

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

January 19, 2006

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

(IRS Employer
Identification No.)

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.)

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of the
following provisions:

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

ITEM 2.02 Results of Operations and Financial Condition.

On January 19, 2006, Hubbell Incorporated (the "Company") reported net income of \$52.1 million and diluted earnings per share of \$0.84 for the fourth quarter of 2005, as compared to net income of \$47.8 million and diluted earnings per share of \$0.77 for the fourth quarter of 2004. The Company also reported net income of \$165.1 million and diluted earnings per share of \$2.66 for the full year ended December 31, 2005, as compared to net income of \$154.7 million and diluted earnings per share of \$2.51 for the full year ended December 31, 2004.

A copy of the January 19, 2006 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/ David G. Nord

Name: David G. Nord
Title: Senior Vice President and
Chief Financial Officer

Date: January 19, 2006

EXHIBIT INDEX

EXHIBIT NO.	DOCUMENT DESCRIPTION
99.1	Press Release dated January 19, 2006 pertaining to the financial results of the Company for the fourth quarter and year ended December 31, 2005.

[HUBBELL COMPANY LOGO]

Date: January 19, 2006

NEWS RELEASE

For Release: IMMEDIATELY

DRAFT (1/18/06@5:10PM)

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

Contact: Thomas R. Conlin

HUBBELL REPORTS HIGHER RESULTS IN

FOURTH QUARTER, FULL YEAR 2005

ORANGE, CT. (January 19, 2006) -- Hubbell Incorporated (NYSE: HUBA, HUBB) today reported improved operating results for the fourth quarter and full year ended December 31, 2005.

Sales in the fourth quarter of 2005 rose 7% to \$535.7 million compared to \$499.7 million reported in the equivalent period of 2004. Sales for the full year rose 6% to \$2.11 billion compared to \$1.99 billion reported for 2004. Acquisitions completed in the second and third quarters of 2005 contributed approximately 3 points and 1 point to the fourth quarter and annual percentage increases, respectively.

Net income in the fourth quarter of 2005 was 9% higher at \$52.1 million versus the \$47.8 million reported last year. Diluted earnings per share rose by 9% to \$.84 as compared to \$.77 reported in the fourth quarter of 2004. Both periods included items that affect the quarter-over-quarter comparison:

- o The fourth quarter of 2005 included a benefit of \$.18 per diluted share related to the completion of federal tax audits for 2002 and 2003 while the fourth quarter of 2004 included a benefit of \$.16 per share for completion of audits through 2001.

-continued-

- o The fourth quarter of 2005 included special charges of \$5.1 million, pre-tax, or \$.05 per diluted share versus fourth quarter 2004 special charges of \$2.8 million, pre-tax, or \$.03 per diluted share for costs related to Electrical Segment streamlining.
- o The fourth quarter of 2005 included a benefit of \$4.9 million, pre-tax, or \$.05 per diluted share from the sale of a building in the Electrical Segment.

Net income for the full year 2005 was 7% higher at \$165.1 million compared to \$154.7 million reported last year. Diluted earnings per share were 6% higher at \$2.67 versus \$2.51 reported for 2004. Included in these results were:

- o In 2005, special charges of \$10.9 million, pre-tax, or \$.12 per share versus 2004 special charges of \$16.7 million, pre-tax, or \$.18 per share for Electrical Segment streamlining expenses.
- o In addition to the building sale gain, 2005 included transactional expenses of \$4.6 million, pre-tax, or \$.05 per diluted share recorded in the first quarter in support of the Company's strategic growth initiatives.

Cash flow from operations in 2005 was \$186.7 million compared to \$184.1 million for the prior year. Cash provided by operations was primarily driven by lower working capital levels offset by the timing of tax payments. Capital spending increased to \$73.4 million compared with \$39.1 million in the prior year due to higher investments in new equipment, new product support and capitalized Hubbell 2006 business system costs.

OPERATIONS REVIEW

"This past year was especially challenging," said Timothy H. Powers, Chairman, President, and Chief Executive Officer. "Non-residential construction - Hubbell's largest single market -- had lower volume year-over-year through much of 2005, and finished flat to 2004. The effort to recover higher costs of raw materials and energy through product pricing continued throughout the year. These factors negatively impacted the Electrical Segment resulting in flat sales and lower operating profit year-over-year."

"Hubbell's market diversity provided balance to our results," Powers added. "The Power Systems Segment had an 18% sales increase and more than 60% higher operating profits in 2005 versus the prior year. The

-continued-

Segment's position as a leading supplier to North American utilities and a rapidly growing international business both contributed to the year's success. Similarly, Hubbell Industrial Technology recorded another strong year with sales up by 17% and operating profits up by 39%."

"We remained focused on our strategic initiatives and made progress in each. Specifically, our lean manufacturing initiative contributed to higher profit results at Power Systems and Industrial Technology. In addition, acceleration of new product development brought Hubbell's largest product introduction in years with 450 sku's of a new metal raceway product family. The Hubbell 2006 business system initiative accomplished another successful 'go-live' during the year with half of the Company now on-line with this new business system. Streamlining in our Electrical Segment, low cost country sourcing, and acquisition initiatives also advanced during 2005."

SEGMENT REVIEW

The comments and year-over-year percentage comparisons in this segment review are based on fourth quarter results in 2005 and 2004.

Electrical Segment sales were even with 2004 but operating profit declined by 16%. Operating profit in 2005 included the gain on the building sale offset by special charges. Wiring Systems businesses reported modestly higher sales in the U.S. and Canada across most product categories, but total operating profit declined due to higher costs and factory inefficiencies. In addition, the Segment experienced soft order input from non-residential construction markets affecting sales and operating profits within commercial and industrial lighting fixture and rough-in products. Positive performances continued at operations supplying products for harsh and hazardous applications as well as in residential lighting fixtures.

Hubbell's Power Systems Segment reported a 25% increase in sales and a doubling of operating profit from growing demand both domestically and internationally. Continuing orders from utilities in storm-affected areas and contributions from acquisitions represented approximately one-half of the volume increase. The profit performance was a result of multiple factors including: higher volume, price realization, acquisition contributions, and higher productivity.

The Industrial Technology Segment reported another very solid performance with revenue and operating profit increasing by 32% and 49%, respectively. A strong industrial economy especially in the basic materials sector supplied by this Segment formed the basis for success. More technology-oriented products

-continued-

such as high voltage test and instrumentation as well as specialty communications equipment also turned in higher results with double-digit improvements in sales and operating profits.

SUMMARY AND OUTLOOK

"While some markets were not as strong in 2005 as we expected, and we had continuing challenges in meeting our internal goals at some businesses, the Company's performance in 2005 improved over our very strong 2004 results," Powers added.

"Just as important to 2005 was another year of achievement in our strategic initiatives: lean, restructuring, low cost sourcing, our new enterprise-wide business system, accelerating new product development, and others. As we make improvements through these initiatives, we identify new opportunities to further improve our productivity levels and processes."

"Some of these initiatives are moving toward completion over the next year. Hubbell 2006 -- our new business system -- has two implementation stages scheduled: April and October of 2006. Once these are completed, Hubbell's investment is expected to return savings in 2007 and beyond. Streamlining actions within Hubbell's Lighting operations will be substantially complete in 2006 providing another source of improving profitability."

"The economic environment in 2006 is expected to be generally positive," Powers concluded, "with most of our base markets forecast to grow by low to mid-single digits including non-residential construction, utility, and industrial components. Residential construction appears to be the principal market where contraction is likely. As a result, we expect another year of growth for Hubbell with sales increasing by 5-7% and earnings per share for 2006 in the range of \$2.60 to \$2.80 including approximately \$.11 per diluted share for stock-based compensation and a forecasted tax rate of 29.5%."

-continued-

Certain statements contained herein may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These include statements about capital resources, performance and results of operations and are based on the Company's reasonable current expectations. These statements may be identified by the use of forward-looking words or phrases such as "may", "potential", "plan", "could", "expect", "expected", "uncertain", "goal", "probably", "likely", "forecast", and variations thereof and similar terms. 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, but are not limited to: achieving sales levels to fulfill revenue expectations; unexpected costs or charges, certain of which may be outside the control of the Company; expected benefits of process improvement and other lean initiatives; the effect and costs of the ongoing Hubbell 2006 business information system initiative and restructuring programs; the availability and costs of raw materials and purchased components; realization of price increases; the ability to achieve projected levels of efficiencies and cost reduction measures; ability to integrate acquisitions with our core business and forecast future sales accretion; general economic and business conditions; and competition; and other factors described in our Securities and Exchange Commission filings, including the "Business" Section in the Annual Report on Form 10-K for the year ended December 31, 2004.

Hubbell Incorporated is an international manufacturer of quality electrical and electronic products for commercial, industrial, residential, utility, and telecommunications markets. With 2005 revenues of \$2.11 billion, Hubbell Incorporated operates manufacturing facilities in North America, Puerto Rico, Mexico, Italy, Switzerland, Brazil, and the United Kingdom, participates in a joint venture in Taiwan, and maintains sales offices in Singapore, Hong Kong, South Korea, People's Republic of China, and the Middle East. The corporate headquarters is located in Orange, CT.

#

(Financial Schedules are Attached.)

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

	THREE MONTHS ENDED DECEMBER 31		TWELVE MONTHS ENDED DECEMBER 31	
	(UNAUDITED) 2005	(UNAUDITED) 2004	(UNAUDITED) 2005	2004
NET SALES	\$ 535.7	\$ 499.7	\$ 2,104.9	\$ 1,993.0
Cost of goods sold	384.7	358.2	1,509.9 (1)	1,431.1 (1)
Gross Profit	151.0	141.5	595.0	561.9
Selling & administrative expenses	87.7 (2)	86.6	357.9 (2)(3)	333.9
Special charges	5.1	2.8	10.3	15.4
Total Operating Income	58.2	52.1	226.8	212.6
INVESTMENT INCOME	2.5	2.9	9.5	6.5
Interest expense	(3.9)	(5.2)	(19.3)	(20.6)
Other expense, net	(1.2)	(1.4)	(1.3)	(1.2)
Total Other Expense, net	(2.6)	(3.7)	(11.1)	(15.3)
Income Before Income Taxes	55.6	48.4	215.7	197.3
Provision for income taxes (4)	3.5	0.6	50.6	42.6
NET INCOME	\$ 52.1	\$ 47.8	\$ 165.1	\$ 154.7
Earnings Per Share - Diluted	\$ 0.84	\$ 0.77	\$ 2.67	\$ 2.51
Average Shares Outstanding - Diluted	61.7	62.1	61.8	61.6

(1) Full year Cost of goods sold includes special charges of \$0.7 and \$1.3 for 2005 and 2004, respectively, related to Electrical Segment streamlining.

(2) Fourth quarter and full year Selling & administrative expenses includes \$4.9 of gain on sale of a building.

(3) 2005 full year Selling & administrative expenses includes \$4.6 of transactional expenses in support of the Company's strategic growth initiatives.

(4) 2005 and 2004 fourth quarter and full year Provision for income taxes includes benefits of \$10.8 and \$10.2, respectively, for completion of IRS examinations.

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

	THREE MONTHS ENDED DECEMBER 31		TWELVE MONTHS ENDED DECEMBER 31	
	(UNAUDITED) 2005	(UNAUDITED) 2004	(UNAUDITED) 2005	2004
NET SALES				
Electrical	\$ 370.4	\$ 369.9	\$ 1,496.8	\$ 1,476.8
Power	120.4	95.9	455.6	386.2
Industrial Technology	44.9	33.9	152.5	130.0
	-----	-----	-----	-----
Total Net Sales	\$ 535.7	\$ 499.7	\$ 2,104.9	\$1,993.0
	=====	=====	=====	=====
Operating Income				
Electrical	\$ 38.1 (1)	\$ 41.9	\$ 153.1 (1)	\$ 173.4
Special charges	(5.1)	(2.8)	(10.9)	(16.7)
	-----	-----	-----	-----
Total Electrical	33.0	39.1	142.2	156.7
Power	19.4	9.1	68.8	41.2
Industrial Technology	5.8	3.9	20.4	14.7
	-----	-----	-----	-----
Subtotal	58.2	52.1	231.4	212.6
Unusual item	-	-	(4.6) (2)	-
	-----	-----	-----	-----
Total Operating Income	58.2	52.1	226.8	212.6
	-----	-----	-----	-----

(1) Fourth quarter and full year 2005 includes \$4.9 of gain on sale of a building, included in Selling & administrative expenses.

(2) 2005 Unusual item of \$4.6 represents transactional expenses in support of the Company's strategic growth initiatives, included in Selling & administrative expenses.

HUBBELL INCORPORATED
CONSOLIDATED BALANCE SHEETS
(in millions)

	(UNAUDITED) DECEMBER 2005	DECEMBER 2004
ASSETS		
ASSETS		
Cash and cash equivalents	\$ 111.6	\$ 139.9
Short-term investments	121.3	215.6
Accounts receivable (net)	310.4	288.5
Inventories (net)	237.1	216.1
Deferred taxes and other	40.7	46.3
	-----	-----
TOTAL CURRENT ASSETS	821.1	906.4
Property, plant and equipment (net)	267.8	261.8
Investments	78.8	65.7
Goodwill	351.5	326.6
Intangible assets and other	148.8	95.9
	-----	-----
TOTAL ASSETS	\$ 1,668.0	\$ 1,656.4
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term debt and current portion of long-term debt	\$ 29.6	\$ 99.9
Accounts payable	159.5	146.1
Accrued salaries, wages and employee benefits	41.4	46.8
Accrued income taxes	19.6	24.4
Dividends payable	20.2	20.2
Other accrued liabilities	89.8	85.9
	-----	-----
TOTAL CURRENT LIABILITIES	360.1	423.3
Long-term debt	199.2	199.1
Other non-current liabilities	109.2	89.7
	-----	-----
TOTAL LIABILITIES	668.5	712.1
SHAREHOLDERS' EQUITY	999.5	944.3
	-----	-----
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	\$ 1,668.0	\$ 1,656.4
	=====	=====

Certain prior year amounts have been reclassified to conform with the current year presentation.

HUBBELL INCORPORATED
CONDENSED CONSOLIDATED CASH FLOWS FROM OPERATING ACTIVITIES
AND SUPPLEMENTARY CASH FLOW INFORMATION
(in millions)

	TWELVE MONTHS ENDED DECEMBER 31 (UNAUDITED)	
	2005	2004
OPERATING ACTIVITIES		
Net Income	\$ 165.1	\$ 154.7
Depreciation and amortization	52.7	48.9
Non-cash special charges	1.9	8.3
Changes in working capital	(26.5)	(37.1)
Contribution to domestic, qualified, defined benefit pension plans	(28.0)	(25.0)
Other, net	21.5	34.3
	-----	-----
Net cash provided by operating activities	186.7	184.1
Supplementary Cash Flow Information		
Capital expenditures	\$ (73.4)	\$ (39.1)
Acquisition of businesses	(54.3)	-
Acquisition of common shares	(62.7)	(6.2)
Borrowings under short-term bank loans	29.6	-
Repayment of senior notes	(100.0)	-

Certain prior year amounts have been reclassified to conform with the current year presentation.