

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) February 17, 2005

HUBBELL INCORPORATED

(Exact name of registrant as specified in its charter)

CONNECTICUT

1-2958

06-0397030

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

584 Derby Milford Road, Orange, Connecticut

06477-4024

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (203) 799-4100

N/A

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

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of the
following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17
CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR
240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange
Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange
Act (17 CFR 240.13e-4(c))

SECTION 1 - REGISTRANT'S BUSINESS AND OPERATIONS

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

Bonus Awards for Fiscal Year 2004

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On February 17, 2005, the Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Hubbell Incorporated (the "Company") authorized the payment of the following bonus awards for the 2004 fiscal year to named executive officers of the Company pursuant to the Hubbell Incorporated Senior Executive Incentive Compensation Plan (the "Senior Executive Plan") and the Hubbell Incorporated Incentive Compensation Plan (the "Compensation Plan"):

T. H. Powers	\$1,185,000
W. T. Tolley	\$ 311,000
S. H. Muse	\$ 288,193
W. R. Murphy	\$ 213,038
R. W. Davies	\$ 204,800
T. P. Smith	\$ 183,982

Mr. Powers received his award pursuant to the Senior Executive Plan, which was previously filed as Exhibit C to the Company's Proxy Statement filed on March 27, 1996, and the other named executive officers listed above received their awards pursuant to the Compensation Plan, which was previously filed as Exhibit 10.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2001. Mr. Tolley, who was placed on paid administrative leave on November 5, 2004, received a pro-rated bonus for the period in which he served as Chief Financial Officer.

Bonus Criteria for Fiscal Year 2005

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On February 17, 2005, the Committee approved the 2005 Annual Incentive Guidelines under the Compensation Plan (the "2005 Guidelines"). The 2005 Guidelines set participation levels under the Company's Compensation Plan at percentages of base salaries previously assigned to designated positions within the Company (for named executive officers, those levels (as a percentage of base salary) are 70% for the Chief Financial Officer and Group Vice President, Lighting, 60% for other Group Vice Presidents and 50% for other officers). When all financial and individual goals are met 100% of the target bonus amount will be paid. If goals are exceeded, an individual's bonus award may exceed his target bonus amount, up to a maximum of 150%. If goals are not met, such award will be less than the target bonus amount, with a minimum award of 50% of the targeted bonus amount, unless financial results fall short of a predetermined threshold performance level, in which case no bonuses will be paid. Awards will be paid to the Company's named executive officers who are corporate officers based upon specified earnings per share targets, while awards to named executive officers who are group vice presidents or business platform executives will be based upon specified operating profit and cash flow targets for the applicable business platform. With respect to other named executive officers the Company's Chief Executive Officer will also assess such individuals' attainment of non-financial goals and, as appropriate, may increase or decrease an earned award by up to 25%. The foregoing summary of the 2005 Guidelines is qualified in its entirety by the full text of the 2005 Guidelines, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

In addition, the Committee by resolution established performance criteria based on net earnings of the Company for the bonus payable to Mr. Powers as Chief Executive Officer under the Senior Executive Plan. Pursuant to such criteria, the maximum amount of Mr. Power's bonus for 2005 would equal the lesser of (i) 15% of the amount of the incentive compensation fund established under the Compensation Plan or (ii) \$1,500,000. The Committee may decrease such amount in its discretion, including by reference to what Mr. Powers would receive if he were a participant under the Compensation Plan with a participation level of 100% of his base salary, as set forth in the 2005 Guidelines.

SECTION 9 - FINANCIAL STATEMENTS AND EXHIBITS

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

Exhibit No. -----	Document Description -----
10.1	Hubbell Incorporated Incentive Compensation Plan 2005 Annual Incentive Guidelines

SIGNATURES

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

HUBBELL INCORPORATED

(Registrant)

Date February 24, 2005

/s/ Richard W. Davies

(Signature)*

Name: Richard W. Davies

Title: Vice President, General Counsel
and Secretary

*Print name and title of the signing
officer under his signature.

EXHIBIT INDEX

Exhibit No. -----	Document Description -----
10.1	Hubbell Incorporated Incentive Compensation Plan 2005 Annual Incentive Guidelines

Hubbell Incorporated Incentive Compensation Plan

2005 Annual Incentive Guidelines

Program Objectives

- To encourage teamwork and individual performance by providing rewards for the achievement of corporate and division goals and individual performance objectives on an annual basis.
- To attract and retain key executives by delivering competitive annual total cash compensation.

Eligibility for Participation

Participation in the Hubbell Incorporated Incentive Compensation Plan is limited to Key Corporate Group (KCG) Managers. This group numbers approximately 47 managers.

Target Incentive Levels

The size of the potential cash award varies by employee group or position. Each group's, or individual's target incentive level, established by competitive analysis, is a percentage of base salary. When financial and certain individual goals are met, this target incentive level is paid at 100%. For example; Base Salary \$100,000:

Target %	30%
Bonus Target \$	\$30,000

If all financial and individual goals are met, the bonus payout is \$30,000. Should financial and individual goals be exceeded, the bonus payout can be greater than 100% of target dollars, up to a maximum of 150% of target dollars. In this example the maximum payout is \$45,000.

Should financial and/or individual goals not be met, bonus payouts will be less than the target dollar amount. The minimum payout is 50% of target dollars, or in this example \$15,000.

Should financial results fall short of a predetermined threshold performance level, no bonuses will be paid.

Representative target incentive levels are shown in the table below, expressed as a percent of base salary:

CEO	100%
CFO	70%
Group V.P. Lighting	70%
Other Group V.P.'s	60%
Other Officer's	50%

Performance Measures

The guidelines consist of primarily financial measures. Executives, however, may be measured on the attainment of certain non-financial performance objectives when appropriate.

- Corporate

Corporate executives will have one financial measure, the corporation's Earnings Per Share (EPS). Current year EPS figures are shown in Exhibit A.

- Group Vice Presidents & Business Platform Executives

These executives have two (2) financial measures:

- Platform Operating Profit
- Platform Cash Flow

These Targets are shown in Exhibit B & C

- Business Unit Managers

These executives have two (2) financial measures:

- Business Unit Operating Profit
- Platform Operating Profit or Business Unit Cash Flow

- Performance Measure Weighting

Group	Performance Measure	Weighting
Corporate Executives	EPS	100%
Group Vice Presidents & Platform Executives	Platform OP	75%
	Platform Cash Flow	25%
Business Unit Executives	Business Unit OP	75%
	Platform OP	25%
	Or Business Unit Cash Flow	

Note: The CEO will assess individual attainment of non-financial goals, as appropriate, and may add or subtract as much as 25% to the earned award, subject to Compensation Committee approval.