postretirement benefits was based on a 7% discount rate and assumed health care cost trend rate of 13% declining to 5.5% over ten years. The costs recognized for providing these benefits in 1995, 1994 and 1993 were $1,300,000, $1,400,000 and $1,300,000 respectively. The costs for 1995, 1994 and 1993 were primarily interest.

Commercial Paper, Bank and Other Borrowings

The following table sets forth the components of the Company's structure at December 31, (in thousands):

	1995			1994		
	COMMERCIAL PAPER AND BANK BORROWINGS	LONG-TERM DEBT	TOTAL	COMMERCIAL PAPER AND BANK BORROWINGS	LONG-TERM DEBT	TOTAL
Balance at year end	$ 0	$ 102,096	$ 102,096	$ 139,350	$ 2,700	$142,050
Highest aggregate month end balance			$ 149,752			$145,723
Average borrowings during the year	$103,331	$ 27,752	$ 131,083	$ 122,822	$ 2,700	$125,522
Weighted average interest rate:						
At year end	N/A	6.86%	6.86%	6.05%	11.25%	6.15%
Paid during the year	6.03%	7.14%	6.26%	4.65%	11.25%	4.79%

Interest paid for commercial paper, bank borrowings, and long-term debt totaled $7,181,000 in 1995, $4,890,000 in 1994 and $3,280,000 in 1993. The Company maintains various bank credit agreements primarily to support commercial paper borrowings. At December 31, 1995, the Company had total unused bank credit agreements of $50 million. The expiration date for the bank credit agreements is September 27, 1999. Borrowings under credit agreements generally are available at the prime rate or at a surcharge over the London Interbank Offered Rate (LIBOR). Annual commitment fee requirements to support availability of credit agreements at December 31, 1995 total approximately $50,000. In October, 1995, the Company issued ten year non-callable notes due in 2005 at a face value of $100,000,000 and a fixed interest rate of 6 5/8%. The net proceeds of the offering were $99,380,000 and were used to pay down commercial paper. Additionally, the Company has Industrial Development Bonds of $2,700,000 due in 2001 with an interest rate of 11 1/4%.

Leases

Total rental expense under operating leases was $6,600,000 in 1995, $6,900,000 in 1994 and $5,600,000 in 1993.

The minimum annual rentals on non-cancelable, long-term, operating leases in effect at December 31, 1995 will approximate $1,930,000 in 1996, $1,540,000 in 1997, and will decline thereafter.

Research, Development and Engineering

Expenses for new product development and ongoing improvement of existing products were $12,400,000 in 1995, $12,500,000 in 1994 and $15,400,000 in 1993.

Financial Instruments

Concentration of Credit Risks: Financial instruments which potentially subject the Company to concentration of credit risks consist of trade receivables and temporary cash investments. The Company grants credit terms in the normal course of business to its customers. Due to the diversity of its product segments, the Company has a diverse customer base including electrical distributors and wholesalers, electric utilities, equipment manufacturers, electrical contractors, telephone operating companies and retail and hardware outlets. As part of its ongoing procedures, the Company monitors the credit worthiness of its customers. Bad debt write-offs have historically been minimal. The Company places its temporary cash investments with financial institutions and limits the amount of exposure to any one institution.

Fair Value: The carrying amounts reported in the consolidated balance sheets for cash and temporary cash investments, receivables, commercial paper and bank borrowings, accounts payable and accruals approximate their fair values given the immediate or short-term maturity of these financial investments.

The fair value of investment securities and long term debt are as follows (in thousands):

	1995		1994	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Investments				
Available-for-sale	$ 12,754	$ 12,754	$ 44,561	$ 44,561
Held-to-maturity	$ 162,902	$ 165,769	$ 161,378	$ 155,218
Long Term Debt	$(102,096)	$(106,324)	$ (2,700)	$ (2,800)

Fair value is based on quoted market prices for the same or similar securities.

Capital Stock

Share activity in the Company's preferred and common stocks is set forth below for the three years ended December 31, 1995:

	Preferred Stock	Common Stock Class A	Common Stock Class B
OUTSTANDING AT DECEMBER 31, 1992	---	5,855,095	25,329,453
Exercise of stock options		22,669	65,216
Acquisition/Issuance of treasury shares		(2,016)	(11,876)
OUTSTANDING AT DECEMBER 31, 1993	---	5,875,748	25,382,793
Exercise of stock options		37,223	139,337
Acquisition/Issuance of treasury shares		(17,874)	(34,330)
Stock dividend declared		---	1,569,145
OUTSTANDING AT DECEMBER 31, 1994	---	5,895,097	27,056,945
Exercise of stock options		15,596	101,089
Acquisition/Issuance of treasury shares		(124,378)	(18,809)
OUTSTANDING AT DECEMBER 31, 1995	---	5,786,315	27,139,225

Shares held in Treasury at December 31, 1995: Class A Common - 1,815,220; Class B Common - 1,963,561. For accounting purposes, the Company treats treasury shares as being constructively retired and accordingly charges the purchase price against par value and additional paid-in capital. Voting rights per share: Class A Common - twenty; Class B Common - one. In addition, the Company has 5,891,097 authorized shares of preferred stock; none are outstanding.

On December 13, 1994, the Board of Directors declared a 5% stock dividend payable in Class B Common Stock to all shareholders on February 3, 1995. In the accompanying financial statements all per common share amounts have been restated to reflect the stock dividend.

The Company has a Shareholder Rights Plan under which holders of Class A Common Stock have Class A Rights and holders of Class B Common Stock have Class B Rights. These Rights become exercisable after a specified period of time only if a person or group of affiliated persons acquires beneficial ownership of 20 percent or more of the outstanding Class A Common Stock of the Company or announces or commences a tender or exchange offer that would result in the offeror acquiring beneficial ownership of 30 percent or more of the outstanding Class A Common Stock of the Company. Once exercisable, the Rights would entitle their registered holders to purchase, for each common share held, one share of the Company's Class A Common Stock or Class B Common Stock, as the case may be, at a price of $98.72 per share, subject to adjustment to prevent dilution. Upon the occurrence of certain events or transactions specified in the Rights Agreement, a holder of Rights applicable to one share is entitled to receive for an exercise price of $98.72 per share owned, a number of shares of the Company's Class A Common Stock or Class B Common Stock, as the case may be, or an acquiring corporation's common stock, having a market value equal to twice the exercise price. The Rights may be redeemed by the Company for one cent per Right prior to the tenth day after a person or group of affiliated persons has acquired 20 percent or more of the outstanding Class A Common Stock of the Company. The Rights expire on December 31, 1998, unless earlier redeemed by the Company.

Shares of common stock were reserved at December 31, 1995 as follows:

Exercise of stock purchase rights	32,925,540
Exercise of outstanding stock options	2,251,942
Future grant of stock options	1,164,559
Total (Class A, 6,364,852; Class B, 29,977,189)	36,342,041

Stock Options

The Company has granted to officers and key employees options to purchase the Company's Class A and Class B Common Stock and the Company may grant to officers and key employees options to purchase the Company's Class B Common Stock at not less than 85% of market prices on the date of grant. Stock option activity (restated for the 5% common stock dividend declared in 1994) for the three years ended December 31, 1995 is set forth below:

	Number of shares	Option price per share	
OUTSTANDING AT DECEMBER 31, 1992	1,605,403	$12.29 -	$46.77
Granted	321,405	$50.30	
Exercised	(92,336)	$12.29 -	$46.77
Canceled or expired	(580)	$38.66	
OUTSTANDING AT DECEMBER 31, 1993	1,833,892	$13.32 -	$53.99
Granted	371,385	$51.43	
Exercised	(185,388)	$13.32 -	$53.99
Canceled or expired	(14,007)	$50.30 -	$53.99
OUTSTANDING AT DECEMBER 31, 1994	2,005,882	$19.07 -	$53.99
Granted	379,900	$64.13	
Exercised	(116,685)	$19.07 -	$53.99
Cancelled or expired	(17,155)	$50.30 -	$53.99
OUTSTANDING AT DECEMBER 31, 1995	2,251,942	$21.90 -	$64.13

Options for the purchase of 1,525,078 shares were exercisable at December 31, 1995, at prices ranging from $21.90 to $53.99 per share.

Industry Segment and Geographic Area Information

Nature of Operations

Hubbell Incorporated was founded as a proprietorship in 1888, and was incorporated in Connecticut in 1905. For over a century, Hubbell has manufactured and sold high quality electrical and electronic products for a broad range of commercial, industrial, telecommunications and utility applications. Since 1961, Hubbell has expanded its operations into other areas of the electrical industry and related fields. Hubbell products are now manufactured or assembled by nineteen divisions and subsidiaries at twenty-eight locations in the United States, Canada, Puerto Rico, Mexico, United Kingdom and Singapore. Hubbell also participates in joint ventures with partners in Germany and Taiwan, and maintains sales offices in Malaysia, Mexico, Hong Kong, South Korea and the Middle East.

The Company is primarily engaged in the engineering, manufacture and sale of electrical and electronic products. These products can be divided into three general segments: products primarily used in low-voltage applications, products primarily used in high-voltage applications and products that either are not directly related to the electrical business, or, if related, cannot be clearly classified on a voltage application basis. At December 31, 1995, these segments were comprised as follows:

Low Voltage products are in the range of 600 volts or less, are sold principally to distributors and represent stock items of standard and special application wiring device products, lighting fixtures and low voltage industrial controls.

High Voltage products are in the more than 600 volt range, are sold through distributors, independent sales representatives and directly to customers by sales engineers. Segment products are comprised of test and measurement equipment, wire and cable, electrical transmission and distribution products such as insulators, surge arresters, switches, cutouts, sectionalizers and fuses.

The Other segment consists of products not classified on a voltage basis. This segment includes standard and special application cabinets and enclosures, fittings, switch and outlet boxes, wire management components and systems, construction materials and tools for building and maintenance of overhead and underground power and telephone lines, data transmission and telecommunications equipment and components for voice and data signals. Segment products are sold to customers in a wide range of markets including industrial, commercial and residential construction; hardware and home center outlets; original equipment manufacturers; electric and telephone utilities.

On a geographic basis, the Company defines "international" as operations and activities based outside of the United States and its possessions. Sales of international units were 6% of total sales in 1995, 6% in 1994 and 5% in 1993 with the Canadian market representing approximately 60% of the total. Net assets of international subsidiaries were 4% of the consolidated total in 1995, 4% in 1994 and 4% in 1993. Export sales from the United States operations to unaffiliated customers were $71,500,000 in 1995, $62,600,000 in 1994 and $37,000,000 in 1993.

The Company's principal manufacturing facilities are located in the following areas, classified by segment:

Segment	Location	No. of Facilities	Approximate Floor Area in Square Feet
Low Voltage Segment	Connecticut	2	492,600
	Ohio	1	76,900
	Puerto Rico	2	221,100 (1)
	Tennessee	1	250,000
	Virginia	1	321,300
	North Carolina	1	22,000 (2)
	Mexico	1	40,000 (2)
High Voltage Segment	Connecticut	1	503,000
	New York	2	171,000
	Ohio	1	92,000
	South Carolina	1	197,000
	Missouri	1*	795,000
Other Segments	Connecticut	1	67,400
	Illinois	1	207,100
	Indiana	1	320,000
	Missouri	1**	234,400
	Virginia	1	138,000
	Mexico	1	161,500
	North Carolina	1	35,000

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(1) 69,100 square feet leased (2) Leased
* Some products are classified in the Other Segment
** Some products are classified in the Low Voltage Segment

Additionally, the Company owns or leases warehouses and distribution centers containing approximately 1,145,300 square feet. The Company believes its manufacturing and warehousing facilities are adequate to carry on its business activities.

As of December 31, 1995, the Company has approximately 7,410 full-time employees, including salaried and hourly personnel. Approximately 36% of the total employees are represented by labor unions. During the next twelve months there are no significant union contracts due for renegotiation.

Financial Information

Financial information by industry segment and geographic area for the three years ended December 31, 1995, is summarized below (in thousands). When reading the data the following items should be noted:

- - Net sales comprise sales to unaffiliated customers - intersegment and inter-area sales are immaterial.

- - Segment operating income consists of net sales less operating expenses. General corporate expenses, interest expense, and other income, have not been allocated to segments.

- - General corporate assets not allocated to segments are principally cash and investments.

INDUSTRY SEGMENT	1995	1994	1993
NET SALES:			
Low Voltage	$ 497,428	$ 456,287	$ 431,974
High Voltage	234,052	205,721	134,195
Other	411,646	351,692	266,254
Total	$ 1,143,126	$ 1,013,700	$ 832,423
OPERATING INCOME:			
Low Voltage	$ 96,965	$ 89,148	$ 83,835
Restructuring Charge	--	--	(28,300)
High Voltage	25,040	21,314	15,388
Restructuring Charge	--	--	(3,100)
Other	57,630	44,368	35,049
Restructuring Charge	--	--	(18,600)
Segment Total	179,635	154,830	84,272
General corporate expenses	(14,675)	(14,247)	(14,031)
Interest expense	(8,499)	(6,074)	(3,386)
Investment and other income, net	10,572	11,426	14,639
Income before income taxes	$ 167,033	$ 145,935	$ 81,494
ASSETS:			
Low Voltage	$ 262,399	$ 261,789	$ 246,937
High Voltage	204,821	204,159	109,205
Other	248,336	241,835	156,757
General Corporate	341,689	333,786	361,399
Total	$ 1,057,245	$ 1,041,569	$ 874,298
CAPITAL EXPENDITURES:			
Low Voltage	$ 16,845	$ 22,655	$ 8,464
High Voltage	8,546	16,377	8,657
Other	12,349	13,791	6,397
General Corporate	488	355	1,605
Total	$ 38,228	$ 53,178	$ 25,123
DEPRECIATION AND AMORTIZATION:			
Low Voltage	$ 14,407	$ 14,521	$ 15,968
High Voltage	9,148	7,497	4,885
Other	11,753	10,746	7,851
General Corporate	932	1,247	1,394
Total	$ 36,240	$ 34,011	$ 30,098

GEOGRAPHIC AREA

	1995	1994	1993
NET SALES:			
United States	$1,072,267	$ 957,740	$ 788,708
International	70,859	55,960	43,715
Total	$1,143,126	$1,013,700	$ 832,423
OPERATING INCOME:			
United States	$ 169,890	$ 148,470	$ 132,150
Restructuring charge	--	--	(49,100)
International	9,745	6,360	2,122
Restructuring charge	--	--	(900)
Total	$ 179,635	$ 154,830	$ 84,272
ASSETS:			
United States	$1,007,276	$ 999,567	$ 839,853
International	49,969	42,002	34,445
Total	$1,057,245	$1,041,569	$ 874,298

Subsequent Event

On January 31, 1996, the Company acquired all the outstanding stock of Gleason Reel Corporation ("Gleason") based in Mayville, Wisconsin. Gleason manufactures electric cable management products (including cable and hose reels, protective steel and nylon cable tracks and cable festooning hardware) and a line of ergonomic tool support systems. The purchase price, which consisted of cash and notes with maturities of one year, was immaterial to the Company's financial position at December 31, 1995 and the acquisition will not have a significant effect on earnings.

Quarterly Financial Data (Unaudited)

The table below sets forth summarized quarterly financial data for the years ended December 31, 1995 and 1994 (in thousands, except per share amounts). Share data has been restated for the 5% common stock dividend paid in 1995:

1995	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net Sales	$278,434	$295,006	$286,968	$282,718
Gross Profit	$ 80,500	$ 83,982	$ 86,395	$ 89,071
Net Income	$ 28,409	$ 30,077	$ 31,700	$ 31,748
Earnings Per Share	$ 0.85	$ 0.90	$ 0.95	$ 0.95
1994				
Net Sales	$207,044	$261,935	$267,545	$277,176
Gross Profit	$ 64,540	$ 77,737	$ 78,339	$ 84,404
Net Income	$ 24,328	$ 26,459	$ 27,289	$ 28,457
Earnings Per Share	$ 0.73	$ 0.79	$ 0.82	$ 0.86

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

PART III

Information relative to Executive Officers appears on Page 46 of this report.

Item 10. Directors and Executive Officers of the Registrant(1)

Item 11. Executive Compensation (1)

Item 12. Security Ownership of Certain Beneficial Owners and Management (1)

Item 13. Certain Relationships and Related Transactions (1)

PART IV

Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K

1. Financial Statements and Schedules

Financial statements and schedules listed in the Index to Financial Statements and Schedules appearing on Page 49 are filed as part of this Annual Report on Form 10-K.

2. Exhibits

Number	Description
3a	Restated Certificate of Incorporation, as amended through May 10, 1991. Exhibit 4.1 of the registrant's Registration Statement on Form S-3, filed on August 17, 1995 is herein incorporated by reference.
3b	By-Laws, Hubbell Incorporated, as amended on December 12, 1989. Exhibit 3b of the registrant's report on Form 10-K for the year 1989, filed on March 26, 1990, is incorporated by reference.
3c	Rights Agreement, dated as of December 13, 1988, between Hubbell Incorporated and Manufacturers Hanover Trust Company (now known as Chemical Mellon Shareholder Services, L.L.C.) as Rights Agent. Registrant's Form 8-A, dated December 27, 1988, and filed on December 29, 1988, is incorporated by reference.

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(1) The definitive proxy statement for the annual meeting of shareholders to be held on May 6, 1996, filed with the Commission on March 27, 1996, pursuant to Regulation 14A, is incorporated herein by reference.

2. Exhibits - Continued

Number	Description
4	Loan Agreement dated as of June 1, 1981, between the Connecticut Development Authority and Harvey Hubbell, Incorporated. Exhibit 4c of the registrant's report on Form 10-K for the year 1981, filed on March 29, 1982, is incorporated herein by reference.
10a+	Hubbell Incorporated Supplemental Executive Retirement Plan, as amended and restated effective May 1, 1993. Exhibit 10a of the registrant's report on Form 10-Q for the second quarter, 1993, filed on August 12, 1993, is incorporated by reference.
10b(1)+	Hubbell Incorporated 1973 Stock Option Plan for Key Employees, as amended and restated effective May 2, 1994. Exhibit 10b(1) of the registrant's report on Form 10-Q for the first quarter, 1994, filed on May 9, 1994, is incorporated by reference.
10c+	Description of the Hubbell Incorporated, Post Retirement Death Benefit Plan for Participants in the Supplemental Executive Retirement Plan, as amended effective May 1, 1993. Exhibit 10c of the registrant's report on Form 10-Q for the second quarter, 1993, filed on August 12, 1993, is incorporated herein by reference.
10f	Hubbell Incorporated Deferred Compensation Plan for Directors, as amended and restated effective June 20, 1991. Exhibit 10f of the registrant's report on Form 10-Q for the second quarter, 1991, filed on August 7, 1991, is incorporated by reference.
10g+*	Hubbell Incorporated Incentive Compensation Plan, as amended effective December 13, 1995.
10h	Hubbell Incorporated Key Man Supplemental Medical Insurance, as amended and restated effective December 9, 1986. Exhibit 10h of the registrant's report on Form 10-K for the year 1987, filed on March 25, 1988, is incorporated by reference.
10i	Hubbell Incorporated Retirement Plan for Directors, as amended and restated effective March 13, 1990. Exhibit 10i of the registrant's report on Form 10-K for the year 1989, filed on March 26, 1990, is incorporated by reference.
10l+	Employment Agreement, dated March 28, 1989 (effective January 1, 1989), between Hubbell Incorporated and G. Jackson Ratcliffe, Chairman of the Board, President and Chief Executive Officer. Exhibit 10l of the registrant's report on Form 10-K for the year 1988, filed on March 29, 1989, is incorporated by reference.

- -------------------

\+ This exhibit constitutes a management contract, compensatory plan, or arrangement

* Filed hereunder

2. Exhibits - Continued

Number	Description
10m+	Employment Agreement, dated March 28, 1989 (effective January 1, 1989), between Hubbell Incorporated and Vincent R. Petrecca, Executive Vice President. Exhibit 10m of the registrant's report on Form 10-K for the year 1988, filed on March 29, 1989, is incorporated by reference.
10n+	Employment Agreement, dated March 28, 1989 (effective January 1, 1989), between Hubbell Incorporated and Harry B. Rowell, Jr., Executive Vice President. Exhibit 10n of the registrant's report on Form 10-K for the year 1988, filed on March 29, 1989, is incorporated by reference.
10o+	Hubbell Incorporated Policy for Providing Severance Payments to Key Managers, as amended and restated effective September 9, 1993. Exhibit 10o of the registrant's report on Form 10-Q for the third quarter, 1993, filed on November 10, 1993, is incorporated by reference.
11	Computation of earnings per share.
21	Listing of significant subsidiaries.
27	Exhibit 27 Financial Data Schedule (Electronic filings only)

3. Reports on Form 8-K

A report on Form 8-K, pertaining to the issuance and sale of $100,000,000 aggregate principal amount of the Registrant's 6 5/8% Notes due 2005, pursuant to an Underwriting Agreement dated September 28, 1995, was filed with the Securities and Exchange Commission on October 3, 1995.

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+ This exhibit constitutes a management contract, compensatory plan, or arrangement

Executive Officers of the Registrant

Name	Age(1)	Present Position	Business Experience
G. Jackson Ratcliffe	59	Chairman of the Board, President and Chief Executive Officer	President and Chief Executive Officer since January 1, 1988; Chairman of the Board since 1987; Executive Vice President - Administration 1983-1987; Senior Vice President-Finance and Law 1980-1983; Vice President, General Counsel and Secretary 1974-1980.
Vincent R. Petrecca	55	Executive Vice President	Present position since January 1, 1988; Group Vice President 1984-1987; Vice President and General Manager of the Wiring Device Division 1981-1984; Vice President and General Manager of the Lighting Division 1976-1981.
Harry B. Rowell, Jr.	54	Executive Vice President	Present position since January 1, 1988; Group Vice President 1985-1987; Vice President Corporate Development and Planning 1979-1985.
Thomas H. Pluff	48	Group Vice President	Present position since March 1989.
Richard W. Davies	49	Vice President, General Counsel and Secretary	Present position since January 1, 1996; General Counsel since 1987; Secretary since 1982; Assistant Secretary 1980-1982; Assistant General Counsel 1974-1987.
James H. Biggart, Jr.	43	Vice President and Treasurer	Present position since January 1, 1996; Treasurer since 1987; Assistant Treasurer 1986-1987; Director of Taxes 1984-1986.

There is no family relationship between any of the above-named executive officers.

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(1) As of March 15, 1996

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HUBBELL INCORPORATED

By /s/G.J. Ratcliffe	3/11/96
G. J. Ratcliffe Chairman of the Board, President, Chief Executive Officer and Director	Date

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/G.J. Ratcliffe	3/11/96
G. J. Ratcliffe Chairman of the Board, President, Chief Executive Officer and Director	Date
By /s/H.B. Rowell, Jr.	3/11/96
H. B. Rowell, Jr. Executive Vice President (Chief Financial and Accounting Officer)	Date
By /s/E.R. Brooks	3/11/96
E. R. Brooks Director	Date
By /s/G.W. Edwards, Jr.	3/11/96
G. W. Edwards, Jr. Director	Date
By /s/J.S. Hoffman	3/11/96
J. S. Hoffman Director	Date

By /s/H.G. McDonell 3/11/96
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H. G. McDonell Date
Director

By /s/A. McNally IV 3/11/96
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A. McNally IV Date
Director

By /s/D.J. Meyer 3/11/96
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D. J. Meyer Date
Director

By /s/J.A. Urquhart 3/11/96
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J. A. Urquhart Date
Director

By /s/M. Wallop 3/11/96
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M. Wallop Date
Director

INDEX TO FINANCIAL STATEMENTS AND SCHEDULE

Financial Statements	Form 10-K for 1995, Page:

Financial Statement Schedule

All other schedules are omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

REPORT OF INDEPENDENT ACCOUNTANTS ON
FINANCIAL STATEMENT SCHEDULE

To the Board of Directors of Hubbell Incorporated

Our audits of the consolidated financial statements referred to in our report dated January 18, 1996, except for the subsequent event note which is as of January 31, 1996, appearing on page 18 of this Form 10-K also included an audit of the Financial Statement Schedule listed in the index on page 49. In our opinion, the Financial Statement Schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

Price Waterhouse LLP
Stamford, Connecticut
January 18, 1996

HUBBELL INCORPORATED AND SUBSIDIARIES

Schedule VIII

VALUATION AND QUALIFYING ACCOUNTS AND RESERVES
FOR THE YEARS ENDED DECEMBER 31, 1993, 1994 AND 1995
(In thousands)

Reserves deducted in the balance sheet from the assets to which they apply:

	Balance at beginning of period	Additions charged to costs and expenses	Acquisition of businesses	Deductions - uncollectible accounts written off	Balance at end of period
Allowances for doubtful accounts receivable:					
Year 1993	$3,340	$1,845	$ 64	$ (1,481)	$3,768
Year 1994	$3,768	$1,676	$ 77	$ (761)	$4,760
Year 1995	$4,760	$ 693	$ 0	$ (1,119)	$4,334

EXHIBIT INDEX

Number	Description
3a	Restated Certificate of Incorporation, as amended through May 10, 1991. Exhibit 4.1 of the registrant's Registration Statement on Form S-3, filed on August 17, 1995, is herein incorporated by reference.
3b	By-Laws, Hubbell Incorporated, as amended on December 12, 1989. Exhibit 3b of the registrant's report on Form 10-K for the year 1989, filed on March 26, 1990, is incorporated by reference.
3c	Rights Agreement, dated as of December 13, 1988, between Hubbell Incorporated and Manufacturers Hanover Trust Company (now known as Chemical Mellon Shareholder Services, L.L.C.) as Rights Agent. Registrant's Form 8-A, dated December 27, 1988, and filed on December 29, 1988, is incorporated by reference.
4	Loan Agreement dated as of June 1, 1981, between the Connecticut Development Authority and Harvey Hubbell, Incorporated. Exhibit 4c of the registrant's report on Form 10-K for the year 1981, filed on March 29, 1982, is incorporated herein by reference.
10a+	Hubbell Incorporated Supplemental Executive Retirement Plan, as amended and restated effective May 1, 1993. Exhibit 10a of the registrant's report on Form 10-Q for the second quarter, 1993, filed on August 12, 1993, is incorporated by reference.
10b(1)+	Hubbell Incorporated 1973 Stock Option Plan for Key Employees, as amended and restated effective May 2, 1994. Exhibit 10b(1) of the registrant's report on Form 10-Q for the first quarter, 1994, filed on May 9, 1994, is incorporated by reference.
10c+	Description of the Hubbell Incorporated, Post Retirement Death Benefit Plan for Participants in the Supplemental Executive Retirement Plan, as amended effective May 1, 1993. Exhibit 10c of the registrant's report on Form 10-Q for the second quarter, 1993, filed on August 12, 1993, is incorporated herein by reference.
10f	Hubbell Incorporated Deferred Compensation Plan for Directors, as amended and restated effective June 20, 1991. Exhibit 10f of the registrant's report on Form 10-Q for the second quarter, 1991, filed on August 7, 1991, is incorporated by reference.
10g+*	Hubbell Incorporated Incentive Compensation Plan, as amended effective December 13, 1995.
10h	Hubbell Incorporated Key Man Supplemental Medical Insurance, as amended and restated effective December 9, 1986. Exhibit 10h of the registrant's report on Form 10-K for the year 1987, filed on March 25, 1988, is incorporated by reference.
10i	Hubbell Incorporated Retirement Plan for Directors, as amended and restated effective March 13, 1990. Exhibit 10i of the registrant's report on Form 10-K for the year 1989, filed on March 26, 1990, is incorporated by reference.
10l+	Employment Agreement, dated March 28, 1989 (effective January 1, 1989), between Hubbell Incorporated and G. Jackson Ratcliffe, Chairman of the Board, President and Chief Executive Officer. Exhibit 10l of the registrant's report on Form 10-K for the year 1988, filed on March 29, 1989, is incorporated by reference.
10m+	Employment Agreement, dated March 28, 1989 (effective January 1, 1989), between Hubbell Incorporated and Vincent R. Petrecca, Executive Vice President. Exhibit 10m of the registrant's report on Form 10-K for the year 1988, filed on March 29, 1989, is incorporated by reference.
10n+	Employment Agreement, dated March 28, 1989 (effective January 1, 1989), between Hubbell Incorporated and Harry B. Rowell, Jr., Executive Vice President. Exhibit 10n of the registrant's report on Form 10-K for the year 1988, filed on March 29, 1989, is incorporated by reference.
10o+	Hubbell Incorporated Policy for Providing Severance Payments to Key Managers, as amended and restated effective September 9, 1993. Exhibit 10o of the registrant's report on Form 10-Q for the third quarter, 1993, filed on November 10, 1993, is incorporated by reference.
11	Computation of earnings per share.
21	Listing of significant subsidiaries.
27	Exhibit 27 Financial Data Schedule (Electronic filings only)

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(1) The definitive proxy statement for the annual meeting of shareholders to be held on May 6, 1996, filed with the Commission on March 27, 1996, pursuant to Regulation 14A, is incorporated herein by reference.

+ This exhibit constitutes a management contract, compensatory plan, or arrangement

* Filed hereunder

Exhibit 10g

HUBBELL INCORPORATED

INCENTIVE COMPENSATION PLAN

As Amended, Effective December 13, 1995

HUBBELL INCORPORATED
INCENTIVE COMPENSATION PLAN

ARTICLE I

PURPOSE

1.1 The purpose of this Incentive Compensation Plan (the "Plan") is to provide incentive compensation to executive and administrative employees of Hubbell Incorporated (the "Company") and its subsidiaries who have contributed effectively to the success of the Company by their ability, industry, loyalty or exceptional services and to encourage continuance of their services with the Company by a form of recognition of their efforts in contributing significantly to the success and growth of the Company in the preceding fiscal year.

1.2 The persons eligible to participate in the Plan shall be those employees who are primarily responsible in an administrative or executive capacity for the direction of the functions and operations of the divisions and departments within the Company or a subsidiary of the Company.

ARTICLE II

ADMINISTRATION

2.1 The Board of Directors shall appoint in each year from among their number at least three directors, none of whom shall be an employee of the Company, to be known as the Bonus and Salary Committee (the "Committee"), to serve at the pleasure of the Board. Vacancies in the Committee shall be filled by the Board.

2.2 The Committee shall administer the Plan under such rules, regulations and criteria as it shall prescribe. It shall designate a member thereof as secretary to keep minutes and records of its proceedings. It shall report its doings to the Board of Directors. Its decisions in the administration and interpretation of the Plan shall be final as to all interested parties and shall be and constitute acts of the Company.

2.3 The Committee shall from time to time designate the employees eligible for participation in the Plan. The persons so designated by the Committee are hereinafter called "participants". In making such designations the Committee shall give consideration to the recommendations and criticisms of the executive officers of the Company.

2.4 The Committee in its discretion shall determine after the close of each fiscal year the amount, if any, of the incentive payment to be awarded for such fiscal year to each participant. In determining the amount thereof the Committee shall consider the responsibility and position of the participant during such fiscal year, the accomplishments of the division or department under his direction during such fiscal year, the amount of his annual salary during such fiscal year and such other factors as the Committee deems pertinent. The total of the incentive payments awarded by the Committee with respect to each fiscal year shall not exceed the total amount of the incentive compensation fund as determined under Article III.

ARTICLE III

COMPUTATION

OF INCENTIVE COMPENSATION FUND

3.1 Incentive payments under the Plan shall be made out of the incentive compensation fund. The amount of the incentive compensation fund available for distribution by the Committee shall be as audited and certified by the independent auditors of the Company who shall report the amount thereof to the Board of Directors and to the Committee upon conclusion of the audit of the books for the fiscal year.

3.2 The incentive compensation fund shall be limited to that amount determined by the independent auditors of the Company. The annual amount paid to the incentive compensation fund shall be equal to 4% of the amount by which the consolidated net earnings of the Company and its subsidiaries exceed 10% of their invested capital and long-term debt at the beginning of each fiscal year. Net earnings shall be computed before provision for the deduction of (i) federal and state income taxes, (ii) the amount of the incentive compensation fund accrued for the year, (iii) extraordinary items and prior period adjustments and (iv) such other adjustments as the auditors deem appropriate under accepted accounting procedures and practices.

3.3 The unawarded balance of said fund with respect to any fiscal year shall be returned to the general funds of the Company at the end of three years.

ARTICLE IV

METHOD OF MAKING INCENTIVE PAYMENTS

4.1 Incentive payments awarded under the Plan shall be paid in cash. The amount of any incentive payment to be made to a participant in cash shall be paid as soon as practicable (but not later than six months) after the close of the fiscal year for which such incentive payment is awarded.

ARTICLE V

GENERAL PROVISIONS

5.1 Neither the establishment of the Plan nor the selection of any employee as a participant shall give any such participant any right to be retained in the employ of the Company or any subsidiary of the Company, or any right whatsoever under the Plan other than to receive incentive payments awarded by the Committee.

5.2 The place of administration of the Plan shall be conclusively deemed to be within the State of Connecticut, and the validity, construction, interpretation and effect of the Plan, its rules and regulations and the rights of any and all participants having or claiming to have an interest therein or thereunder shall be governed by and determined conclusively and solely in accordance with the laws of the State of Connecticut, without regard to any conflicts of laws provisions.

5.3 No member of the Board of Directors or of the Committee shall be liable to any person in respect of the Plan for any act or omission of such member or of any other member or of any officer, agent or employee of the Company.

ARTICLE VI

AMENDMENT, SUSPENSION
OR TERMINATION

6.1 The Board of Directors of the Company may from time to time amend, suspend or terminate, in whole or in part, any or all of the provisions of the Plan, provided that no such action shall affect the rights of any participant or the operation of the Plan with respect to any payment to which a participant may have become entitled, deferred or otherwise, prior to the effective date of such action.

6.2 No amendment without prior stockholder approval shall be adopted by the Board of Directors which shall alter the present formula for determining the incentive compensation fund so as to increase the maximum annual amount available for distribution or retroactively affect the payment of any incentive payment awarded for any prior fiscal year.

ARTICLE VII

EFFECTIVE DATE OF THE PLAN

The Plan shall become effective on December 10, 1968.

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As amended effective December 13, 1995

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12/13/95

Exhibit 11

HUBBELL INCORPORATED
AND SUBSIDIARIES
COMPUTATION OF EARNINGS PER SHARE

FIVE YEARS ENDED DECEMBER 31, 1995
(In thousands except per share data)

	1995	1994	1993	1992	1991
Income before cumulative effect of change in accounting principles	$121,934	$106,533	$66,306	$ 94,090	$90,597
Cumulative effect of change in accounting principles	--	--	--	(16,506)	--
Net Income after cumulative effect of change in accounting principles	$121,934	$106,533	$66,306	$ 77,584	$90,597
Weighted average number of common shares outstanding during the year	32,926	32,907	32,783	32,735	32,650
Common equivalent shares	446	384	417	490	499
Average number of shares outstanding	33,372	33,291	33,200	33,225	33,149
Earnings per share:					
Income before cumulative effect of change in accounting principles	$ 3.65	$ 3.20	$ 2.00	$ 2.83	$ 2.73
Cumulative effect of change in accounting principles	--	--	--	(0.50)	--
Net income	$ 3.65	$ 3.20	$ 2.00	$ 2.33	$ 2.73

Share data has been restated for the 5% stock dividend paid in 1995.

Exhibit 21

HUBBELL INCORPORATED
AND SUBSIDIARIES

LISTING OF SIGNIFICANT SUBSIDIARIES

	State or Other Jurisdiction of Incorporation	Percentage Owned By Registrant
The Kerite Company	Connecticut	100%
Hubbell, Ltd.	England	100%
Hubbell Canada Inc.	Canada	100%
Killark Electric Manufacturing Company	Missouri	100%
The Ohio Brass Company	Delaware	100%
Raco Inc.	Delaware	100%
Hubbell Industrial Controls, Inc.	Delaware	100%
Hubbell Plastics, Inc.	Delaware	100%
Harvey Hubbell Caribe, Inc.	Delaware	100%
Hubbell Lighting, Inc.	Connecticut	100%
Hubbell-Bell, Inc.	Connecticut	100%
Pulse Communications, Inc.	Virginia	100%
Hubbell Premise Wiring, Inc.	Delaware	100%
Bryant Electric, Inc.	Delaware	100%
Harvey Hubbell S.E. Asia (Pte.) Ltd.	Singapore	100%
Hipotronics, Inc.	Delaware	100%
E. M. Wiegmann & Company, Inc.	Missouri	100%
Wepawaug Development Corp.	Connecticut	100%
A. B. Chance Industries, Inc.	Delaware	100%

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1,000

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DEC-31-1995
DEC-31-1995
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500,106
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3.65