UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10Q

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

For the quarterly period ended September 30, 2005

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

For the transition period from to

Commission File Number 1-2958

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

State of Connecticut	**06-0397030**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
584 Derby Milford Road, Orange, CT	**06477**
(Address of principal executive offices)	(Zip Code)

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

N/A
(Former name, former address and former fiscal year, if changed since last report.)

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 reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☑ No o

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). **Yes ☑ No o**

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No o

The number of shares outstanding of the Class A Common Stock and Class B Common Stock as of October 28, 2005 were 9,210,133 and 51,471,681, respectively.

HUBBELL INCORPORATED

HUBBELL INCORPORATED
PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Condensed Consolidated Statement of Income
(unaudited)
(in millions, except per share amounts)

	Three Months Ended September 30		Nine Months Ended September 30	
	2005	2004	2005	2004
Net sales	$ 561.1	$ 525.1	$ 1,569.2	$ 1,493.2
Cost of goods sold	396.9	377.7	1,125.2	1,072.9
Gross profit	164.2	147.4	444.0	420.3
Selling & administrative expenses	89.9	83.6	270.2	247.2
Special charges	1.0	1.9	5.2	12.6
Operating income	73.3	61.9	168.6	160.5
Investment income	2.5	1.3	7.0	3.5
Interest expense	(5.3)	(5.2)	(15.4)	(15.4)
Other income (expense), net	(0.2)	0.8	(0.1)	0.3
Total other income (expense)	(3.0)	(3.1)	(8.5)	(11.6)
Income before income taxes	70.3	58.8	160.1	148.9
Provision for income taxes	21.8	17.3	47.1	42.0
Net Income	$ 48.5	$ 41.5	$ 113.0	$ 106.9
Earnings Per Share				
Basic	$ 0.80	$ 0.68	$ 1.85	$ 1.76
Diluted	$ 0.79	$ 0.67	$ 1.82	$ 1.74
Average number of common shares outstanding				
Basic	60.7	60.9	61.1	60.6
Diluted	61.5	61.9	62.0	61.5
Cash Dividends Per Common Share	$ 0.33	$ 0.33	$ 0.99	$ 0.99

See notes to condensed consolidated financial statements.

HUBBELL INCORPORATED
Condensed Consolidated Balance Sheet
(in millions)

	(unaudited) September 30, 2005	December 31, 2004
ASSETS		
Current Assets		
Cash and cash equivalents	$ 167.1	$ 125.9
Short-term investments	101.3	215.6
Accounts receivable, net	341.2	288.5
Inventories, net	224.9	216.1
Deferred taxes and other	39.0	46.3
Total current assets	873.5	892.4
Property, Plant, and Equipment, net	266.1	261.8
Other Assets		
Investments	79.7	65.7
Goodwill	351.6	326.6
Intangible assets and other	126.0	95.9
Total Assets	$ 1,696.9	$ 1,642.4
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Short-term and current portion of long-term debt	$ 108.1	$ 99.9
Accounts payable	145.9	132.1
Accrued salaries, wages and employee benefits	39.9	46.8
Accrued income taxes	41.2	24.4
Dividends payable	20.0	20.2
Other accrued liabilities	90.2	85.9
Total current liabilities	445.3	409.3
Long-Term Debt	199.2	199.1
Other Non-Current Liabilities	96.3	89.7
Total liabilities	740.8	698.1
Commitments and contingencies		
Shareholders' Equity	956.1	944.3
Total Liabilities and Shareholders' Equity	$ 1,696.9	$ 1,642.4

See notes to condensed consolidated financial statements.

HUBBELL INCORPORATED
Condensed Consolidated Statement of Cash Flows
(unaudited)
(in millions)

	Nine Months Ended September 30	
	2005	**2004**
Cash flows from Operating Activities		
Net income	$ 113.0	$ 106.9
Adjustments to reconcile net income to net cash provided by operating activities:		
Gain on sale of asset	(0.5)	(1.5)
Depreciation and amortization	36.7	37.5
Deferred income taxes	3.0	0.7
Non-cash special charges	0.7	7.8
Changes in assets and liabilities:		
(Increase) in accounts receivable	(49.0)	(70.3)
(Increase) in inventories	(1.5)	(5.5)
Decrease in other current assets	6.3	6.2
Increase in accounts payable	11.5	16.7
Increase in other current operating liabilities	9.0	35.6
Changes in other assets and liabilities, net	7.4	7.5
Contribution to domestic, qualified, defined benefit pension plans	(10.0)	—
Other, net	3.5	4.0
Net cash provided by operating activities	130.1	145.6
Cash flows from Investing Activities		
Acquisitions of businesses, net of cash acquired	(53.2)	—
Capital expenditures	(46.6)	(26.0)
Proceeds from disposition of assets	2.8	9.3
Purchases of available-for-sale investments	(200.4)	(342.1)
Proceeds from sale of available-for-sale investments	283.3	269.4
Proceeds from held-to-maturity investments	17.2	—
Other, net	2.0	3.6
Net cash provided by (used in) investing activities	5.1	(85.8)
Cash flows from Financing Activities		
Borrowings under money market loan	7.5	—
Payment of other debt	(0.7)	—
Payment of dividends	(60.5)	(59.8)
Proceeds from exercise of stock options	19.6	20.9
Repurchases of common shares	(59.1)	(4.8)
Net cash used in financing activities	(93.2)	(43.7)
Effect of foreign exchange rate changes on cash and cash equivalents	(0.8)	—
Increase in cash and cash equivalents	41.2	16.1
Cash and cash equivalents		
Beginning of period	125.9	104.2
End of period	$ 167.1	$ 120.3

See notes to condensed consolidated financial statements.

HUBBELL INCORPORATED

Notes to Condensed Consolidated Financial Statements
(unaudited)

1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of Hubbell Incorporated (“Hubbell”, the “Company”, or “registrant”) have been prepared in accordance with generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America (“U.S.”) for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. Operating results for the nine months ended September 30, 2005 are not necessarily indicative of the results that may be expected for the year ending December 31, 2005.

The balance sheet at December 31, 2004 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by accounting principles generally accepted in the U.S. for complete financial statements.

Auction rate securities are classified as Short-term investments in the Condensed Consolidated Balance Sheet and, accordingly, related purchases and sales have been classified as available-for-sale investments in the Condensed Consolidated Statement of Cash Flows. Auction rate securities were classified as Cash and cash equivalents as of September 30, 2004. Classification of prior year amounts in the Condensed Consolidated Statement of Cash Flows has been revised to conform to the current year presentation. Certain other prior year amounts in the Condensed Consolidated Statement of Cash Flows have been reclassified to conform with the current year presentation.

For further information, refer to the consolidated financial statements and footnotes thereto included in the Hubbell Incorporated Annual Report on Form 10-K for the year ended December 31, 2004.

Recently Issued Accounting Standards

In March 2005, the Financial Accounting Standards Board (“FASB”) issued FASB Interpretation No. 47, “Accounting for Conditional Asset Retirement Obligations, an interpretation of SFAS No. 143” (“FIN 47”). FIN 47 clarifies the term conditional asset retirement obligation as used in Statement of Financial Accounting Standards No. 143, “Accounting for Asset Retirement Obligations”. The term refers to a legal obligation to perform an asset retirement activity in which the timing and/or method of settlement are conditional on a future event that may or may not be within the Company’s control. FIN 47 is effective no later than December 31, 2005 for the Company. The Company is currently evaluating the effect of FIN 47 on the results of operations, financial condition and cash flows.

2. Business Acquisition

In the third quarter of 2005, the Company acquired four businesses through separate transactions. Total cash expended in the third quarter of 2005 on these acquisitions, including fees and expenses and net of cash acquired, was $47.7 million. In the first quarter of 2005, the Company acquired one business for a purchase price of $5.5 million including fees and expenses and net of cash acquired. The Company had no acquisitions in the first nine months of 2004.

A total of $23.5 million of purchase price including fees and expenses is attributable to the purchase of two businesses in the Industrial Technology segment; one which manufactures pressure switches for industrial markets and the other which manufacturers contactors and switches used in the locomotive and industrial markets.

A total of $11.2 million of purchase price including fees and expenses is attributable to the purchase of a harsh and hazardous lighting company located in the United Kingdom (“UK”), which has been added to the Electrical segment.

A total of $18.5 million of purchase price including fees and expenses and net of cash acquired and debt assumed is attributable to the purchase of two businesses in the Power segment; a civil anchor business and a Brazilian manufacturer of surge arresters, cutouts and other products serving the utility industry.

The following summarizes the preliminary results of the purchase accounting for the five acquisitions completed in the first nine months of 2005 (in millions):

Total purchase price including fees and expenses and net of cash acquired	$ 53.2
Fair value allocated to net assets acquired	12.2
Amounts allocated to intangible assets	12.9
Amounts allocated to goodwill	28.1

Intangible assets identified consist primarily of tradenames and customer lists. The tradenames are being amortized over a period of 30 years. The customer lists and other intangibles are generally amortized over periods ranging from 7-15 years. The Company has not yet completed the valuation and allocation of the purchase price for the acquisitions that occurred in the third quarter of 2005. Accordingly, these amounts may be subject to adjustment in subsequent quarters. The acquisitions have been included in the Company's consolidated financial statements from the respective dates of acquisition.

3. Stock-Based Compensation

The Company accounts for employee stock option and performance plans using the intrinsic value method of accounting for such plans in accordance with Accounting Principles Board ("APB") Opinion No. 25, "Accounting for Stock Issued to Employees" where compensation expense per option granted is measured as the excess, if any, of the quoted market price of the Company's stock at the measurement date over the exercise price.

In December 2004, FASB issued SFAS No. 123 (revised), "Share-Based Payment" ("SFAS No. 123 (R)"). SFAS No. 123(R), which requires expensing of stock options and other share-based payments, replaces FASB's earlier SFAS No. 123 and supersedes APB Opinion No. 25. This standard will require the Company to measure the cost of employee services received in exchange for an award of equity instruments based on a grant-date fair value of the award (with limited exceptions), and that cost will be recognized over the vesting period. SFAS No. 123(R) is effective in fiscal years beginning after June 15, 2005 for public companies. Accordingly, the Company expects to adopt the standard on January 1, 2006.

The following table illustrates the effect on net income and earnings per share if the Company had applied the fair value recognition provisions of SFAS No. 123 for stock options for the three and nine months ended September 30, 2005 and 2004 (in millions, except per share amounts):

	Three Months Ended September 30		Nine Months Ended September 30	
	2005	2004	2005	2004
Net income, as reported	$ 48.5	$ 41.5	$ 113.0	$ 106.9
Deduct: Stock-based employee compensation expense determined under Black-Scholes option pricing model, net of related tax effects	(1.6)	(1.4)	(4.7)	(4.1)
Pro forma Net income	$ 46.9	$ 40.1	$ 108.3	$ 102.8
Earnings per share:				
Basic — as reported	$ 0.80	$ 0.68	$ 1.85	$ 1.76
Basic — pro forma	$ 0.77	$ 0.66	$ 1.77	$ 1.69
Diluted — as reported	$ 0.79	$ 0.67	$ 1.82	$ 1.74
Diluted — pro forma	$ 0.76	$ 0.65	$ 1.75	$ 1.67

4. Inventories

Inventories are comprised of the following (in millions):

	September 30, 2005	December 31, 2004
Raw Material	$ 78.7	$ 77.9
Work-in-Process	49.7	49.7
Finished Goods	145.0	136.2
	273.4	263.8
Excess of FIFO costs over LIFO cost basis	(48.5)	(47.7)
Total	$ 224.9	$ 216.1

5. Earnings Per Share

The following table sets forth the computation of earnings per share for the three and nine months ended September 30, 2005 and 2004 (in millions, except per share amounts):

	Three Months Ended September 30		Nine Months Ended September 30	
	2005	2004	2005	2004
Net income	$ 48.5	$ 41.5	$ 113.0	$ 106.9
Weighted average number of common shares outstanding—Basic	60.7	60.9	61.1	60.6
Potential dilutive shares	0.8	1.0	0.9	0.9
Average number of shares outstanding —Diluted	61.5	61.9	62.0	61.5
Earnings per share —Basic	$ 0.80	$ 0.68	$ 1.85	$ 1.76
Earnings per share —Diluted	$ 0.79	$ 0.67	$ 1.82	$ 1.74

Options to purchase shares of common stock are not included in the computation of diluted earnings per share when the effect would be anti-dilutive. For the three months ended September 30, 2005 and 2004 there were 1.4 million and 0.6 million anti-dilutive options outstanding, respectively. For the nine months ended September 30, 2005 and 2004 there were 1.0 million and 1.6 million anti-dilutive options outstanding, respectively.

6. Goodwill and Other Intangible Assets

Changes in the carrying amount of goodwill for the nine months ended September 30, 2005, by segment, were as follows (in millions):

	Segment			
	Electrical	Power	Industrial Technology	Total
Balance December 31, 2004	$ 172.3	$ 112.7	$ 41.6	$ 326.6
Acquisitions	7.5	9.1	11.5	28.1
Translation adjustments	(3.8)	0.7	—	(3.1)
Balance September 30, 2005	$ 176.0	$ 122.5	$ 53.1	$ 351.6

The Company’s policy is to perform its annual impairment testing in the second quarter of each year, unless circumstances dictate the need for more frequent assessments. In 2005, this testing resulted in implied fair values for each reporting unit which exceeded the reporting unit’s carrying value, including goodwill. Consequently, there were no impairments of goodwill. Similarly, there were no impairments of indefinite-lived intangible assets.

Identifiable intangible assets are recorded in “Intangible assets and other” in the Condensed Consolidated Balance Sheet and at September 30, 2005 include approximately $21.5 million of indefinite-lived intangible assets not subject to amortization and $23.0 million of intangibles with definite lives that are being amortized and are presented net of accumulated amortization of $3.7 million. Amortization expense is expected to be approximately $2.2 million per year over the next three years and $1.9 million for the two years thereafter. Indefinite-lived intangible assets primarily represent tradenames related to the Lighting Corporation of America (“LCA”) acquisition. Definite-lived intangible assets primarily represent tradenames, customer lists, trademarks and patents.

7. Shareholders' Equity

Shareholders' equity is comprised of the following (in millions, except share and per share amounts):

	September 30, 2005	December 31, 2004
Common stock, $.01 par value:		
Class A — authorized 50,000,000 shares; Outstanding 9,210,811 and 9,350,747 shares	$ 0.1	$ 0.1
Class B — authorized 150,000,000 shares; Outstanding 51,390,514 and 51,864,128 shares	0.5	0.5
Additional paid-in capital	247.2	280.7
Retained earnings	717.1	664.5
Unearned compensation	(1.1)	—
Accumulated other comprehensive income (loss), net of tax:		
Pension liability adjustment	(1.9)	(1.9)
Cumulative translation adjustment	(4.6)	2.1
Cash flow hedge loss	(1.1)	(1.7)
Unrealized loss on investments	(0.1)	—
Total Accumulated other comprehensive loss	(7.7)	(1.5)
Total Shareholders' equity	$ 956.1	$ 944.3

8. Special Charges

Special charges in the third quarter of 2005 and 2004 reflect pretax expenses of $1.2 million and $2.1 million, respectively. Included in these amounts in the third quarters of 2005 and 2004 are $0.2 million of inventory write-downs which were recorded in Cost of goods sold in the Condensed Consolidated Statement of Income.

Special charges for the first nine months of 2005 and 2004 reflect pretax expenses of $5.9 million and $13.9 million, respectively. Included in the year-to-date 2005 and 2004 special charges are $0.7 million and $1.3 million, respectively, of inventory write-downs which were recorded in Cost of goods sold in the Condensed Consolidated Statement of Income.

Special charges for the third quarter and first nine months of 2005 and 2004 were the result of actions taken in connection with the programs discussed below.

Lighting Business Integration and Rationalization Program

The Company's ongoing lighting business integration and rationalization program ("the Program") was initiated in 2002 following the Company's acquisition of LCA and relates to both the integration and rationalization of the Company's acquired and legacy lighting operations.

All charges recorded in the third quarters of 2005 and 2004 were a result of the Program and consist of a series of actions related to the consolidation of manufacturing, sales and administrative functions occurring throughout the commercial and industrial lighting businesses and the relocation of the manufacturing and assembly of commercial lighting fixture products to low cost countries. The 2005 third quarter charge consisted of $0.7 million of facility exit and transition costs, $0.3 million of severance and related benefit costs, and $0.2 million of inventory write-downs. The 2004 third quarter special charge primarily consisted of $1.3 million of severance costs and also included $0.8 million of facility closure costs and inventory write-downs in connection with the Program.

Special charges year-to-date related to the Program amounted to $5.0 million and $7.2 million in 2005 and 2004, respectively. These charges are related to the ongoing consolidation and relocation of facilities as noted above. A detailed listing of the year to date charges is included in the table below. In total, a reduction of approximately 780 employees is expected as a result of these actions, of which approximately 520 employees had left the Company as of September 30, 2005.

Closure of a Wiring Device Factory

In the second quarter of 2004, the Company announced plans to close a wiring device factory in Puerto Rico. The factory closed during the second quarter of 2005 and production activities have been transferred to existing facilities or outsourced. Approximately 220 employees were affected by this closure. Substantially all affected employees have left the Company.

In the second quarter of 2005, the Company recorded $0.9 million of pretax special charges consisting of $0.3 million of inventory write-downs and $0.6 million of facility related exit costs. The second quarter 2004 charge of

$6.7 million consisted of $4.5 million of asset impairments and $2.2 million of severance costs. The severance amounts are expected to be fully paid by December 31, 2005.

The following table sets forth activity with respect to special charges recorded for the nine months ended September 30, 2005 and the status of amounts accrued at September 30, 2005 (in millions):

	Accrued Balance at 12/31/04	2005 Provision	2005 Cash Expenditures	Non-cash Write-downs	Accrued Balance at 9/30/05
Lighting Business Integration and Rationalization Program:					
Inventory write-downs	$ —	$ 0.4	$ —	$ (0.4)	$ —
Employee termination costs	1.3	2.2	(2.4)	—	1.1
Exit and integration costs	—	2.4	(2.3)	—	0.1
	1.3	5.0	(4.7)	(0.4)	1.2
Wiring Device Factory Closure:					
Inventory write-downs	—	0.3	—	(0.3)	—
Employee termination costs	1.7	—	(1.4)	—	0.3
Other facility exit costs	0.3	0.6	(0.9)	—	—
	2.0	0.9	(2.3)	(0.3)	0.3
Total	$ 3.3	$ 5.9	$ (7.0)	$ (0.7)	$ 1.5

A more detailed description of the business objectives associated with these programs is included in "Special Charges" within Management's Discussion and Analysis.

9. Comprehensive Income

Total comprehensive income and its components are as follows (in millions):

	Three Months Ended September 30		Nine Months Ended September 30	
	2005	2004	2005	2004
Net income	$ 48.5	$ 41.5	$ 113.0	$ 106.9
Foreign currency translation adjustments	(0.3)	(0.5)	(6.7)	(0.8)
Unrealized gain (loss) on investments	(0.1)	0.2	(0.1)	(0.1)
Cash flow hedge net gain (loss)	—	(0.3)	0.6	(0.2)
Comprehensive income	$ 48.1	$ 40.9	$ 106.8	$ 105.8

10. Segment Information

The following table sets forth financial information by business segment (in millions):

	Three Months Ended September 30		Nine Months Ended September 30	
	2005	2004	2005	2004
Net Sales:				
Electrical	$ 396.6	$ 386.2	$ 1,126.4	$ 1,106.9
Power	126.6	106.5	335.2	290.2
Industrial Technology	37.9	32.4	107.6	96.1
Total Net Sales	$ 561.1	$ 525.1	$ 1,569.2	$ 1,493.2
Operating Income:				
Electrical	$ 46.5	$ 47.5	$ 115.2	$ 131.5
Special charges	(1.2)	(2.1)	(5.9)	(13.9)
Total Electrical	45.3	45.4	109.3	117.6
Power	22.4	12.5	49.3	32.1
Industrial Technology	5.6	4.0	14.6	10.8
Subtotal	73.3	61.9	173.2	160.5
Unusual item	—	—	(4.6)	—
Total Operating Income	73.3	61.9	168.6	160.5
Other income (expense), net	(3.0)	(3.1)	(8.5)	(11.6)
Income before income taxes	$ 70.3	$ 58.8	$ 160.1	$ 148.9

The unusual item of $4.6 million, pretax, represents transactional expenses consisting of legal, accounting and consulting fees incurred in support of the Company's strategic growth initiatives. These costs are included in selling and administrative expenses and are not allocated to any one business segment for management reporting purposes.

11. Pension and Other Benefits

The following table sets forth the components of costs for pension, post-retirement and postemployment benefits for the three and nine months ended September 30, 2005 and 2004 (in millions):

	Pension Benefits				Other Benefits			
	Three Months Ended September 30		Nine Months Ended September 30		Three Months Ended September 30		Nine Months Ended September 30	
	2005	2004	2005	2004	2005	2004	2005	2004
Components of net periodic benefit cost								
Service cost	$ 3.9	$ 3.6	$ 11.8	$ 10.7	$ 0.1	$ 0.1	$ 0.2	$ 0.3
Interest cost	7.1	6.9	21.3	20.6	0.5	0.7	1.6	2.0
Expected return on plan assets	(8.1)	(7.3)	(24.5)	(21.8)	—	—	—	—
Amortization of prior service cost	0.1	0.1	0.3	0.3	—	—	(0.1)	—
Amortization of actuarial losses	0.4	0.3	1.2	0.9	0.1	0.2	0.3	0.4
Net periodic benefit cost	$ 3.4	$ 3.6	$ 10.1	$ 10.7	$ 0.7	$ 1.0	$ 2.0	$ 2.7

Employer Contributions

The Company expects to contribute $20-$25 million to its domestic, defined benefit pension plans and $2-$3 million to its international plans in 2005. In the second quarter of 2005, the Company made a $10 million voluntary contribution to its domestic, non-qualified defined benefit pension plans. The Company expects to make another voluntary contribution in the fourth quarter of 2005 in the range of $10-$15 million to its domestic, defined benefit pension plans. Contributions made to the Company's international plans consisted of normal recurring payments and are not significant.

12. Guarantees

The Company accrues for costs associated with guarantees when it is probable that a liability has been incurred and the amount can be reasonably estimated. The most likely cost to be incurred is accrued based on an evaluation of currently available facts and, where no amount within a range of estimates is more likely, the minimum is accrued.

The Company records a liability equal to the fair value of guarantees in the Condensed Consolidated Balance Sheet in accordance with FASB Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others," ("FIN 45"). As of September 30, 2005, the fair value and maximum potential payment related to the Company's guarantees were not material. The Company may enter into various hedging instruments which are subject to disclosure in accordance with FIN 45. As of September 30, 2005, the Company had three individual forward exchange contracts outstanding each for the purchase of $1.0 million U.S. dollars which expire ratably each month through December 2005. These contracts were entered into in order to hedge the exposure to fluctuating rates of foreign currency exchange on inventory purchases. These contracts have been designated as cash flow hedges in accordance with SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities."

The Company offers a product warranty which covers defects on most of its products. These warranties primarily apply to products that are properly used for their intended purpose, installed correctly, and properly maintained. The Company generally accrues estimated warranty costs at the time of sale. Estimated warranty expenses are based upon historical information such as past experience, product failure rates, or the number of units to be repaired. Adjustments are made to the product warranty cost accrual as claims are incurred or as historical experience indicates. The product warranty cost accrual is reviewed for reasonableness on a quarterly basis and is adjusted as additional information regarding expected warranty costs become known. Changes in the accrual for product warranties in the first nine months of 2005 are set forth below (in millions):

Balance at December 31, 2004	$ 4.0
Provision	1.3
Expenditures	(1.5)
Balance at September 30, 2005	$ 3.8

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW AND SUMMARY OF BUSINESS STRATEGY

Overview

In the third quarter of 2005, net sales increased 6.9% compared with the third quarter of 2004 primarily as a result of higher shipments and selling price increases at our Power and Industrial Technology segments. Within the Electrical segment, sales increased 2.7% as higher selling prices year-over-year were substantially offset by lower unit volumes. For the first nine months of 2005, net sales increased 5.1% compared to the first nine months of 2004 as all business segments reported higher sales. The year-over-year increase is due to the impact of selling price increases, higher shipments in our Power and Industrial Technology segments and, to a lesser extent, acquisitions.

During 2004 and continuing into the first nine months of 2005, many of the business units within each segment announced and implemented selling price increases. These announcements were a result of significant increases in the cost of materials and components used in our products such as steel, copper, aluminum, zinc, bronze and lighting ballasts. In addition, higher energy related costs due to record high oil prices also negatively impacted transportation and utility costs. While the cost of certain commodities have moderated throughout the third quarter, particularly steel, these costs remain on average 40%-60% higher than the cost levels experienced at the start of 2004. Energy related costs including freight and utilities have escalated throughout the first nine months of 2005. Many of our businesses have been successful at realizing price increases to offset these higher costs, while other businesses have encountered more resistance in the market to pricing adjustments, particularly within the Electrical segment.

The ongoing recovery in the general economy had a positive effect on the level of customer orders in the third quarter of 2005, although the pace and magnitude of recovery within our served markets is mixed. The utility market order intake increased in response to the unprecedented levels of storm activity that hit the Gulf region of the U.S. In addition, utility capital and maintenance, repair, and operations spending continues to increase, both domestically and in overseas markets. Industrial markets have improved year-over year on higher capital spending and higher domestic plant and equipment investment levels. The residential markets have been stronger than predicted through the first nine months of 2005 as low mortgage interest rates continue to drive home sales. The non-residential construction markets remain below prior year levels and have not shown signs of sustained recovery from lower levels of market activity.

Operating income increased and operating margin improved by 1.3 percentage points for the third quarter of 2005 compared to the third quarter of 2004. Higher operating margin was due to the favorable effects of higher selling prices, lower product costs from strategic sourcing initiatives, productivity gains and a reduction in special charges. For the first nine months of 2005, operating income increased and operating margins were unchanged compared to the first nine months of 2004. Operating margins were favorably impacted by higher selling prices, lower product costs and a lower level of expense related to special charges. However, these positive impacts were offset by unabsorbed manufacturing costs as a result of lower unit volumes, higher transportation and utility costs and higher selling and administrative costs. Part of the increase in administrative expenses in the first nine months of 2005 was due to the recording of an unusual item of $4.6 million, pretax, in the first quarter of 2005 for transactional expenses consisting of legal, accounting and consulting fees incurred in support of our strategic growth initiatives.

Summary of Business Strategy

Our business strategy continues to incorporate the following objectives:

- *Transformation of business processes.* The Company is committed to applying lean process improvement techniques throughout the enterprise to eliminate waste, improve efficiency and create speed and certainty in decision making. We are still in the early stages of a long-term initiative to implement lean processes throughout the Company. We have been successful at transforming major areas of our factories, warehouses and offices. As a result, we have reduced inventories and floor space, and generated productivity gains in our processes.

- *Working capital efficiency.* We continue to focus on improving our working capital efficiency which emphasizes improved inventory management, faster collection of accounts receivable and negotiation of more favorable supplier payment terms. Working capital efficiency is principally measured as the percentage of trade working capital (inventory, plus accounts receivable, less accounts payable) divided by annual net sales. In the first nine months of 2005, average trade working capital as a percentage of sales was 18.9% versus 18.1% in the first nine months of 2004. Inventory reduction continues to be our principal area of focus to improve working capital efficiency.

- *Lighting integration and cost reduction.* We continue to execute a multi-year program to integrate and rationalize our lighting business following the acquisition of LCA in 2002. Actions include facility consolidations, workforce reductions and product rationalizations. Integral to this initiative is increased product and component sourcing from low cost countries. Annualized savings from these actions are estimated to range from $20-$30 million, pretax, when fully realized in 2007. Savings are expected to be realized primarily in the form of increased manufacturing productivity and lower administrative costs in the affected lighting businesses. However, a portion of these savings has been and will be used to offset cost increases and other competitive pressures as opposed to adding directly to the profitability of the Electrical segment.
- *Global sourcing.* We continue to focus on expanding our global product and component sourcing and supplier cost reduction program. We continue to consolidate suppliers, utilize reverse auctions, and partner with vendors to shorten lead times, improve quality and delivery and reduce costs. Approximately 20% of the value of total product purchases is currently sourced from low cost countries and we expect to increase this amount over the next several years.
- *Acquisitions in our core markets.* We continue to seek prospective acquisitions that would enhance our core electrical component businesses — wiring systems, lighting fixtures and controls, rough-in electrical products, and utility products. Our ability to finance substantial growth continues to be strong. In the first nine months of 2005, we completed five small but strategic business acquisitions, two in our Power segment, two in our Industrial Technology segment and one in our Electrical segment.
- *Common, enterprise-wide information system.* A multi-year program is underway to provide a state-of-the-art information system to meet the needs of our business. SAP software is being installed across all businesses in a series of staged implementations. The first implementation took place in the fourth quarter of 2004 and the second implementation took place in October 2005. Approximately half of the total planned users are now using the SAP software. The remaining two “go-lives” are scheduled to be completed by the end of 2006. The enterprise-wide business system is expected to provide several benefits:

— Standardization of business processes and information with improved analysis of business drivers and operational performance.

— Common, standardized interfaces with our customers and suppliers.

— Improved support of our cost reduction and process improvement initiatives.

— Rapid integration of acquired businesses.

In connection with this program, we expensed costs directly associated with the implementation of approximately $4.8 million and $7.1 million in the first nine months of 2005 and 2004, respectively. Also in the first nine months of 2005 and 2004, we capitalized $15.8 million and $8.9 million, respectively, of costs (recorded in “Intangible assets and other” in the Condensed Consolidated Balance Sheet) primarily related to implementation consulting fees and expenses associated with the program. Management estimates full year 2005 expense will be in a range of $8-$10 million, pretax, and capitalized costs will be in the range of $18-$20 million associated with this program. Total program spending should approximate $50-$60 million, pretax, on the business system initiative — from inception in late 2003 through the end of 2006 — of which approximately $30-$35 million will be capitalized (and amortized over 5 years) and $20-$25 million will be expensed as incurred.

SUMMARY OF CONSOLIDATED RESULTS

In millions, except per share data

	Three Months Ended September 30				Nine Months Ended September 30			
	2005	% of Net sales	2004	% of Net sales	2005	% of Net sales	2004	% of Net sales
Net sales	$ 561.1		$ 525.1		$ 1,569.2		$ 1,493.2	
Cost of goods sold	396.9	70.7%	377.7	71.9%	1,125.2	71.7%	1,072.9	71.9%
Gross profit	164.2	29.3%	147.4	28.1%	444.0	28.3%	420.3	28.1%
Selling & administrative expenses	89.9	16.0%	83.6	15.9%	270.2	17.2%	247.2	16.6%
Special charges	1.0	0.2%	1.9	0.4%	5.2	0.3%	12.6	0.8%
Operating income	73.3	13.1%	61.9	11.8%	168.6	10.7%	160.5	10.7%
Earnings per share — diluted	$ 0.79		$ 0.67		$ 1.82		$ 1.74	

Net Sales

Net sales for the third quarter of 2005 increased 6.9% versus the third quarter of 2004. We estimate that selling price increases accounted for approximately 3-4 percentage points of the year-over-year increase in sales. The remainder of the increase is primarily due to storm related shipments in the Power segment, increased sales from new products and acquisitions. Net sales for the first nine months of 2005 increased 5.1% compared to the same period of 2004. The majority of the increase is a result of the carryover effect of price increases implemented throughout 2004 and 2005, higher shipments in the Power segment and several small acquisitions. Although underlying demand in many of our core markets has improved year-over-year, continued softness in commercial construction markets, which represent our largest served market, negatively affected orders and sales particularly in the Electrical segment. Currency translation had no material impact on sales in the third quarter or in the first nine months of 2005 versus the comparable periods of 2004.

Sales to the residential market increased approximately 18% and 10%, respectively, in the third quarter and the first nine months of 2005, versus the comparable periods in 2004, primarily resulting from higher shipments and, to a lesser extent, higher selling prices. Residential sales represented approximately 15% of the Company’s consolidated net sales for the first nine months of 2005.

Gross Profit

Gross profit margin increased 120 basis points in the third quarter of 2005 to 29.3% from 28.1% in the third quarter of 2004. For the first nine months of 2005, the gross profit margin percentage was 28.3% compared to 28.1% for the same period of 2004. Gross profit margin in both the quarter and first nine months of 2005 were positively impacted by the favorable effects of higher selling prices, lower product costs from strategic sourcing initiatives, productivity gains and cost savings from our lighting integration program. Substantially offsetting these increases on a year-to-date basis versus 2004 were the negative impact of unabsorbed factory costs in certain of our manufacturing plants as a result of lower unit volumes and higher year-over-year energy prices, which have negatively impacted costs including transportation and utilities.

Selling & Administrative (S&A) Expenses

Total S&A expenses increased 7.5% in the third quarter of 2005 compared to the same period of 2004 primarily due to increased sales, higher expenses related to our enterprise-wide information systems initiative and costs associated with new product initiatives. As a percentage of sales, selling and administrative expenses were 16.0% in the third quarter of 2005 compared to 15.9% in the third quarter of 2004. For the first nine months of 2005, selling and administrative expenses increased 9.3% compared to the same period in 2004. The increase is due to higher expenses associated with the information systems initiative, new product launches and an unusual item recorded in the first quarter of 2005. The unusual item consisted of $4.6 million, pretax, of transactional expenses in support of our strategic growth initiatives. The information systems initiative generated higher year-over-year costs for the first nine months of 2005 compared to 2004 primarily due to higher resource needs in support of both legacy and SAP information platforms and amortization of capitalized implementation costs.

Special Charges

Special charges recorded in the 2005 third quarter and year-to-date reflect expenses of $1.2 million and $5.9 million, respectively. The $1.2 million charge in the third quarter and $5.0 million of the year-to-date charges relate to the ongoing lighting business integration and rationalization program. The remaining $0.9 million special charge on a year-to-date basis is related to the 2004 closure of a wiring device factory in Puerto Rico. Special charges recorded in the 2004 third quarter and year-to-date reflected expenses of $2.1 million and $13.9 million, respectively. The $2.1 million charge in the third quarter and $7.2 million of the year-to-date charge related to the lighting program and the remaining $6.7 million of the year-to-date charge pertained to the Puerto Rico factory closure.

The following table summarizes activity with respect to special charges for the nine months ending September 30, 2005 and 2004 (in millions):

	CATEGORY OF COSTS				
Year/Program	**Severance**	**Facility Exit and Integration**	**Inventory Write-Downs***	**Asset Impairments**	**Total**
2005					
Lighting integration	$2.2	$2.4	$0.4	$ —	$5.0
Other capacity reduction	—	0.6	0.3	—	0.9
2004					
Lighting integration	2.0	1.9	1.3	2.0	7.2
Other capacity reduction	2.2	—	—	4.5	6.7

* Included in Cost of goods sold

Lighting Business Integration and Rationalization Program

The integration and streamlining of our lighting operations is a multi-year initiative. Individual projects within the Program consist of factory, office and warehouse closures, personnel realignments, and costs to streamline and combine product offerings. Total costs from the start of the Program in 2002 through its expected completion in 2006 are estimated to range from $60-$70 million. In addition, capital expenditures of $40-$50 million are forecast, most of which has not been spent. State and local tax incentives are expected to be available to offset certain of these costs. Program costs related to severance, asset impairments, and facility closures in conjunction with exit activities are generally reflected as Special charges within the Condensed Consolidated Statement of Income. Inventory write-downs related to exit activities are recorded as a component of Cost of goods sold. Other costs associated with the Program are recorded as Cost of goods sold or Selling & administrative expenses depending on the nature of the cost.

The Program is comprised of three phases. Phase I began in 2002 soon after the LCA acquisition was completed and consisted of many individually identified actions totaling approximately $30 million. In accordance with applicable accounting rules, amounts were expensed either as actions were approved and announced or as costs were incurred. Reorganization actions primarily consisted of factory closures, warehouse consolidations and workforce realignment in connection with integrating the acquired operations with Hubbell's legacy lighting operations. These programs are substantially completed. Approximately $2.3 million of severance and exit costs in the first nine months of 2005 relate to these initiatives. See further detail of these actions in the Company's Annual Report on Form 10-K for the year ending December 31, 2004.

Phase II of the Program began in the second quarter of 2004. Many of the actions contemplated were similar to actions completed or underway from Phase I. However, these actions were increasingly focused on rationalizing the combined businesses. In the second quarter of 2004, a commercial products plant closure was announced and charges of $3.0 million were recorded, primarily for asset impairments. In the third quarter of 2004, we announced two actions: (1) consolidation of selling, administrative and engineering office support functions within the commercial lighting business, and (2) the selection of Greenville, SC as the site for a new $35-$40 million lighting headquarters facility to be constructed over the next two years. In addition, in the 2004 fourth quarter, a further move of commercial lighting manufacturing to Mexico was approved. The cost of the office functions consolidation is estimated at $3 million, consisting of primarily cash expenditures for employee severance and relocation, the latter of which is included in S&A expenses as incurred. The cost of the plant consolidations is estimated at $18-$22 million, consisting of approximately $4-$5 million of capital expenditures and $14-$17 million of expense, occurring over the next fifteen months.

In 2005, we announced the final Phase II action consisting of the consolidation and closure of a commercial lighting leased office complex. In the first nine months of 2005, $1.3 million primarily severance costs were recorded in connection with the announcement. Approximately 40 people were affected by this action all of whom have left the Company by the end of the third quarter of 2005. Phase II costs in the first nine months of 2005 totaled approximately $5.5 million. In total, Phase II actions are expected to result in $20-$25 million of expense through the end of 2006. Approximately 70%-80% of the total amount to be expensed is expected to be associated with cash outlays. Excluding the new headquarters facility, $5-$7 million of capital expenditures are forecast to be required for these projects. Cash outlays in 2005 are expected to range from $7-$9 million, excluding capital costs of $10-$15 million.

In 2006, an additional $10-$15 million of final Phase III program costs are expected to be approved under the Program. Cash expenditures are estimated to be approximately 50% of this amount.

Other Capacity Reduction Actions

In addition to the Program within the lighting business, in the second quarter of 2004, we announced the closure of a 92,000 square foot wiring device factory in Puerto Rico. Increased productivity facilitated by lean initiatives and cost savings opportunities resulting from low cost country sourcing contributed to the decision to close this leased facility. As a result, $7.2 million in special charges were recorded for the full year 2004 in the Electrical segment of which $4.9 million related to impairments to fixed assets, $2.0 million provided for severance costs and $0.3 million related to facility exit costs. During the second quarter of 2005, the factory closed and substantially all employees left the Company. In the second quarter of 2005, we recorded special charges of $0.9 million associated with this closure, of which $0.3 million was inventory write-downs and $0.6 million related to additional facility exit costs. Only the severance and exit costs will result in a cash outlay. Annual, pretax savings from these actions are expected to be $3-$5 million when fully implemented in 2006, with the entire amount benefiting Cost of goods sold in the Electrical segment. Net benefits realized in the segment are likely to be lower and will be used to offset cost increases and other competitive pressures.

Other Income/Expense

In the third quarter and first nine months of 2005, investment income increased compared to the third quarter and first nine months of 2004 due to higher average investment balances and higher average interest rates earned on cash and investments. Interest expense was essentially unchanged in the third quarter and first nine months of 2005 versus the comparable periods in 2004 as a result of a consistent amount of fixed rate indebtedness.

Income Taxes

The effective tax rate for the third quarter of 2005 of 31.0% was higher than the effective tax rate of 29.4% in the third quarter of 2004 primarily due to $1.9 million of tax recorded in 2005 for an anticipated dividend repatriation related to the American Jobs Creation Act of 2004. The effective tax rate for the first nine months of 2005 was 29.4% compared to 28.2% in the first nine months of 2004.

The U.S. federal tax benefits derived from our Puerto Rico operations are currently set to expire on December 31, 2005. We have certain operations in Puerto Rico that are eligible for U.S. tax benefits under Section 936/30A of the Internal Revenue Code. With the impending December 31, 2005 expiration of these U.S. federal tax benefits, we are taking steps to maintain a portion of the favorable tax rate effect these benefits currently provide. Specifically, we intend to convert our Puerto Rico operations to two wholly-owned, controlled foreign corporations and shift more production to low cost sources. We also intend to permanently reinvest the earnings from these operations outside the U.S. As permitted in APB Opinion No. 23, “Accounting for Income Taxes,” we do not provide U.S. income taxes on a controlled foreign corporation’s undistributed earnings that are intended to be permanently reinvested outside the U.S. Therefore, our effective tax rate following expiration of these tax benefits should reflect the permanent reinvestment of these foreign earnings outside the U.S. See further information with regards to these tax benefits in Note 13 of the Company’s Annual Report on Form 10-K for the year ending December 31, 2004.

Net Income and Earnings Per Share

Net income and diluted earnings per share increased in the third quarter and first nine months of 2005 compared to the third quarter and first nine months of 2004 primarily due to higher sales, increased gross profit margins and lower special charges, partially offset by higher S&A expenses and an increase in the effective tax rate.

Segment Results

Electrical

	Three Months Ended September 30		Nine Months Ended September 30	
	2005	2004	2005	2004
	(In millions)			
Net sales	$ 396.6	$ 386.2	$ 1,126.4	$ 1,106.9
Operating income	45.3	45.4	109.3	117.6
Operating margins	11.4%	11.8%	9.7%	10.6%

Electrical segment sales increased 2.7% and 1.8%, respectively, in the third quarter and first nine months of 2005 versus the comparable periods of 2004. The increase in both the quarter and first nine months was primarily due to higher selling prices which have been partially offset by lower unit volumes. Higher selling prices have been realized in most of the businesses within the segment as a result of cost increases, primarily related to higher raw material, energy and freight costs.

Sales in our lighting business were essentially unchanged in the 2005 third quarter and year-to-date versus the comparable prior year periods as higher residential fixture sales were substantially offset by lower shipments of commercial and industrial lighting fixtures. Residential products continue to benefit from favorable market conditions and market share gains, while the commercial and industrial lighting businesses were negatively impacted by lower levels of construction projects in the U.S. Lower levels of market activity have intensified competitiveness and made price realization difficult.

Sales of wiring systems in the third quarter and for the first nine months of 2005 were level with sales reported in the comparable prior year periods, as stronger industrial market demand was offset by weak commercial markets. For the first nine months of 2005, rough-in electrical products posted higher sales mainly as a result of higher selling prices, partially offset by lower volume due to weak commercial markets. Harsh and hazardous products reported double digit increases in sales for the quarter and first nine months of 2005 due to higher project activity related to strong oil and gas markets worldwide.

Operating margin in the segment was lower in the third quarter and first nine months of 2005 versus the comparable periods in 2004 primarily due to unabsorbed costs in our manufacturing facilities resulting from lower unit volumes, as well as higher commodity raw material, freight and utility costs which were not fully offset by selling price increases. In addition, operating margins in our wiring systems business were negatively affected year-over-year versus 2004 by higher costs and training and processing inefficiencies associated with the implementation of the SAP business system. Harsh and hazardous margins were higher year-over-year, consistent with sales, due to higher order input levels and a better mix of sales. Special charges in the third quarter and first nine months of 2005 for the lighting program were $1.2 million and $5.0 million compared to $2.1 million and $7.2 million in the third quarter and first nine months of 2004, respectively. See discussions above under “Special Charges”.

Power

	Three Months Ended September 30		Nine Months Ended September 30	
	2005	2004	2005	2004
	(In millions)			
Net sales	$ 126.6	$ 106.5	$ 335.2	$ 290.2
Operating income	22.4	12.5	49.3	32.1
Operating margins	17.7%	11.7%	14.7%	11.1%

Net sales in the Power segment increased 18.9% and 15.5%, respectively, in the third quarter and first nine months of 2005 versus the comparable periods in 2004. The increase in both the quarter and first nine months was primarily due to the unprecedented level of storm activity, the carryover effect of price increases and the addition of two acquisitions. Numerous price increases were implemented across all product lines throughout 2004 and into 2005 where costs have risen due to increased metal and energy costs. We estimate that price increases accounted for approximately one-third of the quarter-over-quarter sales increase. The two acquisitions in this segment also accounted for approximately one-third of incremental third quarter sales versus the third quarter of 2004. Increased storm activity primarily related to Hurricanes Katrina and Rita accounted for most of the remainder of the quarter-over-quarter increase. Operating margins improved in the third quarter and for the first nine months of 2005 versus the comparable periods of 2004 as a result of the increase in volume, an improved mix of higher margin products, productivity improvements including strategic sourcing and lean programs and selling price increases realized above the comparable periods of the prior year.

Industrial Technology

	Three Months Ended September 30		Nine Months Ended September 30	
	2005	2004	2005	2004
	(In millions)			
Net sales	$ 37.9	$ 32.4	$ 107.6	$ 96.1
Operating income	5.6	4.0	14.6	10.8
Operating margins	14.8%	12.3%	13.6%	11.2%

Net sales in the Industrial Technology segment increased 17% in the third quarter of 2005 compared to the third quarter of 2004. Many of the businesses within this segment benefited from strong oil and gas markets and improvement in industrial activity as evidenced by rising capacity utilization rates. In addition, we acquired two businesses which accounted for approximately 3 percentage points of the segment sales increase in the quarter versus the third quarter of 2004. For the first nine months of 2005, net sales in the segment increased 12% compared with the same period of 2004 as a result of increased shipments by the businesses which provide controls and reels for industrial markets. These businesses benefited from the general increase in industrial activity which increased the level of incoming customer orders. Operating margins improved in the third quarter and for the first nine months of 2005 versus the comparable periods in 2004 as a result of increased volume, productivity improvements and a more favorable product mix.

Outlook

Our outlook for full-year 2005 net sales is an increase of 4%-6% over 2004. This includes the carryover benefit of the higher storm orders experienced in the third quarter and the favorable impact of the completed acquisitions.

Full year 2005 operating margins are forecast to be near the margin levels reported in 2004, before special charges. However, there remains uncertainty from the near term impact of high energy prices and the hurricane damage as well as higher interest rates on overall economic activity. In addition, operating results in the fourth quarter are expected to benefit from a gain of approximately $4-$5 million, pretax, in connection with the anticipated sale of a manufacturing facility in the Electrical segment.

We are forecasting 2005 diluted earnings per share in a range of $2.55 — $2.65, excluding costs discussed above under “Special Charges”. Special charges are expected to consist primarily of lighting business integration exit costs, estimated to range from $8-$10 million, including inventory write-downs recorded in Cost of goods sold. However, actual charges recorded will be impacted by the nature and timing of management decisions on integration actions and the nature of costs incurred. Certain of these decisions are still under consideration at September 30, 2005.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Cash Flow

	Nine Months Ended September 30	
	2005	2004
	(In Millions)	
Net cash provided by (used in):		
Operating activities	$ 130.1	$ 145.6
Investing activities	5.1	(85.8)
Financing activities	(93.2)	(43.7)
Effect of foreign exchange rate changes on cash and cash equivalents	(0.8)	—
Net change in cash and cash equivalents	$ 41.2	$ 16.1

Cash provided by operating activities for the nine months ended September 30, 2005 decreased $15.5 million from the comparable period in 2004. The overall decline in operating cash flow is primarily due to smaller increases in current liabilities as a result of lower levels of growth in the business in the first nine months of 2005 compared to growth levels experienced in the first nine months of 2004, as well as a $10 million contribution to our domestic pension plans. Current liability balances in 2005 have been impacted by higher disbursements primarily related to customer incentive programs and employee incentive compensation compared to disbursement levels in the first nine months of 2004. Accounts receivable increased $49.0 million in the first nine months of 2005 compared to an increase of $70.3

million in the first nine months of 2004, which resulted in a lower use of cash in the 2005 period. Our DSO increased in the first nine months of 2005 versus the comparable period of 2004 primarily due to the timing of customer payments and process inefficiencies in the early part of 2005 associated with the implementation of SAP at our wiring systems business. The systems conversion specifically affected the level of resources devoted to accounts receivable collection efforts, although this situation has improved throughout 2005.

Cash flows from investing activities provided cash of $5.1 million in the first nine months of 2005 compared to a $85.8 million use of cash in the first nine months of 2004 as a result of higher proceeds from the sale of investments. This increase was partially offset by cash used for the acquisition of businesses and higher capital expenditures in 2005. Net cash used for financing activities increased $49.5 million in the first nine months of 2005 when compared to the same period in 2004 as a result of an increase in repurchases of common shares in the first nine months of 2005 versus the comparable period in 2004.

Investments in the Business

We define investment in our business to include both normal expenditures required to maintain the operations of our equipment and facilities as well as expenditures in support of our strategic initiatives.

In the first nine months of 2005, we recorded a total of $48.4 million of capital expenditures of which $32.6 million was additions to property, plant and equipment and $15.8 million was capitalized software in connection with the enterprise-wide business system initiative. Included in the $15.8 million of capitalized software is a net $1.8 million of accrued amounts not yet expended, resulting in cash capital expenditures of $46.6 million.

We continue to invest in process improvement through our long-term lean initiatives. Although we are in our fourth year of the lean program, we still consider ourselves in the early part of this initiative. We expect benefits from this investment will improve our operating results primarily in the form of increased productivity at our businesses.

In 2005, we acquired five businesses for a total of approximately $53.2 million. These businesses are expected to provide approximately $50.0 million of annual net sales of which approximately 45% will be added to our Industrial Technology and Power segments, respectively, with approximately 10% added to our Electrical segment. Although not significant to our consolidated results, these acquisitions are part of our core markets growth strategy.

In September 2003, our Board of Directors approved a stock repurchase program which authorized the repurchase of up to $60.0 million of the Company's Class A and Class B common stock. As of September 30, 2005, this program was completed. In June 2005, our Board of Directors approved a new stock repurchase program which authorized the repurchase of up to $60.0 million of the Company's Class A and Class B common stock. Stock repurchases are being implemented through open market and privately negotiated transactions. The timing of such transactions depends on a variety of factors, including market conditions. As of September 30, 2005, approximately $10.5 million was used to repurchase shares under the new program. In total, the Company spent $59.1 million on the repurchase of common shares in the first nine months of 2005 compared to $4.8 million spent on the repurchase of common shares in the first nine months of 2004.

Debt to Capital

Net Debt, which is defined as total debt less cash and investments, as disclosed below is a non-GAAP measure that may not be comparable to definitions used by other companies. We believe that Net Debt is more appropriate than Total Debt for measuring our financial leverage.

	September 30, 2005	December 31, 2004
	(In Millions)	
Total Debt	$ 307.3	$ 299.0
Total Shareholders' Equity	956.1	944.3
Total Capital	$ 1,263.4	$ 1,243.3
Debt to Total Capital	24%	24%
Cash and Investments	$ 348.1	$ 407.2
Net Debt (Total debt less cash and investments)	$ (40.8)	$ (108.2)

At September 30, 2005, Cash and Investments exceeded Total Debt by $40.8 million compared to $108.2 million of excess Cash and Investments over Total Debt at December 31, 2004. The ratio of Total Debt to Total Capital at September 30, 2005 was 24%, consistent with December 31, 2004.

At September 30, 2005 and December 31, 2004, our debt primarily consisted of approximately $299.0 million of senior notes, of which approximately $199.0 million was classified as “Long-term debt” and approximately $100.0 million was classified as “Short-term and current portion of long-term debt” in our Condensed Consolidated Balance Sheet. These notes are fixed rate indebtedness, with amounts of $100.0 million and $200.0 million due in 2005 and 2012, respectively. On October 1, 2005, we retired $100.0 million of senior notes utilizing a combination of commercial paper and cash and cash equivalents.

These notes are not callable and are only subject to accelerated payment prior to maturity if we fail to meet certain non-financial covenants, all of which were met at September 30, 2005. The most restrictive of these covenants limits our ability to enter into mortgages and sale-leasebacks of property having a net book value in excess of $5.0 million without the approval of the Note holders. Borrowings were also available from committed bank credit facilities up to $200.0 million, although these facilities were not used during the first nine months of 2005. Borrowings under credit agreements generally are available with an interest rate equal to the prime rate or at a spread over the London Interbank Offered Rate (“LIBOR”).

In addition, in July 2005, we entered into a money market loan to borrow up to 5.0 million pounds sterling. At September 30, 2005, $7.5 million U.S. dollars was outstanding related to this loan. The proceeds were used along with available cash to acquire certain assets of a lighting company located in the U.K. The loan provides for an interest rate of one half of a percentage point above LIBOR. The loan is due within one year and has been classified as “Short-term and current portion of long-term debt” our Condensed Consolidated Balance Sheet.

Although not the principal source of liquidity, we believe our credit facilities are capable of providing significant financing flexibility at reasonable rates of interest. However, a significant deterioration in the results of our operations or cash flows, leading to deterioration in financial condition, could either increase our borrowing costs or restrict our ability to borrow. We have not entered into any other guarantees, commitments or obligations that could give rise to material unexpected cash requirements.

Liquidity

We measure liquidity on the basis of our ability to meet short-term and long-term operational funding needs, fund additional investments, including acquisitions, and make dividend payments to shareholders. Significant factors affecting the management of liquidity are cash flows from operating activities, capital expenditures, cash dividend payments, stock repurchases, access to bank lines of credit and our ability to attract long-term capital with satisfactory terms.

Internal cash generation together with currently available cash and investments, available borrowing facilities and an ability to access credit lines if needed, are expected to be more than sufficient to fund operations, the current rate of cash dividends, capital expenditures, and any increase in working capital that would be required to accommodate a higher level of business activity. We actively seek to expand by acquisition as well as through the growth of our current businesses. While a significant acquisition may require additional debt and/or equity financing, we believe that we would be able to obtain acquisition financing based on our favorable historical earnings performance and strong financial position.

Critical Accounting Policies

A summary of our significant accounting policies is included in Management’s Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for the year ended December 31, 2004. We believe that the application of these policies on a consistent basis enables us to provide the users of our financial statements with useful and reliable information about operating results and financial condition. There have been no changes to these policies since December 31, 2004.

We are required to make estimates and judgments in the preparation of our financial statements that affect the reported amounts of assets and liabilities, revenues and expenses and related disclosures. We continually review these estimates and their underlying assumptions to ensure they are appropriate for the circumstances. Changes in the estimates and assumptions we use could have a significant impact on our financial results.

Forward-Looking Statements

Some of the information included in this Management's Discussion and Analysis of Financial Condition and Results of Operations, and elsewhere in this Form 10-Q, contain "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. These include statements about capital resources, performance and results of operations and are based on our reasonable current expectations. In addition, all statements regarding anticipated growth or improvement in operating results, anticipated market conditions, and economic recovery are forward looking. Forward-looking statements may be identified by the use of words or phrases, such as "believe", "expect", "anticipate", "intend", "depend", "should", "plan", "estimated", "could", "may", "subject to", "continues", "growing", "prospective", "forecast", "projected", "purport", "might", "if", "contemplate", "potential", "pending," "target", "goals", "scheduled", "will likely be", and variations thereof and similar terms. Discussions of strategies, plans or intentions often contain forward-looking statements. Factors, among others, that could cause our actual results and future actions to differ materially from those described in forward-looking statements include, but are not limited to:

- Changes in demand for our products, changes in market conditions, or product availability adversely affecting sales levels.
- Changes in markets or competition adversely affecting realization of price increases.
- The amounts of net cash expenditures, benefits—including available state and local tax incentives, the timing of actions, and impact of personnel reductions in connection with the ongoing lighting business integration and rationalization program and other special charges.
- Failure to achieve projected levels of efficiencies, cost savings and cost reduction measures, including those expected as a result of our lean initiative and strategic sourcing plans.
- The amounts of cash expenditures, benefits and the timing of actions in connection with our enterprise-wide business system implementation.
- Availability and costs of raw materials, purchased components, energy and freight.
- Changes in expected levels of operating cash flow and uses of cash.
- General economic and business conditions in particular industries or markets.
- Changes in the actual amount of dividend repatriations versus those anticipated.
- Regulatory issues, changes in tax laws or changes in geographic profit mix affecting tax rates and availability of tax incentives.
- A major disruption in one of our manufacturing or distribution facilities or headquarters, including the impact of plant consolidations, relocations and the construction of a new lighting headquarters.
- Impact of productivity improvements on lead times, quality and delivery of product.
- Future levels of indebtedness and capital spending.
- Ability to complete the transaction and/or realize the estimated gain on sale of building anticipated in the fourth quarter of 2005.
- Anticipated future contributions and assumptions with respect to pensions.
- Adjustments to product warranty accruals in response to claims incurred, historical experiences and known costs.
- Unexpected costs or charges, certain of which might be outside of our control.
- Changes in strategy, economic conditions or other conditions outside of our control affecting anticipated future global product sourcing levels.
- Intense or new competition in the markets in which we compete.
- Ability to carry out future acquisitions in our core businesses and costs relating to acquisitions and acquisition integration costs.
- Anticipated levels of future sales related to completed acquisitions.
- Future repurchases of common stock under our common stock repurchase program.

- Changes in customers' credit worthiness adversely affecting the ability to continue business relationships with major customers.
- The outcome of environmental, legal and tax contingencies or costs compared to amounts provided for such contingencies.
- Changes in accounting principles, interpretations, or estimates, including the impact of expensing stock options pursuant to SFAS No. 123 (R) and the effect of FIN 47 on financial position, results of operations and cash flows.
- Adverse changes in foreign currency exchange rates and the potential use of hedging instruments to hedge the exposure to fluctuating rates of foreign currency exchange on inventory purchases.
- And other factors described in our Securities and Exchange Commission ("SEC") filings, including the "Business" Section in the Annual Report on Form 10-K for the year ended December 31, 2004.

Any such forward-looking statements are not guarantees of future performances and actual results, developments and business decisions may differ from those contemplated by such forward-looking statements. The Company disclaims any duty to update any forward-looking statement, all of which are expressly qualified by the foregoing, other than as required by law.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the operation of its business, the Company has exposures to fluctuating foreign currency exchange rates, availability and changes in raw material prices, foreign sourcing issues, and interest rates. As noted throughout Management's Discussion and Analysis, we have seen significant increases in the cost of certain metals used in our products, along with higher energy and freight costs. In addition, the Company's procurement strategy continues to emphasize an increased level of purchases from international locations, primarily China and India, which subjects the Company to increased political and foreign currency exchange risk. Recent changes in the Chinese government's policy regarding the value of the Chinese currency versus the U.S. dollar are not expected to have any significant impact on our financial condition, results of operations or cash flows. However, strengthening of the Chinese currency could increase the cost of the Company's products procured from this country. There has been no significant change in the Company's strategies to manage these exposures during the first nine months of 2005. For a complete discussion of the Company's exposure to market risk, refer to Item 7A, Quantitative and Qualitative Disclosures about Market Risk, contained in the Company's Annual Report on Form 10-K for the year ending December 31, 2004.

ITEM 4. CONTROLS AND PROCEDURES

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objective.

The Company carried out an evaluation, under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rules 13a-15(f) and 15d-15(f), as of the end of the period covered by this report on Form 10-Q. Based upon that evaluation, each of the Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2005, the Company's disclosure controls and procedures were effective.

There have been no changes in the Company's internal control over financial reporting that occurred during the Company's most recently completed quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

ISSUER PURCHASES OF EQUITY SECURITIES

In September 2003, the Company's Board of Directors approved a stock repurchase program and authorized the repurchase of up to $60.0 million of the Company's Class A and Class B common stock. This program was completed as of September 30, 2005.

Period	Total Number of Class A Shares Purchased (000's)	Average Price Paid per Class A Share	Total Number of Class B Shares Purchased (000's)	Average Price Paid per Class B Share	Total Number of Shares Purchased as Part of Publicly Announced Program (000's)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the 2003 Program (000's)
Total as of June 30, 2005						$ 3,000
July 2005	22	$ 42.23	—	$ —	22	$ 2,100
August 2005	10	$ 41.60	—	$ —	10	$ 1,700
September 2005	7	$ 43.27	29	$ 47.26	36	$ 0
Total for the quarter ended September 30, 2005	39	$ 42.25	29	$ 47.26	68	$ 0

In June 2005, the Company's Board of Directors approved a new stock repurchase program and authorized the repurchase of up to an additional $60.0 million of the Company's Class A and Class B common stock. Stock repurchases under the June 2005 program are being implemented through open market and privately negotiated transactions. The timing of such transactions depends on a variety of factors, including market conditions. The Company has no other outstanding stock repurchase programs as of September 30, 2005.

Period	Total Number of Class A Shares Purchased (000's)	Average Price Paid per Class A Share	Total Number of Class B Shares Purchased (000's)	Average Price Paid per Class B Share	Total Number of Shares Purchased as Part of Publicly Announced Program (000's)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the 2005 Program (000's)
Total as of June 30, 2005						$ 60,000
July 2005	—	$ —	—	$ —	—	$ 60,000
August 2005	—	$ —	—	$ —	—	$ 60,000
September 2005	35	$ 43.37	191	$ 47.31	226	$ 49,500
Total for the quarter ended September 30, 2005	35	$ 43.37	191	$ 47.31	226	$ 49,500

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ITEM 6. EXHIBITS

EXHIBITS

Number	Description
10.12†*	Continuity Agreement, dated as of September 19, 2005, between Hubbell Incorporated and David G. Nord.
10.13†*	Restricted Stock Award Agreement, dated September 19, 2005 between Hubbell Incorporated and David G. Nord.
31.1*	Certification of Chief Executive Officer Pursuant to Item 601(b)(31) of Regulation S-K, as Adopted Pursuant to Section 302 of the Sarbanes – Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer Pursuant to Item 601(b)(31) of Regulation S-K, as Adopted Pursuant to Section 302 of the Sarbanes – Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes–Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes – Oxley Act of 2002.

* Filed herewith

† This exhibit constitutes a management contract, compensatory plan, or arrangement.

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 thereunto duly authorized.

HUBBELL INCORPORATED

Dated: November 4, 2005

/s/ David G. Nord	/s/ Gregory F. Covino
David G. Nord	Gregory F. Covino
Senior Vice President and Chief Financial Officer	Corporate Controller (and Chief Accounting Officer)

Exhibit 10.12

CONTINUITY AGREEMENT

This Agreement (the "Agreement") is dated as of September 19, 2005 by and between **HUBBELL INCORPORATED,** a Connecticut corporation (the "Company"), and **David G. Nord** (the "Executive").

WHEREAS, the Company's Board of Directors considers the continued services of key executives of the Company to be in the best interests of the Company and its stockholders; and

WHEREAS, the Company's Board of Directors desires to assure, and has determined that it is appropriate and in the best interests of the Company and its stockholders to reinforce and encourage the continued attention and dedication of key executives of the Company to their duties of employment without personal distraction or conflict of interest in circumstances which could arise from the occurrence of a change in control of the Company; and

WHEREAS, the Company's Board of Directors has authorized the Company to enter into continuity agreements with those key executives of the Company and any of its respective subsidiaries (all of such entities, with the Company hereinafter referred to as an "Employer"), such agreements to set forth the severance compensation which the Company agrees under certain circumstances to pay such executives; and

WHEREAS, the Executive is a key executive of an Employer and has been designated by the Board as an executive to be offered such a continuity compensation agreement with the Company.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Executive agree as follows:

1. Term. This Agreement shall become effective on the date hereof and remain in effect until the first anniversary thereof; provided, however, that this Agreement shall automatically renew on each anniversary of the date hereof, unless an Employer provides the Executive, in writing, at least 180 days prior to the renewal date, notice that this Agreement shall not be renewed. Notwithstanding the foregoing, in the event that a Change in Control occurs at any time prior to the termination of this Agreement in accordance with the preceding sentence, this Agreement shall not terminate until the second anniversary of the Change in Control (or, if later, until the second anniversary of the consummation of the transaction(s) contemplated in the Change in Control).

2. Change in Control.

(a) No compensation or other benefit pursuant to Section 4 hereof shall be payable under this Agreement unless and until either (i) a Change in Control of the Company (as hereinafter defined) shall have occurred while the Executive is an employee of an Employer and the Executive's employment by an Employer thereafter shall have terminated in accordance with

Section 3 hereof or (ii) the Executive's employment by the Company shall have terminated in accordance with Section 3(a)(ii) hereof prior to the occurrence of the Change in Control.

(b) For purposes of this Agreement:

(i) "Change in Control" shall mean any one of the following:

(A) Continuing Directors no longer constitute at least 2/3 of the Directors;

(B) any person or group of persons (as defined in Rule 13d-5 under the Securities Exchange Act of 1934), together with its affiliates, becomes the beneficial owner, directly or indirectly, of twenty percent (20%) or more of the voting power of the then outstanding securities of the Company entitled to vote for the election of the Company's Directors; provided that this Section 2 shall not apply with respect to any holding of securities by (I) the trust under a Trust Indenture dated September 2, 1957 made by Louie E. Roche, (II) the trust under a Trust Indenture dated August 23, 1957 made by Harvey Hubbell, and (III) any employee benefit plan (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended) maintained by the Company or any affiliate of the Company;

(C) the consummation of a merger or consolidation of the Company with any other corporation, the sale of substantially all of the assets of the Company or the liquidation or dissolution of the Company, unless, in the case of a merger or consolidation, the incumbent Directors in office immediately prior to such merger or consolidation will constitute at least 2/3 of the Directors of the surviving corporation of such merger or consolidation and any parent (as such term is defined in Rule 12b-2 under the Securities Exchange Act of 1934) of such corporation; or

(D) at least 2/3 of the incumbent Directors in office immediately prior to any other action proposed to be taken by the Company's stockholders determine that such proposed action, if taken, would constitute a change in control of the Company and such action is taken.

(ii) "Continuing Director" shall mean any individual who is a member of the Company's Board of Directors on December 9, 1986 or was designated (before such person's initial election as a Director) as a Continuing Director by 2/3 of the then Continuing Directors.

(iii) "Director" shall mean an individual who is a member of the Company's Board of Directors on the relevant date.

3. Termination of Employment; Definitions.

(a) Termination without Cause by the Company or for Good Reason by the Executive.

(i) The Executive shall be entitled to the compensation provided for in Section 4 hereof, if within two years after a Change in Control, the Executive's employment shall be terminated (A) by an Employer for any reason other than (I) the Executive's Disability or Retirement, (II) the Executive's death or (III) for Cause, or (B) by the Executive with Good Reason (as such terms are defined herein).

(ii) In addition, the Executive shall be entitled to the compensation provided for in Section 4 hereof if, (A) in the event that an agreement is signed which, if consummated, would result in a Change in Control and the Executive is terminated without Cause by the Company or terminates employment with Good Reason prior to the Change in Control, (B) such termination is at the direction of the acquiror or merger partner or otherwise in connection with the anticipated Change in Control, and (C) such Change in Control actually occurs.

(b) Disability. For purposes of this Agreement, "Disability" shall mean the Executive's absence from the full-time performance of the Executive's duties (as such duties existed immediately prior to such absence) for 180 consecutive business days, when the Executive is disabled as a result of incapacity due to physical or mental illness.

(c) Retirement. For purposes of this Agreement, "Retirement" shall mean the Executive's voluntary termination of employment pursuant to late, normal or early retirement under a pension plan sponsored by an Employer, as defined in such plan, but only if such retirement occurs prior to a termination by an Employer without Cause or by the Executive for Good Reason.

(d) Cause. For purposes of this Agreement, "Cause" shall mean:

(i) the willful and continued failure of the Executive to perform substantially all of his duties with an Employer (other than any such failure resulting from incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to such Executive by the Board of Directors (the "Board") of the Company which specifically identifies the manner in which the Board believes that the Executive has not substantially performed his duties;

(ii) the willful engaging by the Executive in gross misconduct which is materially and demonstrably injurious to the Company or any Employer; or

(iii) the conviction of, or plea of guilty or nolo contendere to, a felony.

Termination of the Executive for Cause shall be made by delivery to the Executive of a copy of a resolution duly adopted by the affirmative vote of not less than a three-fourths majority of the non-employee Directors of the Company or of the ultimate parent of the entity which caused the Change in Control (if the Company has become a subsidiary) at a meeting of such Directors called and held for such purpose, after 30 days prior written notice to the Executive specifying the basis for such termination and the particulars thereof and a reasonable opportunity for the Executive to cure or otherwise resolve the behavior in question prior to such meeting, finding that in the reasonable judgment of such Directors, the conduct or event set forth in any of clauses (i) through (iii) above has occurred and that such occurrence warrants the Executive's termination.

(e) Good Reason. For purposes of this Agreement, "Good Reason" shall mean the occurrence, within the Term of this Agreement, of any of the following without the Executive's express written consent:

(i) after a Change in Control, any reduction in the Executive's base salary from that which was in effect immediately prior to the Change in Control, any reduction in the Executive's annual cash bonus below such bonus paid or payable in respect of the calendar year immediately prior to the year in which the Change in Control occurs, or any reduction in the Executive's aggregate annual cash compensation (including base salary and bonus) from that which was in effect immediately prior to the Change in Control; or

(ii) after a Change in Control, the failure to increase (within 12 months of the last increase in base salary) the Executive's salary in an amount which at least equals, on a percentage basis, the average percentage of increase in base salary effected in the preceding 12 months (which period may include some period of time prior to the Change in Control) for all senior executives of the Company (unless such reduction is offset by an increase in the amount of annual cash bonus that is paid to the Executive); or

(iii) any material and adverse diminution in the Executives' duties, responsibilities, status, position or authority with the Company or any of its affiliates following a Change of Control; provided, however, that no such diminution shall be deemed to exist solely because of changes in Executive's duties, responsibilities or titles as a consequence of the Company ceasing to be a company with publicly-traded securities or becoming a wholly-owned subsidiary of another company; or

(iv) any relocation of the Executive's primary workplace to a location that is more than 35 miles from the Executive's primary workplace as of the date immediately prior to the Change in Control; or

(v) any failure by the Company to obtain from any successor to the Company an agreement reasonably satisfactory to the Executive to assume and perform this Agreement, as contemplated by Section 10(a) hereof; or

(vi) during the thirty-day period immediately following the first anniversary of the Change in Control, the voluntary termination of employment by the Executive for any reason or no reason at all.

Notwithstanding the foregoing, in the event Executive provides the Company with a Notice of Termination (as defined below) referencing this Section 3(e) (with the exception of Section 3(e)(vi)), the Company shall have 30 days thereafter in which to cure or resolve the behavior otherwise constituting Good Reason. Any good faith determination by Executive that Good Reason exists shall be presumed correct and shall be binding upon the Company

(f) Notice of Termination. Any purported termination of the Executive's employment (other than on account of Executive's death) with an Employer shall be communicated by a Notice of Termination to the Executive, if such termination is by an Employer, or to an Employer, if such termination is by the Executive. For purposes of this Agreement, "Notice of Termination" shall mean a written notice which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provisions so indicated; provided, however, that in connection with a termination for Good Reason under Section 3(e)(vi), no details shall be necessary other than reference to such Section. For purposes of this Agreement, no purported termination of Executive's employment with an Employer shall be effective without such a Notice of Termination having been given.

4. Compensation Upon Termination.

Subject to Section 9 hereof, if within two years after a Change in Control, the Executive's employment with an Employer shall be terminated in accordance with Section 3(a) (the "Termination"), the Executive shall be entitled to the following payments and benefits:

(a) Severance. The Company shall pay or cause to be paid to the Executive a cash severance amount equal to three times the sum of (i) the Executive's annual base salary on the date of the Change in Control (or, if higher, the annual base salary in effect immediately prior to the giving of the Notice of Termination), and (ii) the highest of the actual bonuses paid or payable to the Executive under the Company's annual incentive compensation plan in any of the three consecutive fiscal years prior to the year in which the Change in Control occurs (the "Bonus"). This cash severance amount shall be payable in a lump sum calculated without any discount.

(b) Additional Payments and Benefits. The Executive shall also be entitled to:

(i) a lump sum cash payment equal to the sum of (A) the Executive's accrued but unpaid annual base salary through the date of Termination, (B) the unpaid portion, if any, of bonuses previously earned by the Executive pursuant to the Company's annual incentive compensation plan, plus the pro rata portion of (I) the Bonus or (II) if payable, the target bonus to be paid for the year in which the date of Termination occurs, in either case (calculated through the date of Termination), and (C) an amount, if any, equal to compensation previously deferred (excluding any qualified plan deferral) and any accrued vacation pay, in each case, in full satisfaction of Executive's rights thereto; and

(ii) an annual benefit under the Company's Amended and Restated Supplemental Executive Retirement Plan (the "SERP"), calculated based on the Executive's actual full years of service (but in no event less than 5 years of service or more than 10 years of service), unreduced for early retirement thereunder; and

(iii) unless otherwise provided under the Key Man Supplemental Medical Plan, continued medical, dental, vision, and life insurance coverage (excluding accident, death, and disability insurance) for the Executive and the Executive's eligible dependents or, to the extent such coverage is not commercially available, such other arrangements reasonably acceptable to the Executive, on the same basis as in effect prior to the Change in Control or the Executive's Termination, whichever is deemed to provide for more substantial benefits, for a period ending on the earlier of (A) the end of the third anniversary of the date of the Executive's Termination and (B) the commencement of comparable coverage by the Executive with a subsequent employer; and

(iv) all other accrued or vested benefits in accordance with the terms of the applicable plan (with an offset for any amounts paid under Section 4(b)(i)(C), above).

All lump sum payments under this Section 4 shall be paid within 10 business days after Executive's date of Termination; provided, however, that with respect to the SERP benefit set forth in Section 4(b)(ii), above, such benefit shall be payable in accordance with the terms of the SERP.

(c) Outplacement. If so requested by the Executive, outplacement services shall be provided by a professional outplacement provider selected by Executive; provided, however, that such outplacement services shall be provided the Executive at a cost to the Company of not more than fifteen percent (15%) of such Executive's annual base salary.

(d) Withholding. Payments and benefits provided pursuant to this Section 4 shall be subject to any applicable payroll and other taxes required to be withheld.

5. Compensation Upon Termination for Death, Disability or Retirement.

If an Executive's employment is terminated by reason of Death, Disability or Retirement prior to any other termination, Executive will receive:

(a) the sum of (i) Executive's accrued but unpaid salary through the date of Termination, (ii) the pro rata portion of the Executive's target bonus for the year of Executive's Death or Disability (calculated through the date of Termination), and (iii) an amount equal to any compensation previously deferred and any accrued vacation pay; and

(b) other accrued or vested benefits in accordance with the terms of the applicable plan (with an offset for any amounts paid under item (a)(iii), above).

6. Excess Parachute Excise Tax Payments.

(a) (i) If it is determined (as hereafter provided) that any payment or distribution by the Company or any Employer to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise pursuant to or by reason of any other agreement, policy, plan, program or arrangement, including without limitation any stock option, stock appreciation right or similar right, or the lapse or termination of any restriction on or the vesting or exercisability of any of the foregoing (a "Payment"), would be subject to the excise tax imposed by Section 4999 of the Code (or any successor provision thereto) by reason of being "contingent on a change in ownership or control" of the Company, within the meaning of Section 280G of the Code (or any successor provision thereto) or to any similar tax imposed by state or local law, or any interest or penalties with respect to such excise tax (such tax or taxes, together with any such interest and penalties, are hereafter collectively referred to as the "Excise Tax"), then the Executive shall be entitled to receive an additional payment or payments (a "Gross-Up Payment") in an amount such that, after payment by the Executive of all taxes (including any interest or penalties imposed with respect to such taxes), including any Excise Tax, imposed upon the Gross-Up Payment, the Executive retains an amount of the Gross-Up Payment equal to the Excise Tax imposed upon the Payments; provided, however, *if* the Executive's Payment is, when calculated on a net-after-tax basis, less than $50,000 in excess of the amount of the Payment which could be paid to the Executive under Section 280G of the Code without causing the imposition of the Excise Tax, *then* the Payment shall be limited to the largest amount payable (as described above) without resulting in the imposition of any Excise Tax (such amount, the "Capped Amount").

(ii) Subject to the provisions of Section 6(a)(i) hereof, all determinations required to be made under this Section 6, including whether an Excise Tax is payable by the Executive and the amount of such Excise Tax and whether a Gross-Up Payment is required and the amount of such Gross-Up Payment, shall be made by the nationally recognized firm of certified public accountants (the "Accounting Firm") used by the Company prior to the Change in Control (or, if such Accounting Firm declines to serve, the Accounting Firm shall be a nationally recognized firm of certified public accountants selected by the Executive). The Accounting Firm shall be directed by the Company or the Executive to submit its preliminary determination and detailed supporting calculations to both the Company and the Executive within 15 calendar days after the Termination Date, if applicable, and any other such time or times as may be requested by the Company or the Executive. If the Accounting Firm determines that any Excise Tax is payable by the Executive and that the criteria for reducing the Payment to the Capped Amount (as described in Section 6(a)(i) above) is met, then the Company shall reduce the Payment by the amount which, based on the Accounting Firm's determination and calculations, would provide the Executive with the Capped Amount, and pay to the Executive such reduced Payment. If the Accounting Firm determines that an Excise Tax is payable, without reduction pursuant to Section 6(a)(i), above, the Company shall pay the required Gross-Up Payment to, or for the benefit of, the Executive within five business days after receipt of such determination and calculations. If the Accounting Firm determines that no Excise Tax is payable by the Executive, it shall, at the same time as it makes such determination, furnish the Executive with an opinion that he has substantial authority not to report any Excise Tax on his federal, state, local income or other tax return. Any determination by the Accounting Firm as to the amount of the Gross-Up Payment shall be binding upon the Company and the Executive absent a contrary determination by the Internal Revenue Services or a court of competent jurisdiction; provided, however, that no such determination shall eliminate or reduce the Company's obligation to provide any Gross-Up Payment that shall be due as a result of such contrary determination. As a result of the uncertainty in the application of Section 4999 of the Code (or any successor provision thereto) and the possibility of similar uncertainty regarding state or local tax law at the time of any determination by the Accounting Firm hereunder, it is possible that Gross-Up Payments that will not have been made by the Company should have been made (an "Underpayment"), consistent with the calculations required to be made hereunder. In the event that the Company exhausts or fails to pursue its remedies pursuant to Section 6(a) hereof and the Executive thereafter is required to make a payment of any Excise Tax, the Executive shall direct the Accounting Firm to determine the amount of the Underpayment that has occurred and to submit its determination and detailed supporting calculations to both the Company and the Executive as promptly as possible. Any such Underpayment shall be promptly paid by the Company to, or for the benefit of, the Executive within five business days after receipt of such determination and calculations.

(iii) The Company and the Executive shall each provide the Accounting Firm access to and copies of any books, records and documents in the possession of the Company or the Executive, as the case may be, reasonably requested by the Accounting Firm, and otherwise cooperate with the Accounting Firm in connection with the preparation and issuance of the determination contemplated by Section 6(a) hereof.

(iv) The federal, state and local income or other tax returns filed by the Executive (or any filing made by a consolidated tax group which includes the Company) shall be prepared and filed on a consistent basis with the determination of the Accounting Firm with respect to the Excise Tax payable by the Executive. The Executive shall make proper payment of the amount of any Excise Tax, and at the request of the Company, provide to the Company true and correct copies (with any amendments) of his federal income tax return as filed with the Internal Revenue Service and corresponding state and local tax returns, if relevant, as filed with the applicable taxing authority, and such other documents reasonably requested by the Company, evidencing such payment. If prior to the filing of the Executive's federal income tax return, or corresponding state or local tax return, if relevant, the Accounting Firm determines that the amount of the Gross-Up Payment should be reduced, the Executive shall within five business days pay to the Company the amount of such reduction.

(v) The fees and expenses of the Accounting Firm for its services in connection with the determinations and calculations contemplated by Sections 6(a)(ii) and (iv) hereof shall be borne by the Company. If such fees and expenses are initially advanced by the Executive, the Company shall reimburse the Executive the full amount of such fees and expenses within five business days after receipt from the Executive of a statement therefor and reasonable evidence of his payment thereof.

(b) In the event that the Internal Revenue Service claims that any payment or benefit received under this Agreement constitutes an "excess parachute payment," within the meaning of Section 280G(b)(1) of the Code, the Executive shall notify the Company in writing of such claim. Such notification shall be given as soon as practicable but no later than 10 business days after the Executive is informed in writing of such claim and shall apprise the Company of the nature of such claim and the date on which such claim is requested to be paid. The Executive shall not pay such claim prior to the expiration of the 30 day period following the date on which the Executive gives such notice to the Company (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If the Company notifies the Executive in writing prior to the expiration of such period that it desires to contest such claim, the Executive shall (i) give the Company any information reasonably requested by the Company relating to such claim; (ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, including without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by the Company and reasonably satisfactory to the Executive; (iii) cooperate with the Company in good faith in order to effectively contest such claim; and (iv) permit the Company to participate in any proceedings relating to such claim; provided, however, that the Company shall bear and pay directly all costs and expenses (including, but not limited to, additional interest and penalties and related legal, consulting or other similar fees) incurred in connection with such contest and shall indemnify and hold the Executive harmless, on an after-tax basis, for and against any Excise Tax or other tax (including interest and penalties with respect thereto) imposed as a result of such representation and payment of costs and expenses.

(c) The Company shall control all proceedings taken in connection with such contest and, at its sole option, may pursue or forgo any and all administrative appeals, proceedings, hearings and conferences with the taxing authority in respect of such claim; provided, however, that if the Executive is required to extend the statute of limitations to enable the Company to contest such claim, the Executive may limit this extension solely to such contested amount. The Company's control of the contest shall be limited to issues with respect to which a corporate deduction would be disallowed pursuant to Section 280G of the Code and the Executive shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority. In addition, no position may be taken nor any final resolution be agreed to by the Company without the Executive's consent if such position or resolution could reasonably be expected to adversely affect the Executive (including any other tax position of the Executive unrelated to matters covered hereby).

(d) If, after the receipt by the Executive of an amount advanced by the Company in connection with the contest of the Excise Tax claim, the Executive becomes entitled to receive any refund with respect to such claim, the Executive shall promptly pay to the Company the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto); provided, however, if the amount of that refund exceeds the amount advanced by the Company or it is otherwise determined for any reason that additional amounts could be paid to the Executive without incurring any Excise Tax, any such amount will be promptly paid by the Company to the Executive. If, after the receipt by the Executive of an amount advanced by the Company in connection with an Excise Tax claim, a determination is made that the Executive shall not be entitled to any refund with respect to such claim and the Company does not notify the Executive in writing of its intent to contest the denial of such refund prior to the expiration of 30 days after such determination, such advance shall be forgiven and shall not be required to be repaid and shall be deemed to be in consideration for services rendered after the date of the Termination.

7. Expenses. In addition to all other amounts payable to the Executive under this Agreement, the Company shall pay or reimburse the Executive for legal fees (including without limitation, any and all court costs and attorneys' fees and expenses) incurred by the Executive in connection with or as a result of any claim, action or proceeding brought by the Company or the Executive with respect to or arising out of this Agreement or any provision hereof; provided, however, that in the case of an action brought by the Executive, the Company shall have no obligation for any such legal fees, if the Company is successful in establishing with the court that the Executive's action was frivolous or otherwise without any reasonable legal or factual basis.

8. Obligations Absolute; Non-Exclusivity of Rights; Joint Several Liability.

(a) The obligations of the Company to make the payment to the Executive, and to make the arrangements, provided for herein shall be absolute and unconditional and shall not be reduced by any circumstances, including without limitation any set-off, counterclaim, recoupment, defense or other right which the Company may have against the Executive or any third party at any time.

(b) Nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any benefit, bonus, incentive or other plan or program provided by the Company or any other Employer and for which the Executive may qualify, nor shall anything herein limit or reduce such rights as the Executive may have under any agreements with the Company or any other Employer.

(c) Each entity included in the definition of "Employer" and any successors or assigns shall be joint and severally liable with the Company under this Agreement.

9. Not an Employment Agreement; Effect On Other Rights.

(a) This Agreement is not, and nothing herein shall be deemed to create, a contract of employment between the Executive and the Company. Any Employer may terminate the employment of the Executive at any time, subject to the terms of this Agreement and/or any employment agreement or arrangement between the Employer and the Executive that may then be in effect.

(b) With respect to any employment agreement with the Executive in effect immediately prior to the Change in Control, nothing herein shall have any effect on the Executive's rights thereunder; provided, however, that in the event of the Executive's termination of employment in accordance with Section 3 hereof, this Agreement shall govern solely for the purpose of providing the terms of all payments and additional benefits to which the Executive is entitled upon such termination and any payments or benefit provided under any employment agreement with the Executive in effect immediately prior to the Change in Control shall reduce the corresponding type of payments or benefits hereunder. Notwithstanding the foregoing, in the event that the Executive's employment is terminated prior to the occurrence of a Change in Control under the circumstances provided for in Section 3(a)(ii) and such circumstances also entitle Executive to payments and benefits under any other employment or other agreement as in effect prior to the Change in Control ("Other Agreement"), then, until the Change in Control occurs, the Executive will receive the payments and benefits to which he is entitled under such Other Agreement. Upon the occurrence of the Change in Control, the Company will pay to the Executive in cash the amount to which he is entitled to under this Agreement (reduced by the amounts already paid under the Other Agreement) in respect of cash payments and shall provide or increase any other noncash benefits to those provided for hereunder (after taking into account noncash benefits, if any, provided under such Other Agreement). Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan or program of the Company or any other Employer shall be payable in accordance with such plan or program, except as explicitly modified by this Agreement.

10. Successors; Binding Agreement, Assignment.

(a) The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business of the Company, by agreement to expressly, absolutely and unconditionally assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall be a material breach of this Agreement and shall entitle the Executive to terminate the Executive's employment with the Company or such successor for Good Reason immediately prior to or at any time after such succession. As used in this Agreement, "Company" shall mean (i) the Company as hereinbefore defined, and (ii) any successor to all the stock of the Company or to all or substantially all of the Company's business or assets which executes and delivers an agreement provided for in this Section 10(a) or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law, including any parent or subsidiary of such a successor.

(b) This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive should die while any amount would be payable to the Executive hereunder if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the Executive's estate or designated beneficiary. Neither this Agreement nor any right arising hereunder may be assigned or pledged by the Executive.

11. Notice. For purpose of this Agreement, notices and all other communications provided for in this Agreement or contemplated hereby shall be in writing and shall be deemed to have been duly given when personally delivered, delivered by a nationally recognized overnight delivery service or when mailed United States certified or registered mail, return receipt requested, postage prepaid, and addressed, in the case of the Company, to the Company at:

Hubbell Incorporated
584 Derby Milford Road
Orange, Connecticut 06477-4024
Attention: General Counsel

and in the case of the Executive, to the Executive at the address set forth on the execution page at the end hereof.

Either party may designate a different address by giving notice of change of address in the manner provided above, except that notices of change of address shall be effective only upon receipt.

12. Confidentiality. The Executive shall retain in confidence any and all confidential information concerning the Company and its respective business which is now known or hereafter becomes known to the Executive, except as otherwise required by law and except information (i) ascertainable or obtained from public information, (ii) received by the Executive at any time after the Executive's employment by the Company shall have terminated, from a third party not employed by or otherwise affiliated with the Company or (iii) which is or becomes known to the public by any means other than a breach of this Section 12. Upon the Termination of employment, the Executive will not take or keep any proprietary or confidential information or documentation belonging to the Company.

13. Miscellaneous. No provision of this Agreement may be amended, altered, modified, waived or discharged unless such amendment, alteration, modification, waiver or discharge is agreed to in writing signed by the Executive and such officer of the Company as shall be specifically designated by the Committee or by the Board of Directors of the Company. No waiver by either party, at any time, of any breach by the other party of, or of compliance by the other party with, any condition or provision of this Agreement to be performed or complied with by such other party shall be deemed a waiver of any similar or dissimilar provision or condition of this Agreement or any other breach of or failure to comply with the same condition or provision at the same time or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement.

14. Severability. If any one or more of the provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby. To the extent permitted by applicable law, each party hereto waives any provision of law which renders any provision of this Agreement invalid, illegal or unenforceable in any respect.

15. Governing Law; Venue. The validity, interpretation, construction and performance of this Agreement shall be governed on a non-exclusive basis by the laws of the State of Connecticut without giving effect to its conflict of laws rules. For purposes of jurisdiction and venue, the Company and each Employer hereby consents to jurisdiction and venue in any suit, action or proceeding with respect to this Agreement in any court of competent jurisdiction in the state in which Executive resides at the commencement of such suit, action or proceeding and waives any objection, challenge or dispute as to such jurisdiction or venue being proper.

16. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be an original and all of which shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

HUBBELL INCORPORATED

By: Richard W. Davies

Title: Vice President, Secretary and General Counsel

David G. Nord

Executive

Exhibit 10.13

HUBBELL INCORPORATED

RESTRICTED STOCK AWARD AGREEMENT

Hubbell Incorporated 2005 Incentive Award Plan	**Name: David G. Nord**
	Address:
Grant: 23,890 shares of Class B Common Stock, par value $0.01 per share (the "Restricted Stock")	
	Taxpayer Identification Number:
Grant Date: September 19, 2005	**Signature:** **/s/David G. Nord** **David G. Nord**

Effective on the Grant Date you have been granted the Restricted Stock of Hubbell Incorporated (the "Company"), in accordance with the provisions of the Hubbell Incorporated 2005 Incentive Award Plan (the "Plan") and subject to the restrictions, terms and conditions set forth herein.

Until vested, the Restricted Stock shall be subject to forfeiture and cancellation in the event of the termination of your employment or service with the Company and all of its Subsidiaries for any reason, whether such termination is occasioned by you, by the Company or any of its Subsidiaries, with or without cause or by mutual agreement ("Termination of Service").

Until vested, the Restricted Stock or any right or interest therein or part thereof shall not be subject to: (i) disposition by pledge, encumbrance, hypothecation to or in favor of any party other than the Company or a Subsidiary, whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect; provided the Restricted Stock may be assigned, transferred or disposed of upon death pursuant to the laws of descent and distribution; or (ii) any lien, obligation, or liability to any other party other than the Company or a Subsidiary.

The Restricted Stock will vest and no longer be subject to the restrictions and forfeiture under this Agreement in one-third increments on each anniversary of the Grant Date. Notwithstanding the foregoing, the Restricted Stock shall be fully vested upon (i) your Termination of Service by reason of death or (ii) a Change of Control. Additionally, if your employment is terminated without cause or you terminate your employment for good reason prior to the second anniversary of the Grant Date, you will be two-thirds vested in the Restricted Stock on such date of termination. For this purpose, "cause" and "good reason" shall have the meaning set forth in your offer of employment dated August 24, 2005.

You will be entitled to all dividends paid with respect to the Restricted Stock. You are entitled to vote all shares of Restricted Stock.

The Company shall cause the Restricted Stock to either (i) be issued and a stock certificate or certificates representing the Restricted Stock to be registered in the name of the Participant or (ii) held in book entry form promptly upon execution of this Agreement. If a stock certificate is issued, it shall be delivered to, and held in custody by, the Company until the applicable restrictions lapse at the times specified above, or such Restricted Stock is forfeited. If issued, each such certificate will bear the following legend:

THE SHARES OF STOCK REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO FORFEITURE AND THE TRANSFERABILITY OF THIS CERTIFICATE AND THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE RESTRICTIONS, TERMS AND CONDITIONS (INCLUDING RESTRICTIONS AGAINST TRANSFER) CONTAINED IN THE HUBBELL INCORPORATED 2005 INCENTIVE AWARD PLAN AND A RESTRICTED STOCK AWARD AGREEMENT DATED SEPTEMBER 19 , 2005, ENTERED INTO BETWEEN THE REGISTERED OWNER OF SUCH SHARES AND HUBBELL INCORPORATED. A COPY OF THE AGREEMENT IS ON FILE IN THE OFFICE OF THE SECRETARY OF HUBBELL INCORPORATED, 584 DERBY MILFORD RD., ORANGE, CT 06477-4024.

Following the vesting of any of your Restricted Stock, the Company will cause to be issued and delivered to you a certificate evidencing such Restricted Stock, free of the legend provided above.

The Company has the authority to deduct or withhold, or require you to remit to the Company, an amount sufficient to satisfy applicable federal, state, local and foreign taxes (including the Participant’s FICA obligation) required by law to be withheld with respect to any taxable event arising from this Restricted Stock Award. You may satisfy your tax obligation, in whole or in part, by either: (i) electing to have the Company withhold shares of your Restricted Stock otherwise to be delivered with a fair market value equal to the minimum amount of the tax withholding obligation; (ii) surrendering to the Company previously owned shares with a fair market value equal to the minimum amount of the tax withholding obligation; (iii) withholding from other cash compensation; or (iv) paying the amount of the tax withholding obligation directly to the Company in cash; provided, however, that if the tax obligation arises during a period in which the Participant is prohibited from trading under any policy of the Company or by reason of the Exchange Act, then the tax withholding obligation shall automatically be satisfied in accordance with subsection (i).

Nothing in the Plan or this Agreement shall be interpreted to interfere with or limit in any way the right of the Company or any Subsidiary to terminate any Participant’s employment or services at any time, nor confer upon any Participant the right to continue in the employ or service of the Company or any Subsidiary.

This Restricted Stock Award is granted under and governed by the terms and conditions of the Plan. You acknowledge and agree that the Plan has been introduced voluntarily by the Company and in accordance with its terms it may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of a Restricted Stock Award under the Plan is a one-time benefit and does not create any contractual or other right to receive an award of Restricted Stock or benefits in lieu of Restricted Stock in the future. Future awards of Restricted Stock, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the award, the number of shares and vesting provisions. By execution of this Agreement, you consent to the provisions of the Plan and this Agreement. Defined terms used herein shall have the meaning set forth in the Plan, unless otherwise defined herein.

HUBBELL INCORPORATED

By: /s/Richard W. Davies
Richard W. Davies
Its: Vice President, General Counsel and Secretary

Exhibit 31.1

I, Timothy H. Powers, Chairman of the Board, President and Chief Executive Officer of Hubbell Incorporated, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Hubbell Incorporated (the “registrant”).

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

November 4, 2005

/s/ Timothy H. Powers

Timothy H. Powers
Chairman of the Board, President and Chief Executive Officer

Exhibit 31.2

I, David G. Nord, Senior Vice President and Chief Financial Officer of Hubbell Incorporated, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Hubbell Incorporated (the “registrant”).

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

November 4, 2005

/s/ David G. Nord

David G. Nord
Senior Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Hubbell Incorporated (the “Company”) on Form 10-Q for the period ending September 30, 2005 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Timothy H. Powers, Chairman of the Board, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Timothy H. Powers

Timothy H. Powers
Chairman of the Board, President and Chief Executive Officer
November 4, 2005

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Hubbell Incorporated (the “Company”) on Form 10-Q for the period ending September 30, 2005 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, David G. Nord, Senior Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ David G. Nord

David G. Nord
Senior Vice President and Chief Financial Officer
November 4, 2005

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.