

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

FORM 8-K

CURRENT REPORT

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

October 21, 2003

Date of report (Date of earliest event reported)

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

CONNECTICUT

(State or other jurisdiction of
incorporation or organization)

1-2958

(Commission File Number)

06-0397030

(I.R.S. Employer Identification
Number)

584 Derby Milford Road, Orange, Connecticut 06477-4024

(Address of Principal Executive Offices) (Zip Code)

(203) 799-4100

(Registrant's telephone number, including area code)

N/A

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

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

On October 21, 2003, Hubbell Incorporated (the "Company") reported net income of \$34.4 million and diluted earnings of \$0.57 per share for the third quarter of 2003, as compared to net income of \$31.1 million or \$0.52 diluted earnings per share for the third quarter of 2002.

A copy of the October 21, 2003 press release is attached hereto as an Exhibit 99.1.

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

SIGNATURES

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

HUBBELL INCORPORATED

By: /s/ William T. Tolley

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

Date: October 21, 2003

EXHIBIT INDEX

| EXHIBIT NO. | DOCUMENT DESCRIPTION |
|-------------|---|
| 99.1 | Press Release dated October 21, 2003 pertaining to the financial results of the Company for the quarter ended September 30, 2003. |

[HUBBELL LOGO]

Date: October 21, 2003 NEWS RELEASE
For Release: IMMEDIATELY

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

Contact: Thomas R. Conlin

HUBBELL REPORTS HIGHER
THIRD QUARTER SALES AND PROFIT AND RECORD CASH FLOW

ORANGE, CT. (October 21, 2003) -- Hubbell Incorporated (NYSE: HUBA, HUBB) today reported year-over-year increases in revenue, net income, and earnings per share for the third quarter ended September 30, 2003.

Sales in the quarter were \$457.3 million or a 3% increase over \$445.8 million reported for the equivalent period of 2002. Each of Hubbell's three business segments -- Electrical, Power and Industrial Technology -- reported positive year over year comparisons.

Net income in the third quarter was \$34.4 million an 11% increase over \$31.1 million reported last year. Earnings per share, fully diluted, rose by 10% to \$.57 versus \$.52 for the two periods, respectively. Items affecting the comparability of these results were:

- * Third quarter 2003 profit included a benefit of \$1.8 million, pre-tax, resulting from a net credit associated with favorable estimate adjustments under the Company's on-going lighting restructuring program and the benefit of a favorable legal settlement.
- * Third quarter 2002 profit included a benefit of \$2.0 million, pre-tax, comprised of the finalization of a previously reported gain on sale of business, and the credit resulting from the net of expenses and a reserve reversal under a capacity reduction program.

"The third quarter was another solid step forward for Hubbell," said Timothy H. Powers, President and Chief Executive Officer. "Despite continuing softness in industrial and commercial markets, we made additional progress toward our goals for operational improvements."

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"While third quarter sales increased by 3% year-over-year, operating income rose by 15% -- with gains in each of our three segments. The transformation of our business processes through lean concepts was one of the drivers," Powers added. "We're in the second year of the program with eighteen of our major facilities and 75% of these employees participating. Costs are being steadily reduced as we eliminate non-value added activities."

"Our focus on asset management brought further accomplishments during the quarter. Operating cash flow continues to be exceptionally strong with a year-to-date total of just under \$190 million and a record \$100 million in the third quarter. Our inventory reduction efforts played a major role. Net inventories are down by \$50 million so far this year adding to the \$127 million in inventory reductions achieved over the past two years and days supply at the end of the third quarter was 60 - substantially improved from 80 days at year-end 2002."

"Net debt reduction also continued during the quarter. Net debt dropped by \$84 million in the third quarter and is down by \$133 million year-to-date -- after payment of \$59 million in cash dividends to shareholders. We expect that we will have generated cash equal to the debt used to fund the LCA acquisition by mid-2004."

"Hubbell's lighting restructuring program continues on schedule and on budget. We expect that the effect of this effort combined with the space freed up through lean initiatives across the Company will provide the opportunity for additional factory and warehouse consolidations in 2004."

Segment Review - - - - -

The comments and year-over-year percentage comparisons which follow are based on results for the third quarter 2003 versus the equivalent period of the past year.

Electrical segment sales increased by 2% with operating profit rising by 13%. Hubbell's lighting business was the primary contributor to the positive comparison. Progress residential lighting showed continuing strength with strong demand from both new construction and home center retail channels. Improved performance was also reported in the commercial/industrial lighting businesses. Nonresidential construction spending continued to decline which negatively impacted rough-in and harsh/hazardous electrical products and wiring systems demand. However, sales and operating profit for the two businesses were up modestly.

Hubbell's Power segment reported a 4% increase in sales, and a 23% increase in operating profit primarily as a result of the favorable legal settlement noted earlier. Excluding that item, operating profit increased

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modestly. Damage caused by Hurricane Isabel was the primary contributor to the improvement as Hubbell's emergency response team shipped over \$2.0 million in product for repairs in the affected region. In general, however, utility product demand remains flat. While the August black-out in the eastern U.S. demonstrated the need for upgrade of the transmission and distribution infrastructure, no immediate increase in investment is evident. Utility finances, uncertain returns on new investments, and the continuing lack of federal energy legislation is expected to result in low utility capital improvement spending well into next year.

The Industrial Technology segment reported a 5% increase in sales and a 20% increase in operating profit. Specialty communications products from the GAI-Tronics unit again provided most of the positive year over year results due to an increased focus on security and safety in a wide range of applications from tunnels in Belgium to new installations in U.S. airports. Other businesses in this segment which primarily serve industrial and high voltage markets continue to contend with low but steady demand.

Summary and Outlook

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"Our served markets are little changed from the overall slow pace of prior quarters," said Powers. "Consumer spending, residential construction, and some specialty markets remain healthy, but industrial activity, the declining commercial sector, and utility product markets remain very weak. We expect no substantial recovery through the remainder of this year and into 2004."

"Some macroeconomic indicators hold promise for nascent improvement in these markets. Factory activity increased somewhat during the quarter and channel inventories remain low. But overall order input remains close to the pace of last year reflecting the continuing low level of plant capacity utilization, an overbuilt commercial real estate market, and no measurable change in utility infrastructure investment."

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"Nonetheless, as our most recent results demonstrated, Hubbell's results are improving," Powers said. "We have a wealth of opportunities -- in productivity improvement, new product development, customer service enhancements, and further asset reductions to name only a few -- with focused initiatives to take advantage of them. As the economic environment improves, we expect an increasingly more agile, more profitable Hubbell will emerge."

Certain statements contained herein may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking words or phrases such as "may," "targeted," "goals," "expect," "hold promise," "probably," "should," and others. Such forward-looking statements involve numerous assumptions, known and unknown risks, uncertainties and other factors which may cause actual and future performance or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Such factors include: achieving sales levels to fulfill revenue expectations; unexpected costs or charges, certain of which may be outside the control of the Company; general economic and business conditions; and competition.

Hubbell Incorporated is an international manufacturer of quality electrical and electronic products for commercial, industrial, residential, utility, and telecommunications markets. With 2002 revenues of \$1.6 billion, Hubbell Incorporated operates manufacturing facilities in North America, Puerto Rico, Mexico, Italy, Switzerland, and the United Kingdom, participates in a joint venture in Taiwan, and maintains sales offices in Singapore, Hong Kong, South Korea, People's Republic of China, and the Middle East. The corporate headquarters is located in Orange, CT.

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(Financial Schedules are Attached.)

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

| | THREE MONTHS ENDED SEPTEMBER 30 | | NINE MONTHS ENDED SEPTEMBER 30 | |
|--|------------------------------------|----------|-----------------------------------|-----------|
| | 2003 | 2002 | 2003 | 2002 |
| Net Sales | \$ 457.3 | \$ 445.8 | \$1,326.1 | \$1,161.6 |
| Cost of goods sold | 329.1 | 330.4 | 972.4 | 863.7 |
| Gross Profit | 128.2 | 115.4 | 353.7 | 297.9 |
| Selling & administrative expenses | 77.5 | 73.1 | 227.3 | 193.2 |
| Special charges(credits), net | (0.2) | (0.4) | 5.8 | 1.3 |
| Gain on sale of business | -- | (1.6) | -- | (3.0) |
| Total Operating Income | 50.9 | 44.3 | 120.6 | 106.4 |
| Investment income | 0.8 | 1.3 | 2.8 | 3.9 |
| Interest expense | (5.2) | (5.8) | (15.5) | (12.3) |
| Other income, net | -- | 0.6 | 0.7 | 1.2 |
| Total Other Income (Expense) | (4.4) | (3.9) | (12.0) | (7.2) |
| Income Before Income Taxes and Accounting Change | 46.5 | 40.4 | 108.6 | 99.2 |
| Provision for income taxes | 12.1 | 9.3 | 28.2 | 17.8 |
| Income Before Effect of Accounting Change | 34.4 | 31.1 | 80.4 | 81.4 |
| Effect of Accounting Change Net of Tax (SFAS 142) | -- | -- | -- | (25.4) |
| NET INCOME | \$ 34.4 | \$ 31.1 | \$ 80.4 | \$ 56.0 |
| Earnings per share before accounting change - diluted | \$ 0.57 | \$ 0.52 | \$ 1.33 | \$ 1.36 |
| Earnings per share after accounting change - diluted | \$ 0.57 | \$ 0.52 | \$ 1.33 | \$ 0.93 |
| Average Shares Outstanding - Diluted | 60.7 | 59.6 | 60.2 | 59.6 |

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

| | THREE MONTHS ENDED SEPTEMBER 30 | | NINE MONTHS ENDED SEPTEMBER 30 | |
|--|------------------------------------|-----------------|-----------------------------------|------------------|
| | 2003 | 2002 | 2003 | 2002 |
| Net Sales | | | | |
| Electrical | \$ 339.6 | \$ 333.0 | \$ 982.7 | \$ 826.1 |
| Power | 86.1 | 82.6 | 249.9 | 247.2 |
| Industrial Technology | 31.6 | 30.2 | 93.5 | 88.3 |
| Total Net Sales | <u>\$ 457.3</u> | <u>\$ 445.8</u> | <u>\$1,326.1</u> | <u>\$1,161.6</u> |
| Operating Income | | | | |
| Electrical | \$ 37.4 | \$ 31.6 | \$ 95.0 | \$ 78.3 |
| Special (charges) credits, net | 0.2 | 0.2 | (5.8) | (0.6) |
| Gain on sale of business | -- | 1.6 | -- | 3.0 |
| Total Electrical | <u>37.6</u> | <u>33.4</u> | <u>89.2</u> | <u>80.7</u> |
| Power | 10.3 | 8.1 | 24.1 | 24.3 |
| Special (charges) credits, net | -- | 0.3 | -- | (0.3) |
| Total Power | <u>10.3</u> | <u>8.4</u> | <u>24.1</u> | <u>24.0</u> |
| Industrial Technology | 3.0 | 2.6 | 7.3 | 2.1 |
| Special (charges) credits, net | -- | (0.1) | -- | (0.4) |
| Total Industrial Technology | <u>3.0</u> | <u>2.5</u> | <u>7.3</u> | <u>1.7</u> |
| Total Operating Income | <u>50.9</u> | <u>44.3</u> | <u>120.6</u> | <u>106.4</u> |
| Other income (expense), net | <u>(4.4)</u> | <u>(3.9)</u> | <u>(12.0)</u> | <u>(7.2)</u> |
| Income Before Income Taxes and Accounting Change | 46.5 | 40.4 | 108.6 | 99.2 |
| Provision for income taxes | <u>12.1</u> | <u>9.3</u> | <u>28.2</u> | <u>17.8</u> |
| Income Before Effect of Accounting Change | <u>34.4</u> | <u>31.1</u> | <u>80.4</u> | <u>81.4</u> |
| Effect of Accounting Change Net of Tax (SFAS 142) | -- | -- | -- | (25.4) |
| NET INCOME | <u>\$ 34.4</u> | <u>\$ 31.1</u> | <u>\$ 80.4</u> | <u>\$ 56.0</u> |
| Earnings per share before accounting change - diluted | \$ 0.57 | \$ 0.52 | \$ 1.33 | \$ 1.36 |
| Earnings per share after accounting change - diluted | \$ 0.57 | \$ 0.52 | \$ 1.33 | \$ 0.93 |
| Average Shares Outstanding - Diluted | <u>60.7</u> | <u>59.6</u> | <u>60.2</u> | <u>59.6</u> |

HUBBELL INCORPORATED
CONSOLIDATED BALANCE SHEET
(in millions)

(UNAUDITED)
(UNAUDITED)
SEPTEMBER
2003 JUNE
2003
DECEMBER
2002 -----

ASSETS Cash
and
temporary
cash
investments
\$ 175.4 \$
90.0 \$ 40.0
Short-term
investments
15.0 15.0
15.0
Accounts
receivable
(net) 255.5
252.1 221.2
Inventories
211.3 228.1
258.0
Deferred
taxes and
other 50.9
56.3 62.1 --
----- --
----- --

CURRENT
ASSETS 708.1
641.5 596.3
Property,
plant and
equipment
(net) 297.7
305.0 320.6
Investments
74.7 76.0
76.5
Goodwill
318.6 319.2
314.6
Intangible
assets and
other 90.8
95.0 102.3 -
----- -
----- -

TOTAL ASSETS
\$ 1,489.9 \$
1,436.7 \$
1,410.3
=====

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LIABILITIES
AND
SHAREHOLDERS'
EQUITY
Commercial
paper and
notes \$ - \$
- \$ -
Accounts
payable 96.6
88.3 86.2
Accrued
salaries,
wages and
employee
benefits
51.3 44.5

| | |
|---------------|--------------|
| 39.8 | Accrued |
| | income taxes |
| 33.6 | 33.5 |
| 25.5 | |
| | Dividends |
| payable | 19.7 |
| 19.6 | 19.5 |
| | Other |
| | accrued |
| | liabilities |
| 87.6 | 77.1 |
| 83.7 | ----- |
| ---- | ----- |
| ---- | ----- |
| ---- | CURRENT |
| | LIABILITIES |
| 288.8 | 263.0 |
| 254.7 | Long- |
| | term debt |
| 298.8 | 298.7 |
| 298.7 | Other |
| | non-current |
| | liabilities |
| 119.6 | 112.9 |
| 112.7 | ----- |
| ---- | ----- |
| ---- | ----- |
| ----- | TOTAL |
| | LIABILITIES |
| 707.2 | 674.6 |
| 666.1 | |
| SHAREHOLDERS' | |
| EQUITY | 782.7 |
| 762.1 | 744.2 |
| ----- | |
| ----- | |
| ----- | |
| | TOTAL |
| | LIABILITIES |
| | & |
| SHAREHOLDERS' | |
| EQUITY | \$ |
| 1,489.9 | \$ |
| 1,436.7 | \$ |
| 1,410.3 | |
| ===== | |
| ===== | |
| ===== | |