

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

October 19, 2004  
-----

Date of report (Date of earliest event reported)

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

CONNECTICUT ----- (State of other jurisdiction of incorporation or organization)	1-2958 ----- (Commission File Number)
---	---

584 Derby Milford Road, Orange, Connecticut 06477-4024  
-----

(Address of Principal Executive Offices) (Zip Code)

(203) 799-4100  
-----

(Registrant's telephone number, including area code)

N/A  
-----

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

ITEM 2.02 Results of Operations and Financial Condition.

On October 19, 2004, Hubbell Incorporated (the "Company") reported net income of \$41.5 million, and diluted earnings of \$0.67 per share for the third quarter of 2004, as compared to net income of \$34.4 million or \$0.57 diluted earnings per share for the third quarter of 2003.

A copy of the October 19, 2004 press release is attached hereto as an Exhibit 99.1.

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

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:

- ☐ 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))

## SIGNATURES

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

### HUBBELL INCORPORATED

By: /s/ William T. Tolley

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

Date: October 19, 2004

## EXHIBIT INDEX

EXHIBIT NO.	DOCUMENT DESCRIPTION
99.1	Press Release dated October 19, 2004 pertaining to the financial results of the Company for the quarter ended September 30, 2004.

[HUBBELL LOGO]

Date: October 19, 2004 NEWS RELEASE

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

Contact: Thomas R. Conlin

HUBBELL REPORTS CONTINUED

STRONG GROWTH

ORANGE, CT. (October 19, 2004) -- Hubbell Incorporated (NYSE: HUBA, HUBB) today reported continued growth in sales, net income, and earnings per share during the third quarter ended September 30, 2004.

Sales for the quarter were \$525.1 million or a 15% increase over sales of \$457.3 million reported for the corresponding period of 2003. Net income was 21% higher at \$41.5 million and diluted earnings per share increased by 18% to \$.67 as compared to \$34.4 million and \$.57, respectively, reported in the prior year.

Profit results in both periods included items which affect comparability:

- In 2004, expenses included under the Company's continuing restructuring programs were \$2.1 million pre-tax.
- In 2003, a benefit of \$1.8 million, pre-tax resulting from a net credit associated with favorable estimate adjustments under the Company's on-going restructuring of lighting operations and a favorable legal settlement.

"Hubbell's results for the quarter met our expectations," said Timothy H. Powers, Chairman, President and Chief Executive Officer, "and are consistent with our guidance for the year. Our markets continue to recover at a modest pace which benefited sales volume. As we've noted previously, more than 70% of Hubbell's volume comes from markets which have bottomed or are exhibiting positive growth trends."

-continued-

"Also of importance to our results," Powers added, "are the cumulative accomplishments in our strategic initiatives which are transforming Hubbell's operations. Lean manufacturing, expansion of low-cost sourcing, restructuring, and our focus on asset efficiency contributed to another quarter's improvement in operating profit margin which for 2004 year-to-date is up by 160 basis points over the prior year. All of these initiatives as well as the implementation of our enterprise-wide business system are on schedule and achieving their interim objectives."

"Materials cost increases remain a difficulty with little predictability to help in planning. Increases in the price of metals, especially steel, continued during the quarter with a new surge in the cost of energy and related costs such as freight, heating, and plastics. Hubbell implemented several price increases during the third quarter but, as was the case in the second quarter, we did not fully recover the increased costs because of the time lag between higher materials costs and the implementation of price increases."

#### SEGMENT REVIEW

Sales for the Electrical Segment rose by 14% and operating profit by 21%. Within the Segment, Hubbell's wiring systems business reported higher activity across its multiple industrial and commercial product segments. Though hurricane activity during September interrupted production in Puerto Rico and several other plants for several days, there was little impact on deliveries. Hubbell Lighting added another strong quarter as demand improved across its diversity of markets. Double-digit improvements in sales and operating profits were reported in commercial/industrial lighting product lines and in residential fixtures. Hubbell Electrical Products also reported double-digit sales and operating profit comparisons year-over-year. The strongest percentage growth was gained in harsh and hazardous application products sold under the Chalmers and Killark brand names as customers serving the energy industries increased their investment. Rough-in products sold by the Raco/Bell unit also had a strong quarter.

Hubbell Power Systems reported a 24% increase in sales and a 21% increase in operating profit for the quarter, as well as an all-time record in average daily order input. Underlying growth in the Segment's utility transmission and distribution product markets was one contributor to that performance. Domestic utility customers continued modestly higher project and maintenance investments required by increased activity in the economy and facilitated by stronger utility balance sheets. Storm damage - four hurricanes ravaging Florida and other storms skirting the Gulf and Atlantic coasts - brought Power Systems' capabilities to the fore. Power Systems continued its position as the utility industry's supplier of choice with the industry's

-continued-

broadest lines of power infrastructure products and customer service personnel providing emergency shipments for 45 consecutive days.

Hubbell's Industrial Technology Segment reported a 3% increase in sales with operating profits up by 33%. The highest positive comparisons were reported by businesses serving industrial manufacturers. Demand for high voltage testing and instrumentation products continued at a low level during the quarter. Internal initiatives resulted in a third successive increase in Segment operating margin - - up by 280 basis points - year-over-year.

#### SUMMARY AND OUTLOOK

"We've cited our expectations for our strategic initiatives frequently in the past," Powers noted, "and we're pleased to report another quarter of consistent, measurable progress. Cash flow in the third quarter was strong, though not at last year's record pace, enabling a further \$50 million increase in our net cash position after paying \$20 million in dividends to shareholders. Year-over-year, we've swung from \$34 million net debt to \$90 million net cash, again, after dividends to shareholders."

"Our markets continue to recover, but at a very modest pace. Recent oil price increases and continuing volatility in the costs of metals add an element of uncertainty to the remaining quarter of 2004 and 2005. At this point, we continue to project modest improvement in overall demand across Hubbell's markets, but year-over-year volume gains in 2005 are expected to be in the low single digits."

Certain statements contained herein may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These include statements about capital resources, performance and results of operations and are based on the Company's reasonable current expectations. These statements may be identified by the use of forward-looking words or phrases such as "volatility", "growth", "expectations", "expected", "transforming", "achieving", "progress", "continuing", "ongoing", "project", and others. Such forward-looking statements

-continued-

involve numerous assumptions, known and unknown risks, uncertainties and other factors which may cause actual and future performance or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to: achieving sales levels to fulfill revenue expectations; unexpected costs or charges, certain of which may be outside the control of the Company; expected benefits of process improvement and other lean initiatives; the effect and costs of the ongoing Hubbell 2006 business information system initiative and restructuring programs; the availability and costs of raw materials and purchased components; realization of price increases; the ability to achieve projected levels of efficiencies and cost reduction measures; general economic and business conditions; and competition.

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

# # # # #

(Financial Schedules are Attached.)

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

	(unaudited) THREE MONTHS ENDED SEPTEMBER 30		(unaudited) NINE MONTHS ENDED SEPTEMBER 30	
	2004	2003	2004	2003
Net Sales	\$ 525.1	\$ 457.3	\$ 1,493.2	\$ 1,326.1
Cost of goods sold	377.7(1)	329.1	1,072.9(1)	972.4(2)
Gross Profit	147.4	128.2	420.3	353.7
Selling & administrative expenses	83.6	77.5	247.2	227.3
Special charges (credits), net	1.9	(0.2)	12.6	5.8
Total Operating Income	61.9	50.9	160.5	120.6
Investment income	1.3	0.8	3.5	2.8
Interest expense	(5.2)	(5.2)	(15.4)	(15.5)
Other income, net	0.8	-	0.3	0.7
Total Other Expense, net	(3.1)	(4.4)	(11.6)	(12.0)
Income Before Income Taxes	58.8	46.5	148.9	108.6
Provision for income taxes	17.3	12.1	42.0	28.2
NET INCOME	\$ 41.5	\$ 34.4	\$ 106.9	\$ 80.4
Earnings Per Share - Diluted	\$ 0.67	\$ 0.57	\$ 1.74	\$ 1.33
Average Shares Outstanding - Diluted	61.9	60.7	61.5	60.0

(1) 2004 Cost of goods sold includes a special charge of \$0.2 and \$1.3 for Lighting business restructuring in the third quarter and year to date, respectively.

(2) 2003 Cost of goods sold includes a special charge of \$1.8 for Lighting business restructuring.

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

	(unaudited) THREE MONTHS ENDED SEPTEMBER 30		(unaudited) NINE MONTHS ENDED SEPTEMBER 30	
	2004	2003	2004	2003
	-----	-----	-----	-----
Net Sales				
Electrical	\$ 386.2	\$ 339.6	\$ 1,106.9	\$ 982.7
Power	106.5	86.1	290.2	249.9
Industrial Technology	32.4	31.6	96.1	93.5
	-----	-----	-----	-----
Total Net Sales	\$ 525.1	\$ 457.3	\$ 1,493.2	\$ 1,326.1
	=====	=====	=====	=====
Operating Income				
Electrical	\$ 47.5	\$ 37.4	\$ 131.5	\$ 96.8
Special (charges) credits, net	(2.1)	0.2	(13.9)	(7.6)
	-----	-----	-----	-----
Total Electrical	45.4	37.6	117.6	89.2
Power	12.5	10.3	32.1	24.1
Industrial Technology	4.0	3.0	10.8	7.3
	-----	-----	-----	-----
Total Operating Income	61.9	50.9	160.5	120.6
	-----	-----	-----	-----
Other expense, net	(3.1)	(4.4)	(11.6)	(12.0)
	-----	-----	-----	-----
Income Before Income Taxes	58.8	46.5	148.9	108.6
Provision for income taxes	17.3	12.1	42.0	28.2
	-----	-----	-----	-----
NET INCOME	\$ 41.5	\$ 34.4	\$ 106.9	\$ 80.4
	=====	=====	=====	=====
Earnings Per Share - Diluted	\$ 0.67	\$ 0.57	\$ 1.74	\$ 1.33
Average Shares Outstanding - Diluted	61.9	60.7	61.5	60.0
	=====	=====	=====	=====



HUBBELL INCORPORATED  
CONSOLIDATED BALANCE SHEET  
(in millions)

	(UNAUDITED) SEPTEMBER 2004 -----	(UNAUDITED) JUNE 2004 -----	DECEMBER 2003 -----
ASSETS			
Cash and temporary cash investments	\$ 310.7	\$ 261.9	\$ 220.8
Short-term investments	17.2	-	-
Accounts receivable (net)	297.3	285.3	227.1
Inventories (net)	212.4	222.4	207.9
Deferred taxes and other	53.5	52.7	53.5
	-----	-----	-----
CURRENT ASSETS	891.1	822.3	709.3
Property, plant and equipment (net)	264.7	276.1	295.8
Investments	60.7	77.1	80.1
Goodwill	322.9	323.3	322.7
Intangible assets and other	89.4	83.7	91.5
	-----	-----	-----
TOTAL ASSETS	\$ 1,628.8 =====	\$ 1,582.5 =====	\$ 1,499.4 =====
LIABILITIES AND SHAREHOLDERS' EQUITY			
Accounts payable	\$ 120.9	\$ 133.5	\$ 103.6
Accrued salaries, wages and employee benefits	66.3	60.1	51.1
Accrued income taxes	54.2	37.9	34.9
Dividends payable	20.1	20.0	19.9
Other accrued liabilities	89.0	80.7	78.9
	-----	-----	-----
CURRENT LIABILITIES	350.5	332.2	288.4
Long-term debt	299.0	298.9	298.8
Other non-current liabilities	83.3	82.7	82.5
	-----	-----	-----
TOTAL LIABILITIES	732.8	713.8	669.7
SHAREHOLDERS' EQUITY	896.0	868.7	829.7
	-----	-----	-----
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	\$ 1,628.8 =====	\$ 1,582.5 =====	\$ 1,499.4 =====

HUBBELL INCORPORATED  
CONDENSED CONSOLIDATED CASH FLOWS  
(in millions)

	(unaudited)	
	NINE MONTHS ENDED	
	SEPTEMBER 30	
	2004	2003
	-----	-----
Operating Activities		
Net Income	\$ 106.9	\$ 80.4
Gain on sale of asset	(1.5)	-
Depreciation and amortization	37.5	39.6
Non-cash special charges	7.9	2.8
Changes in working capital	(9.5)	50.4
Other, net	4.3	16.6
	-----	-----
Net cash provided by operating activities	145.6	189.8
Supplementary Cash Flow Information		
Capital expenditures	\$ (26.0)	\$ (17.0)