SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 1997.

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

Commission File No. 1-2958

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

CONNECTICUT	06-0397030
(State or other jurisdiction of incorporation or organization)	(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)

Securities registered pursuant to Section 12(b) of the Act:

Title of each Class	Name of Exchange on which Registered
Class A Common - $.01 par value (20 votes per share)	New York Stock Exchange
Class B Common - $.01 par value (1 vote per share)	New York Stock Exchange
Class A Common Stock Purchase Rights	New York Stock Exchange
Class B Common Stock Purchase Rights	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

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 report), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

The approximate aggregate market value of the voting stock held by non-affiliates of the Registrant as of March 13, 1998 was $3,066,491,000. The number of shares outstanding of the Class A Common Stock and Class B Common Stock as of March 13, 1998 was 6,148,000 and 55,358,000, respectively.

Documents Incorporated by Reference

The definitive proxy statement for the proposed annual meeting of stockholders to be held on May 4, 1998, filed with the Commission on March 25, 1998 - Part III.

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* Calculated by excluding all shares held by executive Officers and Directors of Registrant and the Roche Trust, the Hubbell Trust and the Harvey Hubbell Foundation, without conceding that all such persons are "affiliates" of registrant for purpose of the Federal Securities Laws.

PART I

Item 1. Business

Hubbell Incorporated (herein referred to as "Hubbell", the "Company" or the "registrant", which references shall include its divisions and subsidiaries as the context may require) was founded as a proprietorship in 1888, and was incorporated in Connecticut in 1905. Hubbell manufactures and sells high quality electrical and electronic products for a broad range of commercial, industrial, telecommunications, and utility applications. Hubbell products are now manufactured or assembled by twenty-two divisions and subsidiaries in the United States, Canada, Puerto Rico, Mexico, the United Kingdom and Singapore. Hubbell also participates in joint ventures with partners in South America, Germany and Taiwan, and maintains sales offices in Malaysia, Mexico, Hong Kong, South Korea, and the Middle East.

Hubbell is primarily engaged in the engineering, manufacture and sale of electrical and electronic products. These products can be divided into three general segments: products primarily used in low-voltage applications, products primarily used in high-voltage applications and products that either are not directly related to the electrical business, or, if related, cannot be clearly classified on a voltage application basis. Hubbell defines "low-voltage" as being 600 volts and less and "high-voltage" as greater than 600 volts. Reference is made to page 42 for information relative to Industry Segment and Geographic Area Information for 1997, 1996 and 1995.

PRODUCTS USED IN LOW-VOLTAGE APPLICATIONS

Electrical Wiring Devices

Hubbell manufactures and sells highly durable and reliable wiring devices which are supplied principally to industrial, commercial and institutional customers. These products, comprising several thousand catalog items, include plugs, receptacles (including surge suppressor units), wall outlets, connectors, adapters, floor boxes and switches (including passive infrared and ultrasonic motion switches). Pin-and-sleeve devices built to IEC (International Electrotechnical Commission) standards have incorporated improved water and dust-tight construction and impact resistance. Switch and receptacle wall plates feature proprietary thermoplastic materials offering high impact resistance and durability, and are available in a variety of colors. Delivery systems, including nonmetallic surface raceway systems for power, data and communications distribution, provide efficiency and flexibility in both initial installation and remodeling application. Hubbell also sells wiring devices for use in certain environments requiring specialized products, such as multi-pin connectors and cable assemblies for connection of sensors in processing lines and electric cord reels and modular cable protection systems, and ground fault circuit interrupter units for commercial and industrial applications. Some of the ground fault units contain a number of outlets to which electrically-powered equipment may be simultaneously connected for ground fault protection. Ground fault units interrupt the circuit to which they are connected when a fault to ground is detected to protect the user from potentially lethal shock.

Bryant electrical wiring devices include plugs, connectors, receptacles, switches (including motion sensing switches), lampholders, control switches, pendants, weatherproof enclosures, and wall plates, which are sold to a separate market segment of industrial and commercial customers, utilizing its own sales and marketing organization.

Hubbell maintains operations in the United Kingdom, Singapore, Canada and Mexico which sell a variety of wiring device products similar to those produced in the United States. Most of the wiring device products sold by these operations are manufactured in the United States and Puerto Rico.

Lighting Fixtures

Hubbell Lighting, Inc. manufactures and sells lighting fixtures and accessories for both indoor and outdoor applications in the United States, Canada, Mexico, United Kingdom, Singapore and elsewhere internationally. Hubbell Lighting has three basic classifications of products: Outdoor, Industrial and Commercial. The Outdoor products include floodlights, landscape lights, roadway lights and poles, which are used to illuminate athletic and recreational fields, service stations, outdoor display signs, parking lots, roadways and streets, security areas, shopping centers and similar areas. In addition, a line of decorative outdoor fixtures is sold for use in residences, parking lots, gardens and walkways. The Industrial products include fixtures used to illuminate factories, work spaces, and similar areas, including specialty requirements such as paint rooms, clean rooms and warehouses. The Commercial products include fluorescent, emergency and exit, and recessed and track fixtures which are used for offices, schools, hospitals, retail stores, and similar applications. The fixtures use high-intensity discharge lamps, such as mercury-vapor, high-pressure sodium-vapor, and metal-halide lamps, as well as quartz, fluorescent and incandescent lamps, all of which are purchased from other sources. Hubbell Lighting also manufactures a broad range of track and down lighting fixtures and accessories sold under the Marco trademark. Hubbell Lighting also has a line of Life Safety products, fixtures and related components which are used in specialized safety applications.

Industrial Controls

Hubbell Industrial Controls, Inc. manufactures and sells a variety of heavy-duty electrical and radio control products which have broad application in the control of industrial equipment and processes. These products range from standard and specialized industrial control components to combinations of components that control industrial manufacturing processes. Standard products include motor speed controls, pendant-type push-button stations, power and grounding resistors and overhead crane controls. Hubbell Industrial Controls, Inc. also manufactures and sells a line of transfer switches used to direct electrical supply from alternate sources and a line of fire pump control products used in fire control systems. Industrial controls are also manufactured and sold in the United Kingdom by Hubbell, Ltd. Products sold by this subsidiary are used in motor control applications and include fuse switches, contactors and solid state timers.

Gleason Reel Corp., manufactures and sells industrial-quality cable management products including electric cable and hose reels, protective steel and nylon cable tracks (cable and hose carriers), cable festooning hardware, highly engineered container crane reels and festoons for the international market, slip rings, and a line of ergonomic tool support systems (workstation accessories and components such as balancers, retractors, torque reels and column, tool support, boom and jib kits).

Special Application Products

Killark products include weatherproof and hazardous location products suitable for standard, explosion proof and other hostile area applications, consisting of fittings, enclosures, lighting fixtures, distribution equipment, motor controls, plugs and receptacles. Hazardous locations are those areas where a potential for explosion and fire exists due to the presence of flammable gasses, vapors, dust or easily ignitable fibers and include such places as refineries, petro-chemical plants, grain elevators and processing areas.

Sales and Distribution of Low-Voltage Products

A majority of Hubbell's low-voltage products are stock items and are sold through distributors, home centers and lighting showrooms. A portion of these products, primarily industrial controls, are sold directly to the customer. Special application products are sold primarily through wholesale distributors to contractors, industrial customers and original equipment manufacturers. Hubbell maintains a sales organization to assist potential users with the application of certain products to their specific requirements. Hubbell also maintains regional offices in the United States which work with architects, engineers, industrial designers, original equipment manufacturers and electrical contractors for the design of electrical systems to meet the specific requirements of industrial and commercial users. Hubbell is also represented by sales representatives for its lighting fixtures, electrical wiring devices, and industrial controls product lines. The sales of low-voltage products accounted for approximately 40% of Hubbell's total revenue in 1997, 41% in 1996 and 44% in 1995.

PRODUCTS USED IN HIGH-VOLTAGE APPLICATIONS

Insulated Wire and Cable

The Kerite Company manufactures and sells premium quality, high performance, insulated power cable for application in critical circuits of electric utilities and major industrials. This product line utilizes proprietary insulation systems and unique designs to meet the increasingly demanding specifications of its customers. Applications include generating plants, underground and underwater transmission and distribution systems, petrochemical and pharmaceutical plants and mines. Kerite also produces specially-designed cable for supplying power to submersible pumps in oil wells. This cable is designed to offer increased service life in the extreme temperature and corrosive conditions encountered in these adverse environments. The Kerite Company also manufactures accessories for splicing and terminating cable ends.

Electrical Transmission and Distribution Products

The Ohio Brass Company manufactures a complete line of polymer insulators and high-voltage surge arresters used in the construction of electrical transmission and distribution lines and substations. The Ohio Brass Company's primary focus in this product area is its Hi*LiteXL and Veri*Lite polymer insulator lines and its polymer based surge arrester lines. Electrical transmission products, primarily suspension insulators, are used in the expansion and upgrading of electrical transmission capability.

A. B. Chance Company ("Chance") manufactures and sells products used in the electrical transmission, distribution and telecommunications industries, including overhead and underground electrical apparatus such as (a) distribution switches (to control and route the flow of power through electrical lines); (b) cutouts, sectionalizers, and fuses (to protect against faults and over-current conditions on power distribution systems); and (c) Epoxirod(R) insulator systems (pole framing and conductor accessories).

Anderson Electrical Products, Inc. manufactures and sells electrical connectors and associated hardware including pole line, line and tower hardware, compression crimping tools and accessories, mechanical and compression connectors, suspension clamps, terminals, supports, couplers, and tees for utility distribution and transmission systems and substations, and industry.

Fargo Mfg. Company, Inc. ("Fargo") manufactures distribution and transmission products, principally for the utility industry. Fargo's distribution products include electrical connectors, line splices, dead ends, hot line taps, formed wire products, wildlife protectors, and various associated products, and its transmission products include splices, sleeves, connectors, dead ends, spacers and dampers. Fargo's products also consist of original equipment and resale products including substation fittings for cable, tube and bus as well as underground enclosures, wrenches, hydraulic pumps and presses, and coatings.

High Voltage Test and Measurement Equipment

Hipotronics, Inc. manufactures and sells a broad line of high voltage test and measurement systems to test materials and equipment used in the generation, transmission and distribution of electricity. In addition, Hipotronics manufactures test equipment and high voltage power supplies for use in the electrical and electronic industries. Principal products include AC/DC hipot testers and megohmmeters, cable fault location systems, oil testers and DC hipots, impulse generators and digital measurement systems, AC series resonant and corona detection systems, DC test sets and power supplies, variable transformers, voltage regulators, and motor and transformer test sets.

Sales and Distribution of High-Voltage Products

Sales of high-voltage products are made through distributors and directly to users such as electric utilities, mining operations, industrial firms, and engineering and construction firms engaged in electric transmission projects. Hipotronics' products are sold primarily by direct sales to its customers in the United States and in foreign countries through its sales engineers and independent sales representatives. While Hubbell believes its sales in this area are not materially dependent upon any customer or group of customers, a decrease in purchases by public utilities does affect this category. The sale of high-voltage products accounted for approximately 24% of Hubbell's total revenue in 1997, 23% in 1996 and 20% in 1995.

PRODUCTS NOT CLASSIFIED ON A VOLTAGE BASIS

Outlet Boxes, Enclosures and Fittings

Raco products consist of steel and plastic boxes used at outlets, switch locations and junction points as well as a broad line of fittings for the electrical industry, including rigid conduit fittings, EMT (thinwall) fittings and other metal conduit fittings. Raco products also include a complete electrical nonmetallic family of products including conduit tubing, fittings and outlet boxes, and a variety of electrical box products manufactured under the Bell trademark, with an emphasis on weather-resistant types suitable for outdoor application. The weatherproof lines include a full assortment of boxes, covers, combination devices, lampholders, and lever switches.

The major markets for Raco products include industrial, commercial and residential construction, the do-it-yourself market, the export market, and the original equipment manufacturer market. Raco products are sold primarily through distributors and in some retail and hardware outlets.

Wiegmann products include a full-line of fabricated steel enclosures such as rainproof and dust-tight panels, consoles and cabinets, wireway and electronic enclosures. These products are used to enclose and protect electrical conductors, terminations, instruments, distribution equipment and controls. Wiegmann products are primarily sold through distributors to industrial customers and original equipment manufacturers.

In addition to its other products, Hubbell Canada Inc. manufactures a line of quality nonmetallic plastic switch and outlet boxes configured for the Canadian residential construction market.

Killark products consist of quality standard and special application enclosures and fittings including hazardous location products for use in installations such as chemical plants, pipelines, grain elevators, coal handling facilities and refineries. These products include conduit raceway fittings, junction boxes, enclosures, lighting fixtures and standard and custom controls. Killark products also participate in the maintenance and repair, commercial and industrial construction segments of the domestic electrical construction materials market. Killark products are sold primarily through electrical distributors to contractors, industrial customers and original equipment manufacturers.

Voice and Data Signal Processing Equipment

Pulse Communications, Inc. designs and manufactures a line of voice and data signal processing equipment primarily for use by the telephone and telecommunications industry. Customers of this product line include various telecommunications companies, the Regional Bell Operating Companies, independent telephone companies, competitive local exchange carriers, and companies with private networks. These products are sold primarily by direct sales to its customers in the United States and in foreign countries through Pulse Communications, Inc.'s sales personnel and sales representatives under the Pulsecom trademark.

Premise Wiring products consist of components designed, manufactured or sold for use in local area networks (LANs)/telecommunications applications supporting high speed data signals, voice and power requirements. Primary products include work station modular jacks, faceplates, surface housings, modular furniture plates, cross connect patch panels, connectorized cable assemblies, punch down blocks, free standing racks, enclosures and other products used for installation, testing and distribution of LANs. Products support unshielded, shielded and fiber optic media types servicing applications in commercial, institutional and industrial environments. These products are represented worldwide through a direct sales organization and by selected, independent telecommunications representatives, primarily sold through datacom, electrical and catalog distribution channels.

Holding Devices

Kellems products include a line of Kellems(R) grips used to pull, support and relieve stress in elongated items such as cables, electrical cords, hoses and conduits. The grips are made of wire mesh in a range of sizes and strengths to accommodate differing needs. The mesh part of the grip is designed to tighten around the surface of the items under tension. Kellems products also include a line of cord connectors designed to prevent electrical conductors from pulling away from electrical terminals to which the conductors are attached, and wire management products including flexible, non-metallic conduit and fittings and non-metallic surface raceway products used in wiring and cable harness installations. These products are sold primarily through distributors.

Construction Materials/Tools

Chance manufactures and sells (a) line construction materials, including anchors used to hold overhead power and communications lines erect, for tower, streetlight pole, pipeline, and apparatus foundation support, and a variety of farm, home and construction anchoring, tie-back and holding applications; (b) pole line hardware, including galvanized steel fixtures and extruded plastic materials used in overhead and underground line construction and connectors, and other accessories for making high voltage connections and linkages; (c) construction tools and accessories for building overhead and underground power and telephone lines; and (d) hot-line tools (all types of tools mounted on insulated poles used to maintain energized high voltage lines) and other safety equipment. These products are sold through distributors and directly to electric utilities.

The sale of products not classified on a voltage basis accounted for approximately 36% of Hubbell's total revenue in 1997, 1996 and 1995.

INFORMATION APPLICABLE TO ALL GENERAL CATEGORIES

International Operations

Hubbell Ltd. in the United Kingdom manufactures and/or sells fuse switches, contactors, solid state timers, selected wiring device products, premise wiring products, specialized control gear, and chart recording products.

Hubbell Canada Inc. and Hubbell de Mexico, S.A. de C.V. currently manufacture and/or market wiring devices, premise wiring products, lighting fixtures, grips, fittings, plastic outlet boxes, hazardous location products and electrical transmission and distribution products. Industrial control products are sold in Canada through an independent sales agent.

Harvey Hubbell S.E. Asia Pte. Ltd. assembles and/or markets wiring devices, premise wiring products, lighting fixtures, hazardous location products, electrical transmission and distribution products and cable.

Hubbell also manufactures lighting products, weatherproof outlet boxes, and fittings in Juarez, Mexico. Hubbell also has interests in various other international operations such as joint ventures in South America, India, Germany and Taiwan. Hubbell also has sales offices in Malaysia, Hong Kong, South Korea and the Middle East.

As a percentage of total sales, international shipments from foreign subsidiaries were 6% in 1997, 1996 and 1995, with the Canadian market representing approximately 60% of the total.

Raw Materials

Principal raw materials used in the manufacture of Hubbell products include steel, brass, copper, aluminum, bronze, plastics, phenolics, elastomers and petrochemicals. Hubbell also purchases certain electrical and electronic components, including solenoids, lighting ballasts, printed circuit boards, integrated circuit chips and cord sets, from a number of suppliers. Hubbell is not materially dependent upon any one supplier for raw materials used in the manufacture of its products and equipment and, at the present time, raw materials and components essential to its operation are in adequate supply.

Patents

Hubbell has approximately 862 active United States and foreign patents covering many of its products, which expire at various times. While Hubbell deems these patents to be of value, it does not consider its business to be dependent upon patent protection. Hubbell licenses under patents owned by others, as may be needed, and grants licenses under certain of its patents.

Working Capital

Hubbell maintains sufficient inventory to enable it to provide a high level of service to its customers. The inventory levels, payment terms and return policies are in accord with the general practices of the electrical products industry and standard business procedures.

Backlog

Backlog of orders believed to be firm at December 31, 1997 and 1996 were approximately $77,800,000 and $93,300,000 respectively. Most of the backlog is expected to be shipped in the current year. Although this backlog is important, the majority of Hubbell's revenues result from sales of inventoried products or products that have short periods of manufacture.

Competition

Hubbell experiences substantial competition in all categories of its business, but does not compete with the same companies in all its product categories. The number and size of competitors vary considerably depending on the product line. Hubbell cannot specify with exactitude the number of competitors in each product category or their relative market position. However, some of its competitors are larger companies with substantial financial and other resources. Hubbell considers product performance, reliability, quality and technological innovation as important factors relevant to all areas of its business and considers its reputation as a manufacturer of quality products to be an important factor in its business. In addition, product price and other factors can affect Hubbell's ability to compete.

Environment

Compliance with Federal, State and local provisions regulating the discharge of materials into the environment, or otherwise relating to the protection of the environment, is not believed to have any material effect upon the financial or competitive position of Hubbell.

Employees

As of December 31, 1997, Hubbell had approximately 8,800 full-time employees, including salaried and hourly personnel. Approximately 41% of Hubbell's United States employees are represented by ten labor unions. Hubbell considers its labor relations to be satisfactory.

Item 2. Properties

A list of Hubbell's material manufacturing facilities, classified by segment is included on Page 43 hereof under Industry Segment and Geographical Area Information.

Item 3. Legal Proceedings

There are no material pending legal proceedings to which Hubbell or any of its subsidiaries is a party or of which any of their property is the subject, other than ordinary and routine litigation incident to their business.

Item 4. Submission of Matters to a Vote of Security Holders

No matters were submitted to a vote of security holders during the fourth quarter of 1997.

PART II

Item 5. Market for the Registrant's Common Equity and Related Stockholder Matters

The Company's Class A and Class B common stocks are principally traded on the New York Stock Exchange under the symbols "HUBA" and "HUBB". The following tables provide information on market prices, dividends declared and number of common shareholders.

Market Prices (Dollars Per Share)	Common A		Common B	
Years Ended December 31,	High	Low	High	Low
1997-First quarter	40 3/4	37 1/2	45 1/8	41
1997-Second quarter	43 1/8	38 3/4	46 1/2	41 3/4
1997-Third quarter	46 7/16	42 3/4	49 3/16	45
1997-Fourth quarter	47 3/16	42 3/8	50 1/2	43 15/16
1996-First quarter	32 1/2	30 3/8	35 1/8	31 3/4
1996-Second quarter	33 1/4	30 1/8	36	31 3/4
1996-Third quarter	33 7/8	30 7/8	37 7/8	33 1/4
1996-Fourth quarter	39 1/8	32 3/4	43 3/4	36 3/8

Dividends Declared (Cents Per Share)	Common A		Common B	
Years Ended December 31,	1997	1996	1997	1996
First quarter	26	24	26	24
Second quarter	29	26	29	26
Third quarter	29	26	29	26
Fourth quarter	29	26	29	26

Number of Common Shareholders

At December 31,	1997	1996	1995	1994	1993
Class A	1,242	1,285	1,308	1,327	1,405
Class B	5,339	5,359	5,521	5,354	5,628

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Item 6. Selected Financial Data

The following summary should be read in conjunction with the consolidated financial statements and notes contained herein (dollars in thousands, except per share amounts).

OPERATIONS, YEARS ENDED DECEMBER 31,		1997	1996	1995	1994	1993
Net sales	$	1,378,831	1,297,381	1,143,126	1,013,700	832,423
Gross profit	$	430,444	392,351	339,948	305,020	262,931
Special charge	$	(52,000)(1)	--	--	--	(50,000)(2)
Operating income	$	171,645	197,536	164,960	140,583	70,241
Provision for income taxes	$	49,850	57,809	45,099	39,402	15,188
Net Income	$	130,318(1)	141,532	121,934	106,533	66,306(2)
Return on sales		9.5%	10.9%	10.7%	10.5%	8.0%
Return on common shareholders' average equity		16.6%	20.1%	19.1%	18.3%	12.1%
Return on average total capital		15.5%	18.4%	18.5%	18.2%	12.0%
Earnings Per Share:						
Basic	$	1.94(1)	2.15	1.85	1.62	1.01(2)
Diluted	$	1.89(1)	2.10	1.83	1.60	1.00(2)
Cash dividends declared per common share	$	1.13	1.02	.92	.81	.78
Additions to property, plant, and equipment	$	60,594	39,132	38,228	53,178	25,123
Depreciation and amortization	$	43,215	39,253	36,240	34,011	30,098
FINANCIAL POSITION, AT YEAR-END						
Working capital	$	339,872	335,758	305,168	112,833	131,875
Current ratio		2.3 to 1	2.3 to 1	2.6 to 1	1.3 to 1	1.6 to 1
Property, plant and equipment (net)	$	251,933	217,913	204,190	201,968	154,621
Total assets	$	1,284,784	1,185,440	1,057,245	1,041,569	874,298
Long-term debt	$	99,519	99,458	102,096	2,700	2,700
Common shareholders' equity:						
Total	$	830,256	743,146	667,338	608,996	557,660
Per share	$	12.06	11.05	10.00	9.24	8.50
NUMBER OF EMPLOYEES, AT YEAR-END		8,801	8,178	7,410	7,405	5,885

(1) In the fourth quarter of 1997, the Company recorded a special charge of $52,000,000 which reduced net income by $32,200,000 or $0.47 per share. Excluding the special charge, net earnings from operations would have been $162,518,000 or $2.36 per share-diluted.

(2) In the fourth quarter of 1993, Hubbell recorded a restructuring charge for consolidation of manufacturing and distribution operations and other productivity programs which reduced net income by $31,000,000, $0.46 per share. Excluding the restructuring charge, net earnings from operations would have been $97,306,000, $1.46 per share.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

LIQUIDITY AND CAPITAL RESOURCES

Management views liquidity on the basis of the Company's ability to meet operational needs, fund additional investments, including acquisitions, and make dividend payments to shareholders. At December 31, 1997, the Company's financial condition remained strong with working capital of $339.9 million and a current ratio of 2.3 to 1.

Operating cashflow reflects higher working capital requirements to support increased sales, growth in international markets and to adequately fund requirements of the acquired businesses during 1997. Net income, after adjusting for the non-cash special charge, increased in line with sales growth and improved operating efficiencies. The increase in depreciation and amortization is due to a higher level of depreciable assets and the acquisition of businesses in 1997 and 1996. The increase in accounts receivable reflects the Company's continued growth, especially into markets with payment cycles that are longer than its traditional electrical wholesale market. A portion of the increase in inventories is to provide adequate stock to maintain customer service levels during relocation of manufacturing operations. The decline in current liabilities is principally due to payment of interest and taxes.

On February 14, 1997, Hubbell acquired Fargo Manufacturing Company, Inc. ("Fargo") based in Poughkeepsie, New York. Fargo manufactures distribution and transmission line products primarily for the electric utility market. Each share of Fargo common stock was converted into a right to receive shares or fractions thereof of Hubbell's Class B Common Stock and accordingly 1,170,572 shares of Class B Common Stock were issued. Additionally, three product lines and associated assets were acquired during 1997 for $21.1 million in cash. During 1996, the Company acquired the Anderson Electrical Products business ("Anderson") and the Gleason Reel Corporation ("Gleason"). The purchase prices of these businesses were immaterial to the Company's financial position at December 31, 1997 and 1996. Cash utilized in other investing activities was in line with the Company's historic patterns. While no significant commitments had been made at December 31, 1997, the Company anticipates that capital expenditures will approximate $70.0 million annually during the next three years. This level of expenditure reflects the historical capital investment pattern plus the normal capital requirements of acquired businesses together with the capital investment portion of the Company's streamlining initiative (refer to Special Charge).

Financing activities in 1997 reflect the thirty-seventh consecutive annual increase in the dividend rate and repayment of $18.3 million of short-term notes. On December 10, 1997, the Board of Directors approved the repurchase of up to $300 million of the Company's Class A and Class B common stock. Implementation of the program through open market purchases and privately negotiated transactions began in mid-December, 1997. During 1995, the Company realigned its financial structure with the issuance of ten-year notes. The proceeds from the note offering along with internal funds were used to pay down the Company's outstanding commercial paper. At December 31, 1997, total borrowings of $99.8 million were 12.0% of shareholder's equity compared to 15.9% in 1996.

The Company believes that currently available cash, available borrowing facilities, and its ability to increase its credit lines if needed, combined with internally generated funds should be more than sufficient to fund capital expenditures, share repurchases as well as any increase in working capital that would be required to accommodate a higher level of business activity. The Company actively seeks to expand by acquisition as well as through the growth of its present businesses. While a significant acquisition may require additional borrowings, the Company believes it would be able to obtain financing based on its favorable historical earnings performance and strong financial position.

RESULTS OF OPERATIONS

1997 Compared to 1996

Consolidated net sales increased by more than 6% reflecting a general improvement across all businesses with particularly strong growth for Premise Wiring, Canada and Mexico combined with the acquisition of Fargo and three product line additions. The acquired businesses contributed approximately two points of the growth in sales. Operating income for 1997 includes a special charge of $52.0 million ($32.2 million after-tax or $.47 per share), comprised of $44.6 million for streamlining initiatives and a $7.4 million asset impairment write-down. Excluding the special charge, operating income increased 13% on higher sales volume and improved operating efficiencies from the Company's 1993 restructuring program. The improvement in operating efficiencies is reflected in the increase in net operating margins in 1997 to 16.2% compared to 15.2% in 1996.

Low Voltage segment sales increased 4% on generally higher shipment of all products within the segment and additions of product lines in the Bryant business unit. Segment operating income before the special charge increased more than 6% on the higher sales and profitability improvement in restructured units.

High Voltage segment sales increased by 8% on growth of surge arresters, insulators, cut-outs and related hardware within the North American markets combined with the acquisition of Fargo on February 14, 1997. Before the special charge operating income increased 27% on higher sales, improved profitability and business acquisitions (approximately twelve points of the increase).

The Other Industry segment sales rose by more than 7% as all units reported higher shipments with particularly strong increases for wire management products. Before the special charge, segment operating income increased 16% on higher sales volume and improved operating efficiencies.

Sales through the Company's international subsidiaries increased 12% reflecting continued growth in the Canadian and Mexican markets particularly for High Voltage segment products. Operating income, before the special charge, increased 28% on higher sales volume which included a higher portion of products for electric utilities. Export sales from United States operations were essentially even with the previous year as the general increase in most product sales was offset by lower demand for high voltage test and measurement equipment. Total sales into the international market represented 14% of sales in 1997 and 1996. The Canadian market represents approximately 60% of total international sales followed by Latin America, Europe and Asia respectively.

Corporate expenses increased 5% in line with revenue growth. Investment income increased 8% on a higher average level of investable funds combined with higher yields. Interest expense was 13% lower due to the repayment of the Gleason acquisition notes and a lower level of commercial paper borrowings. The decrease in other expenses reflects a lower level of expenses associated with the Company's corporate owned life program. The effective tax rate was 27.7% in 1997 and 29% in 1996. The decline in the effective tax rate is a result of the decline in pre-tax income following the special charge. The Company's tax rate benefits from lower taxes on earnings in its Puerto Rico operations, utilization of corporate owned life insurance and continued emphasis on generating tax-exempt income.

RESULTS OF OPERATIONS

1996 Compared to 1995

Consolidated net sales increased more than 13% due to higher shipments by Pulse Communications, Industrial Controls, Ohio Brass and Premise Wiring combined with the acquisition of Anderson Electric Products, Inc., and Gleason Reel Corporation in January 1996. The acquisitions contributed approximately six points of the increase. Operating income increased by more than 18% on higher sales volume, improved operating efficiencies from the Company's restructuring program and the impact of the acquired businesses. The improvement in operating efficiencies is reflected in the increase in net operating margins in 1996 to 15.2% from 14.4% in 1995 and 13.9% in 1994.

Low Voltage segment sales increased 7% as a result of higher shipments of industrial controls, wiring device products and the inclusion of Gleason Reel. Operating income increased 13% on higher sales volume, improved operating efficiencies and the inclusion of Gleason Reel since its acquisition, which represented four points of the increase.

High Voltage segment sales increased 28% on higher sales of test and measurement equipment, electrical transmission and distribution products combined with the sales of Anderson products. The inclusion of Anderson contributed approximately twenty-one points of the increase. The segment's operating income increased in line with sales.

The Other industry segment sales increased 13% as most units reported higher sales with particularly strong increases for telecommunication and wire management products. Operating income increased 23% over last year due to the growth in sales which included an increased proportion of higher margin telecommunication products combined with operating efficiencies.

Direct sales to customers by the Company's International subsidiaries were 11% higher than 1995 while operating income increased 25% reflecting the improved profitability of the restructured Canadian and European operations. Additionally, export sales directly to customers or through electric wholesalers from United States operations increased 32%. Total sales into the international market represented 14% of sales in 1996 and 13% in 1995. The Canadian market represents approximately 60% of total international sales followed by Europe, Latin America and Asia, respectively.

Corporate expenses increased 8%, a rate below the rate of revenue growth and consisted primarily of normal salary and benefit increases. Investment income increased 2% as the average level of investment funds were lower than in 1995 due to the purchase of Anderson and Gleason while investment yields were higher. Interest expense was essentially even with last year as the average level of borrowings was lower which offsets the increase in interest rates. The increase in other expenses net is primarily due to charges for the corporate owned life insurance program. The effective tax rate was 29% in 1996 and 27% in 1995 and 1994. The increase in the tax rate reflects a higher portion of domestic source income which is due in part to the acquisitions combined with changes in tax regulations with regards to investment income earned in Puerto Rico. The Company's tax rate benefits from lower taxes on earnings in its Puerto Rico operations, utilization of corporate owned life insurance and continued emphasis on generating tax-exempt income. Net income increased 16% while earnings per share increased 15% due to a higher average number of shares outstanding.

Special Charge

Operating income for 1997 includes a special charge of $52.0 million ($32.2 million after-tax or $.47 per share), comprised of $44.6 million for consolidation and streamlining initiatives and a $7.4 million asset impairment write-down.

The Company's consolidation and streamlining initiatives were undertaken to optimize the organization and cost structure primarily within the electrical and utility products businesses. As part of this initiative, the Company will expand its manufacturing facilities by 300,000 square feet in Mexico, add an additional 63,000 square feet to its Canadian facility and construct a 270,000 square foot warehouse and distribution facility for its utility products business. Combined with the consolidation of other manufacturing and office facilities, these programs will result in the relocation of approximately 2,000 jobs and closure of 5 current facilities. After an approximate three year implementation period, the annual savings and cost avoidance could be as much as $25.0 million. As shown in the table below, the Company has accrued $15.6 million of employee termination costs, $24.1 million of plant and equipment disposal costs, and $4.9 million of other costs. The $4.9 million of other costs are related to 1997 workforce and production redeployment costs which are being expensed as incurred. Redeployment costs will approximate $7.0 million per year in 1998 and 1999. The accounting treatment for the program costs has been made in accordance with the guidelines contained in the Emerging Issues Task Force ("EITF") Issue No. 94-3.

The components of the consolidation and streamlining charge and related reserve balances remaining at December 31, 1997 were (in millions):

	Employee Benefits	Asset Disposals	Exit Costs	Other Costs	Total
1997 Streamlining Charge	$ 15.6	$ 18.0	$ 6.1	$ 4.9	$ 44.6
Amounts Utilized in 1997	(0.6)	(7.3)	(0.1)	(4.9)	(12.9)
Remaining Reserve	$ 15.0	$ 10.7	$ 6.0	$ --	$ 31.7

The $7.4 million asset impairment write-down relates to the high voltage business and consists of a partial goodwill write-down determined in accordance with the Company's accounting policy under FAS 121.

The restructuring program which the Company began in late 1993 was completed during 1997. The program addressed the consolidation of manufacturing facilities, realignment of warehousing and distribution activities, and reductions in labor force primarily within the lighting and wiring products businesses. The restructuring charge included personnel costs (severence and post-employment benefits), plant and equipment relocation and asset disposals totaling $50,000,000. Costs charged against the restructuring accrual were $8,734,000 in 1997, $9,679,000 in 1996, $9,526,000 in 1995, $14,811,000 in 1994 and $7,250,000 in 1993. The cumulative expenditure represents personnel costs of $20,590,000, plant and equipment relocation of $21,849,000, and asset disposals of $7,561,000. Personnel costs included non-cash charges of $6,203,000 for early retirement programs which were reclassified to the Company's pension liability.

Market Risks

In the operation of its business, the Company has market risk exposures to foreign currency exchange rates, raw material prices and interest rates. Each of these risks and the Company's strategies to manage the exposure is discussed below.

The Company manufactures its products in the United States, Canada, Mexico and United Kingdom and sells products in those markets as well as through sales offices in Southeast Asia and the Middle East. International sales were 14% of the Company's sales in 1997 and 1996. The Canadian market represents 60%, Mexico 16%, United Kingdom 15% and all other areas 9% of the total international sales. As such, the Company's operating results could be affected by changes in foreign currency exchange rates or weak economic conditions in the foreign markets in which the Company distributes its products. To manage this exposure, the Company closely monitors the working capital requirements of its international units and to the extent possible will maintain their monetary assets in U.S. dollar instruments. The Company views this exposure as not being material to its operating results and, therefore, does not actively hedge its foreign currency risk.

Raw materials used in the manufacture of the Company's products include steel, brass, copper, aluminum, bronze, plastics, phenolics, elastomers and petrochemicals as well as purchased electrical and electronic components. The Company's financial results could be affected by the availability and changes in prices of materials. The Company closely monitors its inventory requirements and utilizes multiple suppliers. Historically, the Company has been able to recover general material cost increases through price increases. The Company is not materially dependent upon any single material or supplier and does not actively hedge or use derivative instruments in the management of its inventories.

The financial results of the Company are subject to risk from interest rate fluctuations to the extent that there is a difference between the amount of the Company's interest-earning assets and the amount of interest-bearing liabilities. The principal objective of the Company's investment management activities is to maximize net investment income while maintaining acceptable levels of interest rate and liquidity risk and facilitating the funding needs of the Company. As part of its investment management, the Company may use derivative financial products such as interest rate hedges and interest rate swaps. During the two years ended December 31, 1997 there were no derivative positions.

The following table presents information related to interest risk sensitive instruments by maturity at December 31, 1997 (dollars in millions):

	1998	1999	2000	2001	2002	Thereafter	Total	Fair Value 12/31/97
Assets								
Available-for-sale Investments	$ 1.3	$ 3.6	$ 4.3	$ 1.4	$ 0.7	$ 0.7	$ 12.0	$ 12.1
Avg. Interest Rate	4.3%	4.0%	4.3%	4.2%	5.3%	4.4%	--	--
Held-to-maturity Investments	$ 49.7	$ 4.2	$ 2.0	$ 9.0	$ 9.7	$ 118.7	$ 193.3	$ 199.2
Avg. Interest Rate	5.1%	6.3%	7.8%	6.5%	7.6%	6.9%	--	--
Liabilities								
Commercial Paper & Short-Term Borrowings	$ (0.2)	--	--	--	--	--	$ (0.2)	$ (0.2)
Avg. Interest Rate	6.0%	--	--	--	--	--	--	--
Long-Term Debt	--	--	--	--	--	$ (99.5)	$ (99.5)	$ (101.6)
Avg. Interest Rate	--	--	--	--	--	6.7%	--	--

As described in its Accounting Policies, the Company may use derivative financial instruments only if they are matched with a specific asset or liability. The Company does not speculate or use leverage when trading a financial derivative product. There were no derivative transactions during 1997.

Inflation

In times of inflationary cost increases, the Company has historically been able to maintain its profitability by improvements in operating methods and cost recovery through price increases. In large measure the reported operating results have absorbed the effects of inflation since the Company's predominant use of the LIFO method of inventory accounting generally has the effect of charging operating results with costs (except for depreciation) that reflect current price levels.

Impact of the Year 2000 Issue

The Year 2000 Issue is the result of computer programs being written using two digits rather than four to define the applicable year. Any of the Company's computer programs that have date-sensitive software may recognize a date using "00" as the Year 1900 rather than the Year 2000. This could result in a system failure or miscalculations causing disruptions of operations, including, among other things, a temporary inability to process transactions, send invoices, or engage in similar normal business activities.

During 1995, the Company established a task force to assess the impact the Year 2000 could have on the Company's operations and its relationship with customers and vendors and to develop appropriate action plans. The action plans address the required modification or replacement of software and equipment utilized in the Company's operations along with a timetable and estimated costs. Also, the action plans address the impact that third party's Year 2000 issues may have on the Company. Cost for replacement of software and equipment are capitalized in accordance with Company policies while costs of modifications are expensed as incurred. At this time, corrective actions have progressed in accordance with the action plan for the Company's internal systems and the incurred and estimated costs based on available information are not material. However, there can be no guarantee that the systems of other companies on which the Company relies will be corrected in a timely fashion, or that a failure to convert by another company would not have a materially adverse effect on the Company.

Forward-Looking Statements

Certain statements made in the discussion and analysis of Liquidity and Capital Resources, Results of Operations and Special Charge are forward-looking. In particular the projected levels of capital expenditures, project expenses and anticipated savings relating to the consolidation, streamlining and reorganization programs are forward-looking and are based on the Company's reasonable current expectations. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, the Company is hereby identifying important factors that could cause actual results to differ materially from those contained in the specified statements.

The Company is currently implementing a program of consolidation, streamlining and reorganization, primarily within its utility and electrical products businesses. The risks and uncertainties that may affect the level of capital expenditures, expenses and anticipated savings for this program include but are not limited to; (1) timely completion of facility construction in accordance with current estimates; (2) timely delivery and installation of manufacturing equipment; (3) training and hiring of new employees and retraining of existing employees for different processes; (4) start-up of manufacturing and distribution processes in a cost-effective and high quality manner; (5) maintaining customer service levels during the transition; and (6) absence of labor disputes during implementation of the program.

Item 8. Financial Statements and Supplementary Data

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Shareholders of Hubbell Incorporated

In our opinion, the consolidated financial statements listed in the index on page 53 present fairly, in all material respects, the financial position of Hubbell Incorporated and its subsidiaries at December 31, 1997 and 1996, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1997, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

Price Waterhouse LLP
Stamford, Connecticut
January 21, 1998

Hubbell Incorporated and Subsidiaries
CONSOLIDATED BALANCE SHEET
At December 31, (Dollars in thousands)

ASSETS	1997	1996
CURRENT ASSETS		
Cash and temporary cash investments	$ 75,217	$ 134,397
Accounts receivable less allowances of $5,713 in 1997 and $4,866 in 1996	191,027	172,351
Inventories	275,886	244,565
Prepaid taxes	30,179	30,162
Other	23,864	9,713
Total current assets	596,173	591,188
PROPERTY, PLANT, AND EQUIPMENT, AT COST		
Land	13,839	13,342
Buildings	121,507	122,646
Machinery and equipment	382,735	308,249
	518,081	444,237
Less-Accumulated depreciation	266,148	226,324
	251,933	217,913
OTHER ASSETS		
Investments	205,578	170,372
Purchase price in excess of net assets of companies acquired, less accumulated amortization of $24,668 in 1997 and $19,433 in 1996	190,514	162,180
Property held as investment	11,249	7,970
Other	29,337	35,817
	436,678	376,339
	$1,284,784	$1,185,440

See notes to consolidated financial statements.

Hubbell Incorporated and Subsidiaries
CONSOLIDATED BALANCE SHEET
At December 31, (Dollars in thousands)

LIABILITIES AND SHAREHOLDERS' EQUITY	1997	1996
CURRENT LIABILITIES		
Commercial paper and other borrowings	$ 250	$ 18,635
Accounts payable	60,909	52,485
Accrued salaries, wages and employee benefits	34,069	26,486
Accrued income taxes	38,338	44,039
Dividends payable	19,483	17,177
Accrued consolidation and streamlining charge	14,000	8,734
Other accrued liabilities	89,252	87,874
Total current liabilities	256,301	255,430
LONG-TERM DEBT	99,519	99,458
OTHER NON-CURRENT LIABILITIES	95,810	74,736
DEFERRED INCOME TAXES	2,898	12,670
COMMON SHAREHOLDERS' EQUITY		
Common Stock, par value $.01		
Class A - authorized 50,000,000 shares, outstanding 11,146,062 and 11,446,120 shares	111	115
Class B - authorized 150,000,000 shares, outstanding 55,880,945 and 54,612,590 shares	559	546
Additional paid-in capital	472,729	438,285
Retained earnings	366,887	312,534
Cumulative translation adjustments	(10,116)	(8,546)
Unrealized gain (loss) on investments	86	212
Total common shareholders' equity	830,256	743,146
	$ 1,284,784	$ 1,185,440

See notes to consolidated financial statements.

Hubbell Incorporated and Subsidiaries
CONSOLIDATED STATEMENT OF INCOME
(Dollars in thousands, except per share amounts)

Years Ended December 31,	1997	1996	1995
NET SALES	$ 1,378,831	$ 1,297,381	$ 1,143,126
Cost of goods sold	948,387	905,030	803,178
GROSS PROFIT	430,444	392,351	339,948
Special Charge	52,000	--	--
Selling & administrative expenses	206,799	194,815	174,988
OPERATING INCOME	171,645	197,536	164,960
OTHER INCOME (EXPENSE):			
Investment income	18,299	16,852	16,485
Interest expense	(7,323)	(8,416)	(8,499)
Other income (expense), net	(2,453)	(6,631)	(5,913)
TOTAL OTHER INCOME, NET	8,523	1,805	2,073
INCOME BEFORE INCOME TAXES	180,168	199,341	167,033
Provision for income taxes	49,850	57,809	45,099
NET INCOME	$ 130,318	$ 141,532	$ 121,934
EARNINGS PER SHARE:			
Basic	$ 1.94	$ 2.15	$ 1.85
Diluted	$ 1.89	$ 2.10	$ 1.83

See notes to consolidated financial statements.

Hubbell Incorporated and Subsidiaries
CONSOLIDATED STATEMENT OF CASH FLOWS
(Dollars in thousands)

Years Ended December 31,	1997	1996	1995
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 130,318	$ 141,532	$ 121,934
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	43,215	39,253	36,240
Deferred income taxes	(11,529)	(1,406)	2,592
Special Charge	52,000	--	--
Expenditures for streamlining, consolidation and restructuring	(9,478)	(9,679)	(9,526)
Changes in assets and liabilities, net of the effects of business acquisitions:			
(Increase) Decrease in accounts receivable	(13,513)	(20,701)	3,097
(Increase) Decrease in inventories	(27,298)	1,269	(12,296)
(Increase) Decrease in other current assets	(14,176)	(4,747)	1,410
Increase (Decrease) in current liabilities	(3,445)	36,893	6,088
(Increase) Decrease in other, net	2,476	6,788	3,047
Net cash provided by operating activities	148,570	189,202	152,586
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of non-current investments	(50,830)	(9,765)	(13,602)
Repayment of principal, maturity and sale of non-current investments	15,421	15,246	47,401
Acquisition of businesses, net of cash acquired	(21,130)	(32,470)	--
Additions to property, plant and equipment	(60,594)	(39,132)	(38,228)
Other, net	14,833	(8,075)	2,121
Net cash used in investing activities	(102,300)	(74,196)	(2,308)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short-term borrowing (repayment)	(18,385)	--	(139,350)
Long-term borrowing (repayment)	--	(2,700)	99,396
Payment of dividends	(73,659)	(65,269)	(58,644)
Acquisition of treasury shares	(21,799)	(5,573)	(6,642)
Exercise of stock options	8,393	5,949	3,081
Other, net	--	--	--
Net cash used in financing activities	(105,450)	(67,593)	(102,159)
INCREASE (DECREASE) IN CASH AND TEMPORARY CASH INVESTMENTS	(59,180)	47,413	48,119
CASH AND TEMPORARY CASH INVESTMENTS			
Beginning of period	134,397	86,984	38,865
End of period	$ 75,217	$ 134,397	$ 86,984

See notes to consolidated financial statements.

Hubbell Incorporated and Subsidiaries
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Dollars in thousands, except per share amounts)

For the three years ended December 31, 1997	Class A Common Stock	Class B Common Stock	Additional Paid-In Capital	Retained Earnings	Cumulative Translation Adjustments	Unrealized Gain (Loss) on Investments	Comprehensive Income
BALANCE AT DECEMBER 31, 1994	$ 59	$ 271	$ 441,469	$176,994	$ (7,650)	$ (2,147)	
Net income				121,934			$121,934
Translation adjustments					(1,626)		(1,626)
Unrealized gain on investments						2,221	2,221
Comprehensive Income							$122,529
Exercise of stock options			3,729				
Acquisition of treasury shares	(1)		(7,290)				
Cash dividends declared ($.92 per share)				(60,625)			
BALANCE AT DECEMBER 31, 1995	$ 58	$ 271	$ 437,908	$238,303	$ (9,276)	$ 74	
Net income				141,532			$141,532
Translation adjustments					730		730
Unrealized gain on investments						138	138
Comprehensive Income							$142,400
Exercise of stock options		5	14,286				
Acquisition of treasury shares		(3)	(13,909)				
Cash dividends declared ($1.02 per share)				(66,971)			
Stock split 2-for-1	57	273		(330)			
BALANCE AT DECEMBER 31, 1996	$ 115	$ 546	$ 438,285	$312,534	$ (8,546)	$ 212	
Net income				130,318			$130,318
Translation adjustments					(1,570)		(1,570)
Unrealized (loss) on investments						(126)	(126)
Comprehensive Income							$128,622
Exercise of stock options		3	11,518				
Acquisition of treasury shares	(4)	(2)	(27,499)				
Shares issued for Fargo acquisition		12	50,425				
Cash dividends declared ($1.13 per share)				(75,965)			
BALANCE AT DECEMBER 31, 1997	$ 111	$ 559	$ 472,729	$366,887	$ (10,116)	$ 86	

See notes to consolidated financial statements

Hubbell Incorporated and Subsidiaries
STATEMENT OF ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include all subsidiaries; all significant intercompany balances and transactions have been eliminated. Investments in joint ventures are accounted for by using the equity method. Certain reclassifications, which were not significant, have been made in prior period financial statements to conform to the 1997 presentation.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures, if any, of contingent assets and liabilities at the date of the financial statements. Similarly, estimates and assumptions are required for the reporting of revenues and expenses. Actual results could differ from the estimates that were used.

Foreign Currency Translation

The assets and liabilities of international subsidiaries are translated to U.S. dollars at exchange rates in effect at the end of the year, and income and expense items are translated at average rates of exchange in effect during the year. The effects of exchange rate fluctuations on the translated amounts of foreign currency assets and liabilities are included as translation adjustments in shareholders' equity. Gains and losses from foreign currency transactions are included in income of the period.

Cash and Temporary Cash Investments

Temporary cash investments consist of liquid investments with maturities of three months or less when purchased. The carrying value of cash and temporary cash investments approximates fair value because of their short maturities.

Investments

Investments in debt and equity securities are classified by individual security into one of three separate categories: trading, available-for-sale or held-to-maturity. Trading investments are bought and held principally for the purpose of selling them in the near term and are carried at fair market value. Adjustments to the carrying value of trading investments are included in current earnings. Available-for-sale investments are intended to be held for an indefinite period but may be sold in response to events reasonably expected in the future. These investments are carried at fair value with adjustments recorded in shareholders' equity net of tax. Investments which the Company has the positive intent and ability to hold to maturity are classified as held-to-maturity and carried at amortized cost.

Inventories

Inventories are stated at the lower of cost or market. The cost of substantially all domestic inventories, 83% of total inventory value, is determined on the basis of the last-in, first-out (LIFO) method of inventory accounting. The cost of foreign inventories and certain domestic inventories is determined on the basis of the first-in, first-out (FIFO) method of inventory accounting.

Property, Plant, and Equipment

Property, plant, and equipment are depreciated over their estimated useful lives, principally using accelerated methods.

Purchase Price in Excess of Net Assets of Companies Acquired

The cost of companies acquired in excess of the amount assigned to net assets is being amortized on a straight-line basis over a 40 year period.

Impairment of Long-Lived Assets

Long-lived assets, including goodwill, are evaluated for financial impairment when events or changes in circumstances indicate that the carrying amount of such assets may not be fully recoverable. Recoverability is evaluated by measuring the carrying amount of the assets against the estimated undiscounted cashflow associated with them. Long-lived assets to be disposed of are valued at the lower of their carrying amount or fair value less cost to sell.

Deferred Income Taxes

Deferred income taxes are recognized for the tax consequence of differences between the financial statement carrying amounts and tax bases of assets and liabilities by applying the currently enacted statutory tax rates. The effect of a change in statutory tax rates is recognized in income in the period that includes the enactment date. Federal income taxes have not been provided on the undistributed earnings of the Company's international subsidiaries as the Company has reinvested all of these earnings indefinitely.

Retirement Benefits

The Company's policy is to fund pension costs within the ranges prescribed by applicable regulations. In addition to providing pension benefits, in some circumstances the Company provides health care and life insurance benefits for retired employees. The Company's policy is to fund these benefits through insurance premiums or as actual expenditures are made.

Earnings Per Share

Earnings per share is based on reported income and the weighted average number of shares of common stock outstanding (basic) and the total of common stock outstanding and common stock equivalents (diluted).

Stock-Based Compensation

In October 1995, FAS No. 123 - "Accounting for Stock-Based Compensation" was issued. FAS No. 123 permits, but does not require, a fair value based method of accounting for employee stock option and performance plans which results in compensation expense being recognized in the results of operations when awards are granted. The Company plans to continue to use the current intrinsic value based method of accounting for such plans where compensation expense 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. However, as required by FAS No. 123, the Company will provide pro forma disclosure of net income and earnings per share in the notes to the consolidated financial statements as if the fair value based method of accounting has been applied.

Comprehensive Income

As shown in the Statement of Changes in Shareholders' Equity, comprehensive income is a measure of net income and all other changes in equity of the Company that result from recognized transactions and other events of the period other than transactions with shareholders. The other changes in equity are comprised of the change in Cumulative Translation Adjustments for foreign currency items and Unrealized Gain (Loss) on investments held for sale.

Derivatives

The Company, to limit financial risk in the management of its assets, liabilities and debt may use derivative financial products such as: foreign currency hedges, commodity hedges, interest rate hedges and interest rate swaps. All derivative financial instruments must be matched with an existing Company asset or liability. Market value gains or losses on the derivative financial instrument are recognized in income when the effects of the related price changes of the related asset or liability are recognized or at the time the derivative instrument is closed. The Company does not speculate or use leverage when trading a financial derivative product. There were no material derivative transactions, individually or in total, for the three years ended December 31, 1997.

Hubbell Incorporated and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Special Charge

Net Operating profit for 1997 includes a special charge of $52.0 million ($32.2 million after-tax or $.47 per share), comprised of $44.6 million for streamlining initiatives and a $7.4 million asset impairment write-down.

The Company's streamlining initiatives were undertaken to optimize the organization and cost structure primarily within the electrical and utility products businesses. These programs will result in the relocation of approximately 2,000 jobs and closure of 5 facilities. As shown in the table below, the Company has accrued $15.6 million of employee termination costs, $24.1 million of plant and equipment disposal costs, and $4.9 million of other costs. The $4.9 million of other costs are related to 1997 workforce and production redeployment costs which are being expensed as incurred.

The components of the streamlining charge and related reserve balances remaining at December 31, 1997 were (in millions):

	Employee Benefits	Asset Disposals	Exit Costs	Other Costs	Total
1997 Streamlining Charge	$15.6	$18.0	$ 6.1	$ 4.9	$ 44.6
Amounts Utilized in 1997	(0.6)	(7.3)	(0.1)	(4.9)	(12.9)
Remaining Reserve	$15.0	$10.7	$ 6.0	$ --	$ 31.7

The $7.4 million asset impairment write-down relates to the high voltage business and consists of a partial goodwill write-down determined in accordance with the Company's accounting policy under FAS 121.

The restructuring program which the Company began in late 1993 was completed during 1997. The program addressed the consolidation of manufacturing facilities, realignment of warehousing and distribution activities, and reductions in labor force primarily with the lighting and wiring products business. The restructuring charge included personnel costs (severence and post-employment benefits), plant and equipment relocation and asset disposals totaling $50,000,000. Costs charged against the restructuring accrual were $8,734,000 in 1997, $9,679,000 in 1996, $9,526,000 in 1995, $14,811,000 in 1994 and $7,250,000 in 1993. The cumulative expenditure represents personnel costs of $20,590,000, plant and equipment relocation of $21,849,000, asset disposals of $7,561,000. Personnel costs included non-cash charges of $6,203,000 for early retirement programs which were reclassified to the Company's pension liability.

Acquisitions

On February 14, 1997, Hubbell acquired Fargo Manufacturing Company, Inc. ("Fargo") based in Poughkeepsie, New York. Fargo manufacturers distribution and transmission line products primarily for the electric utility market. Each share of Fargo common stock was converted into a right to receive shares or fractions thereof of Hubbell's Class B Common Stock and accordingly 1,170,572 shares of Class B Common Stock were issued. The acquisition of Fargo has been recorded under the purchase method of accounting with a cost of $43,100,000 net of cash acquired. Additionally, three product lines and associated assets were acquired during 1997 for $21,130,000 in cash.

On January 2, 1996, the Company acquired the Anderson Electrical Products business ("Anderson"). Anderson manufactures electrical connectors and associated hardware and tools for the electric utility industry with manufacturing facilities in Alabama and Tennessee. On January 31, 1996, the Company acquired all the outstanding stock of Gleason Reel Corp. ("Gleason") based in Mayville, Wisconsin. Gleason manufactures cable management products (including electric cable and hose reels, protective steel and nylon cable tracks and cable festooning hardware) and a line of ergonomic tool support systems. Additionally, during 1996, the Company completed two minor acquisitions which broadened its product lines -- a Canadian manufacturer of power poles for commercial applications and a manufacturer of fault detection systems for power cables. The businesses were acquired for cash of $32,470,000 and notes of $18,635,000 that mature in one year and were recorded under the purchase method of accounting.

The costs of the acquired businesses have been allocated to assets acquired and liabilities assumed based on fair values with the residual amount assigned to goodwill, which is being amortized over forty years. The businesses have been included in the financial statements as of their respective acquisition date and represented approximately 2% of 1997 and 5% of 1996 net sales with no material effect on the Company's reported earnings.

In connection with the above acquisitions, liabilities were assumed as follows (in thousands):

	1997	1996
Fair value of assets acquired including goodwill	$ 73,584	$ 59,812
Issuance of short term notes	--	(18,635)
Issuance of Class B Common Stock	(43,100)	--
Cash paid for businesses, net of cash acquired	(21,130)	(32,470)
Liabilities assumed	$ 9,354	$ 8,707

INVESTMENTS

Investments consist primarily of mortgage-backed securities, U.S. Treasury Notes, common and preferred stocks. Investments which are available-for-sale are stated at market values based on current quotes while investments which are being held-to-maturity are stated at amortized cost. There were no securities during 1997 and 1996 that were classified as trading investments. Certain portfolio securities that are affected by changes in interest rates may be hedged with futures contracts for U.S. Treasury notes and bonds. Market value gains and losses on the futures contracts are recognized in income when the effects of the related price changes in the value of the hedged securities are recognized. At December 31, 1997 there were no open futures contracts.

The following tables set forth selected data with respect to the Company's long-term investments at December 31, (in thousands):

	1997				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Carrying Value
AVAILABLE-FOR-SALE INVESTMENTS					
Common & Preferred Stocks	$ 175	$ 78	$ (74)	$ 179	$ 179
Federal National Mortgage Assoc. Securities (FNMA)	--	--	--	--	--
Mortgage-backed Securities	--	--	--	--	--
U.S. Treasury Notes & Municipal Bonds	12,041	116	(11)	12,146	12,146
Total Available-For-Sale Investments	$ 12,216	$ 194	$ (85)	$ 12,325	$ 12,325
HELD-TO-MATURITY INVESTMENTS					
Federal National Mortgage Assoc. Securities (FNMA)	$ 88,374	$ 4,878	$ (1,110)	$ 92,142	$ 88,374
Gov't. National Mortgage Assoc. Securities (GNMA)	29,968	2,150	(449)	31,669	29,968
Mortgage-backed securities	17,021	265	--	17,286	17,021
U.S. Treasury Notes & Municipal Bonds	57,888	487	(315)	58,060	57,888
Total Held-To-Maturity Investments	$ 193,251	$ 7,780	$ (1,874)	$ 199,157	$ 193,251

	1996				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Carrying Value
AVAILABLE-FOR-SALE INVESTMENTS					
Common & Preferred Stocks	$ 395	$ 147	$ (161)	$ 381	$ 381
Federal National Mortgage Assoc. Securities (FNMA)	--	--	--	--	--
Mortgage-backed Securities	1,031	287	--	1,318	1,318
U.S. Treasury Notes & Municipal Bonds	11,484	65	(24)	11,525	11,525
Total Available-For-Sale Investments	$ 12,910	$ 499	$ (185)	$ 13,224	$ 13,224
HELD-TO-MATURITY INVESTMENTS					
Federal National Mortgage Assoc. Securities (FNMA)	$ 94,599	$ 1,833	$ (4,419)	$ 92,013	$ 94,599
Gov't. National Mortgage Assoc. Securities (GNMA)	30,181	1,752	(638)	31,295	30,181
Mortgage-backed securities	17,021	293	(25)	17,289	17,021
U.S. Treasury Notes & Municipal Bonds	15,347	20	(9)	15,358	15,347
Total Held-To-Maturity Investments	$ 157,148	$ 3,898	$ (5,091)	$ 155,955	$ 157,148

INVESTMENTS CONT'D.

Contractual maturities of investments in debt securities available-for-sale and held-to-maturity at December 31, 1997 were as follows (in thousands):

	FNMA		GNMA		Mortgage Backed Securities		U.S. Treasury Notes & Municipal Bonds	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
AVAILABLE-FOR-SALE INVESTMENTS								
Due within 1 year	$ --	$ --	$ --	$ --	$ --	$ --	$ 1,254	$ 1,244
After 1 but within 5 years	--	--	--	--	--	--	10,086	10,200
After 5 but within 10 years	--	--	--	--	--	--	701	702
After 10 years	--	--	--	--	--	--	--	--
TOTAL	$ --	$ --	$ --	$ --	$ --	$ --	$12,041	$12,146
HELD-TO-MATURITY INVESTMENTS								
Due within 1 year	$ --	$ --	$ --	$ --	$ 9,921	$10,186	$39,785	$39,785
After 1 but within 5 years	--	--	802	866	7,100	7,100	16,992	17,155
After 5 but within 10 years	2,367	2,444	13,224	14,108	--	--	1,111	1,120
After 10 years	86,007	89,698	15,942	16,695	--	--	--	--
TOTAL	$88,374	$ 92,142	$29,968	$31,669	$17,021	$17,286	$57,888	$58,060

Inventories

Inventories are classified as follows at December 31, (in thousands):

	1997	1996
Raw material	$ 96,455	$ 81,321
Work-in-process	74,284	71,388
Finished goods	148,939	134,931
	319,678	287,640
Excess of current production costs over LIFO cost basis	43,792	43,075
Total	$275,886	$244,565

The financial accounting basis for the LIFO inventories of acquired companies exceeds the tax basis by approximately $29,775,000 at December 31, 1997.

Income Taxes

The following table sets forth selected data with respect to the Company's income tax provisions for the years ended December 31, (in thousands):

	1997	1996	1995
Income before income taxes:			
United States	$176,051	$ 192,931	$ 163,093
International	4,117	6,410	3,940
Total	$180,168	$ 199,341	$ 167,033
Provisions for income taxes:			
Federal	$ 54,154	$ 49,071	$ 35,306
State	6,324	7,040	5,492
International	901	3,104	1,709
Deferred	(11,529)	(1,406)	2,592
Total	$ 49,850	$ 57,809	$ 45,099

The principal items making up the deferred tax provisions are set forth in the following table for the years ended December 31, (in thousands):

	1997	1996	1995
Transactions of leasing subsidiary	$ (1,305)	$ (1,383)	$ (1,016)
Special charge	(14,813)	--	--
Restructuring reserve	3,319	3,678	3,620
Depreciation	690	(1,221)	1,478
Other, net	580	(2,480)	(1,490)
Total	$(11,529)	$ (1,406)	$ 2,592

The components of the net deferred tax (asset) liability at December 31, (in thousands) were as follows:

	1997	1996
Deferred tax assets:		
Inventory	$ 3,627	$ 3,257
Pensions	14,840	11,321
Postretirement and postemployment benefits	9,081	11,143
Accrued consolidation and streamlining charge	12,039	--
Accrued restructuring charge	--	3,319
Accrued liabilities	39,148	42,912
Miscellaneous other	7,858	5,047
Total deferred tax asset	86,593	76,999
Deferred tax liabilities:		
Property, plant, and equipment	24,919	24,024
Leasing subsidiary	15,480	16,785
LIFO inventories of acquired businesses	11,315	11,250
Miscellaneous other	7,598	7,448
Total deferred tax liability	59,312	59,507
Net deferred tax (asset) liability	$ (27,281)	$ (17,492)

Deferred taxes are classified in the financial statements as a net short-term deferred tax asset of $30,179,000 and a net long-term deferred tax liability of $2,898,000.

At December 31, 1997, United States income taxes had not been provided on approximately $10,900,000 of undistributed international earnings. Payments of income taxes were $62,413,000 in 1997, $45,706,000 in 1996 and $39,836,000 in 1995.

The consolidated effective income tax rates varied from the United States federal statutory income tax rate for the years ended December 31, as follows:

	1997	1996	1995
Federal statutory income tax rate	35.0%	35.0%	35.0%
State income taxes, net of federal benefit	2.0	2.3	2.3
Partially tax-exempt income	(2.4)	(2.5)	(5.2)
Non-taxable income from Puerto Rico operations	(8.4)	(6.6)	(6.5)
Other, net	1.5	.8	1.4
Consolidated effective income tax rate	27.7%	29.0%	27.0%

Other Non-Current Liabilities

Other Non-Current Liabilities consists of the following at December 31, (in thousands):

	1997	1996
Pensions	$ 34,617	$ 33,045
Other postretirement benefits	20,779	21,074
Accrued consolidation and streamlining charge	17,682	--
Other, net	22,732	20,617
Total	$ 95,810	$ 74,736

Pension Benefits

The Company and its subsidiaries have a number of non-contributory defined benefit pension plans and defined contribution plans covering substantially all employees. The pension plans provide pension benefits that are based on a combination of years of service and either compensation levels or specified dollar amounts.

The following table sets forth the components of pension cost for the years ended December 31, (in thousands):

	1997	1996	1995
Benefits earned	$ 8,865	$ 8,222	$ 6,634
Increase in present value of benefits earned in prior years	15,316	14,096	13,181
Actual return on plan assets	(28,135)	(20,408)	(34,970)
Deferred gain	12,753	7,501	21,520
Amortization of actuarial gains and losses and prior service cost	(212)	43	(2,808)
Net Pension Cost	$ 8,587	$ 9,454	$ 3,557
ASSUMPTIONS USED IN DETERMINING PENSION COST:			
Discount rate	7.5%	7.25%	8.5%
Long-term rate of compensation increase	4.0%	4.0%	5.0%
Expected long-term rate of return on plan assets	8.5%	8.25%	9.5%

Pension expense as a percent of payroll was 3.5% in 1997, 4.1% in 1996 and 1.9% in 1995.

The following table sets forth the retirement plans' status and the pension liability recognized in the Company's balance sheet at December 31, (in thousands):

	Plans Where Assets Exceed Accumulated Benefits		Plans Where Accumulated Benefits Exceed Assets	
	1997	1996	1997	1996
ESTIMATED FUNDS REQUIRED TO PROVIDE FOR FUTURE PAYMENT OF:				
Benefits based on service to date and present pay levels:				
Vested	$ 157,187	$ 146,249	$ 35,215	$ 21,955
Non-vested	8,458	8,801	2,587	1,815
Accumulated benefit obligation	165,645	155,050	37,802	23,770
Additional amounts related to projected pay increases	24,385	20,560	9,891	7,424
Projected benefit obligation	190,030	175,610	47,693	31,194
ASSETS AVAILABLE FOR BENEFITS:				
Plan assets (market value)	201,226	190,732	16,833	5,775
Company assets (recorded liability)	15,157	12,814	24,884	23,106
Total Assets	216,383	203,546	41,717	28,881
ASSETS IN EXCESS OF (LESS THAN) PROJECTED BENEFIT OBLIGATION	$ 26,353	$ 27,936	$ (5,976)	$ (2,313)
Consisting of:				
Unrecognized net asset (obligation) at transition	$ 3,050	$ 3,711	$ (42)	$ 0
Unrecognized actuarial gain (loss) since transition	$ 24,402	$ 25,395	$ (5,823)	$ (2,100)
Unrecognized prior service costs incurred since transition	$ (1,099)	$ (1,170)	$ (111)	$ (213)

The projected benefit obligations were determined using discount rates of 7.0% for 1997 and 7.5% for 1996 and assumed average long-term rate of compensation increase of 4% for 1997 and 1996.

At December 31, 1997, approximately $115,710,000 of plan assets were invested in common stocks, including Hubbell Incorporated common stock with a market value of $16,558,000. The balance of plan assets are invested in short term money market accounts, government and corporate bonds.

Postretirement Benefits Other Than Pensions

The Company and its subsidiaries have a number of health care and life insurance benefit plans covering eligible employees who reached retirement age while working for the Company, providing they retired prior to 1992. These benefits were discontinued in 1991 for substantially all future retirees, with the exception of the A.B. Chance Company which was acquired in 1994 and Anderson Electrical Products, Inc. which was acquired in 1996.

For retirees prior to 1992, some of the plans provide for retiree contributions, which are periodically increased. The plans anticipate future cost-sharing changes that are consistent with the Company's past practices. The plans are funded either on a monthly premium basis or as benefits become due.

At December 31, 1997, the recorded liability for providing these postretirement benefits was based on a 7.25% discount rate and assumed health care cost trend rate of 10.0% declining to 5.5% over ten years. The costs recognized for providing these benefits in 1997, 1996 and 1995 were $1,400,000, $1,600,000 and $1,300,000 respectively.

Commercial Paper, Other Borrowings and Long-Term Debt

The following table sets forth the components of the Company's debt structure at December 31, (in thousands):

	1997			1996		
	COMMERCIAL PAPER AND OTHER BORROWINGS	LONG-TERM DEBT	TOTAL	COMMERCIAL PAPER AND OTHER BORROWINGS	LONG-TERM DEBT	TOTAL
Balance at year end	$ 250	$ 99,519	$ 99,769	$ 18,635	$ 99,458	$ 118,093
Highest aggregate month-end balance			$ 124,744			$ 135,151
Average borrowings during the year	$ 6,743	$ 99,491	$ 106,234	$ 22,920	$ 100,546	$ 123,466
Weighted average interest rate:						
At year end	6.00%	6.72%	6.72%	6.00%	6.72%	6.61%
Paid during the year	5.71%	6.72%	6.66%	5.76%	6.78%	6.59%

Interest paid for commercial paper, bank borrowings, and long-term debt totaled $7,191,000 in 1997, $8,072,000 in 1996 and $7,181,000 in 1995. The Company maintains various bank credit agreements primarily to support commercial paper borrowings. At December 31, 1997, the Company had total unused bank credit agreements of $50 million. The expiration date for these bank credit agreements is September 27, 1999. Borrowings under credit agreements generally are available at the prime rate or at a surcharge over the London Interbank Offered Rate (LIBOR). Annual commitment fee requirements to support availability of credit agreements at December 31, 1997 total approximately $30,000. In January, 1996, short term notes of $18,635,000 with an interest rate of 6%, were issued as part of the purchase price for Gleason Reel Corp. In January, 1997, $18,385,000 of these notes were repaid leaving an unpaid balance of $250,000 as of December 31, 1997. This remaining balance was repaid in January, 1998. Long-term debt consists of ten year non-callable notes due in 2005 at a face value of $100,000,000 and a fixed interest rate of 6 5/8%.

Leases

Total rental expense under operating leases was $7,400,000 in 1997, $6,800,000 in 1996 and $6,600,000 in 1995.

The minimum annual rentals on non-cancelable, long-term, operating leases in effect at December 31, 1997 will approximate $2,600,000 in 1998, $2,100,000 in 1999, and will decline thereafter.

Research, Development and Engineering

Expenses for new product development and ongoing improvement of existing products were $19,000,000 in 1997, $14,200,000 in 1996 and $12,400,000 in 1995.

Financial Instruments

Concentration of Credit Risks: Financial instruments which potentially subject the Company to concentration of credit risks consist of trade receivables and temporary cash investments. The Company grants credit terms in the normal course of business to its customers. Due to the diversity of its product lines, the Company has a diverse customer base including electrical distributors and wholesalers, electric utilities, equipment manufacturers, electrical contractors, telephone operating companies and retail and hardware outlets. As part of its ongoing procedures, the Company monitors the credit worthiness of its customers. Bad debt write-offs have historically been minimal. The Company places its temporary cash investments with financial institutions and limits the amount of exposure to any one institution.

Fair Value: The carrying amounts reported in the consolidated balance sheets for cash and temporary cash investments, receivables, commercial paper and bank borrowings, accounts payable and accruals approximate their fair values given the immediate or short-term maturity of these financial investments.

The fair value of investment securities and long term debt are as follows (in thousands):

	1997		1996	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Investments				
Available-for-sale	$ 12,325	$ 12,325	$ 13,224	$ 13,224
Held-to-maturity	$ 193,251	$ 199,157	$ 157,148	$ 155,955
Long-Term Debt	$ (99,519)	$(101,646)	$ (99,458)	$ (97,710)

Fair value is based on quoted market prices for the same or similar securities.

Capital Stock

Share activity in the Company's preferred and common stocks is set forth below for the three years ended December 31, 1997:

	Preferred Stock	Common Stock Class A	Common Stock Class B
OUTSTANDING AT DECEMBER 31, 1994	--	5,895,097	27,056,945
Exercise of stock options		15,596	101,089
Acquisition of treasury shares		(124,378)	(18,809)
OUTSTANDING AT DECEMBER 31, 1995	--	5,786,315	27,139,225
Exercise of stock options		53,314	528,370
Acquisition of treasury shares		(141,864)	(285,307)
2-for-1 stock split		5,748,355	27,230,302
OUTSTANDING AT DECEMBER 31, 1996	--	11,446,120	54,612,590
Exercise of stock options		62,748	344,565
Acquisition of Fargo		--	1,170,572
Acquisition of treasury shares		(362,806)	(246,782)
OUTSTANDING AT DECEMBER 31, 1997	--	11,146,062	55,880,945

Treasury shares are retired when acquired and the purchase price is charged against par value and additional paid-in capital. Voting rights per share: Class A Common - twenty; Class B Common - one. In addition, the Company has 5,891,097 authorized shares of preferred stock; none are outstanding.

The Company has a Shareholder Rights Plan under which holders of Class A Common Stock have Class A Rights and holders of Class B Common Stock have Class B Rights. These Rights become exercisable after a specified period of time only if a person or group of affiliated persons acquires beneficial ownership of 20 percent or more of the outstanding Class A Common Stock of the Company or announces or commences a tender or exchange offer that would result in the offeror acquiring beneficial ownership of 30 percent or more of the outstanding Class A Common Stock of the Company. Once exercisable, the Rights would entitle their registered holders to purchase, for each common share held, one share of the Company's Class A Common Stock or Class B Common Stock, as the case may be, at a price of $49.362 per share, subject to adjustment to prevent dilution. Upon the occurrence of certain events or transactions specified in the Rights Agreement, a holder of Rights applicable to one share is entitled to receive for an exercise price of $49.362 per share owned, a number of shares of the Company's Class A Common Stock or Class B Common Stock, as the case may be, or an acquiring corporation's common stock, having a market value equal to twice the exercise price. The Rights may be redeemed by the Company for one cent per Right prior to the tenth day after a person or group of affiliated persons has acquired 20 percent or more of the outstanding Class A Common Stock of the Company. The Rights expire on December 31, 1998, unless earlier redeemed by the Company.

Shares of common stock were reserved at December 31, 1997 as follows:

Exercise of stock purchase rights	67,027,007
Exercise of outstanding stock options	5,166,788
Future grant of stock options	3,377,039
Distribution of performance units	221,638
Total (Class A, 12,187,074; Class B, 63,605,398)	75,792,472

Stock Options

The Company has granted to officers and key employees options to purchase the Company's Class A and Class B Common Stock and the Company may grant to officers and key employees options to purchase the Company's Class B Common Stock at not less than 100% of market prices on the date of grant with a ten year term and a three year vesting period. Stock option activity for the three years ended December 31, 1997 is set forth below:

	Number of shares	Option price per share range	Weighted Average
OUTSTANDING AT DECEMBER 31, 1994	4,011,764	$ 9.54 - $27.00	$23.52
Granted	759,800	$32.06	$32.06
Exercised	(233,370)	$ 9.54 - $27.00	$15.98
Canceled or expired	(34,310)	$25.15 - $27.00	$25.93
OUTSTANDING AT DECEMBER 31, 1995	4,503,884	$10.95 - $32.06	$24.10
Granted	796,000	$41.69	$41.69
Exercised	(581,684)	$10.95 - $32.06	$24.50
Canceled or expired	(37,100)	$25.15 - $32.06	$27.93
OUTSTANDING AT DECEMBER 31, 1996	4,681,100	$10.95 - $41.69	$27.68
Granted	946,400	$47.13	$47.13
Exercised	(407,421)	$10.95 - $32.06	$28.38
Canceled or expired	(53,291)	$21.25 - $32.06	$25.31
OUTSTANDING AT DECEMBER 31, 1997	5,166,788	$13.82 - $47.13	$31.18

At December 31, 1997, outstanding options were comprised of 999,265 shares exercisable with an average remaining life of three years and an average price of $19.66 (range $13.82 - $23.39); 2,203,584 shares exercisable with an average remaining life of seven years and an average price of $27.24 (range $25.15 - $32.06); and 1,963,938 shares not vested with an average remaining life of nine years and an average price of $43.13 (range $32.06 - $47.13).

On May 5, 1997 shareholders approved a performance unit plan for employees who are primarily responsible in an administrative or executive capacity for the direction of the functions or operation of the Company and its subsidiaries. The performance units, which were awarded in the Company's Class B Common Stock, are based on achieving targeted earnings per share growth over the three-year period commencing January 1, 1997 and ending December 31, 1999. Participants may receive from 0 to 200 percent of the award grant depending upon whether the average annual compounded earnings per share growth is (a) below the 10% mark (no award), (b) 10% to 12.4% (100% of award), (c) 12.5% to 14.9% (150% of award), and (d) 15% and above (200% of award). The maximum number of shares that could be issued under the plan is 221,638.

The pro forma compensation expense for stock options and weighted average fair value has been estimated using the Black-Scholes option-pricing model with the following assumptions: dividend yield of 2.5%, expected volatility of 13%, risk free interest rate of 6.0% and an expected term of seven years. Using this model pro forma net income for 1997 would be reduced by $2.7 million, for 1996 by $1.2 million and for 1995 by $0.1 million from reported amounts. The pro forma effect on earnings per share would be immaterial. The weighted average fair value of options granted in 1997, 1996 and 1995 was $10.26, $9.38 and $7.22, respectively. The fair value of a performance unit was $39.50. These pro forma disclosures may not be representative of the effects on reported net income for future years since options vest over several years and options granted prior to 1995 are not considered.

Earnings Per Share

The following table sets forth the computation of earnings per share for the three years ended December 31, (in thousands except per share data):

	1997	1996	1995
Net Income	$130,318	$141,532	$121,934
Weighted average number of common shares outstanding during the year (basic)	67,083	65,938	65,852
Common equivalent shares	1,760	1,314	892
Average number of shares outstanding (diluted)	68,843	67,252	66,744
Earnings per share:			
Basic	$ 1.94	$ 2.15	$ 1.85
Diluted	$ 1.89	$ 2.10	$ 1.83

Industry Segment and Geographic Area Information

Nature of Operations

Hubbell Incorporated was founded as a proprietorship in 1888, and was incorporated in Connecticut in 1905. For over a century, Hubbell has manufactured and sold high quality electrical and electronic products for a broad range of commercial, industrial, telecommunications and utility applications. Since 1961, Hubbell has expanded its operations into other areas of the electrical industry and related fields. Hubbell products are now manufactured or assembled by twenty-two divisions and subsidiaries in the United States, Canada, Puerto Rico, Mexico, United Kingdom and Singapore. Hubbell also participates in joint ventures with partners in South America, Germany and Taiwan, and maintains sales offices in Malaysia, Mexico, Hong Kong, South Korea and the Middle East.

The Company is primarily engaged in the engineering, manufacture and sale of electrical and electronic products. These products can be divided into three general segments: products primarily used in low-voltage applications, products primarily used in high-voltage applications and products that either are not directly related to the electrical business, or, if related, cannot be clearly classified on a voltage application basis. At December 31, 1997, these segments were comprised as follows:

Low Voltage products are in the range of 600 volts or less, are sold principally to distributors and represent stock items of standard and special application wiring device products, lighting fixtures, low voltage industrial controls and cable management products.

High Voltage products are in the more than 600 volt range, are sold through distributors, independent sales representatives and directly to customers by sales engineers. Segment products are comprised of test and measurement equipment, wire and cable, electrical transmission and distribution products such as insulators, surge arresters, switches, cutouts, sectionalizers, fuses connectors and related hardware.

The Other segment consists of products not classified on a voltage basis. This segment includes standard and special application cabinets and enclosures, fittings, switch and outlet boxes, wire management components and systems, construction materials and tools for building and maintenance of overhead and underground power and telephone lines, data transmission and telecommunications equipment and components for voice and data signals. Segment products are sold to customers in a wide range of markets including industrial, commercial and residential construction; hardware and home center outlets; original equipment manufacturers; electric and telephone utilities.

On a geographic basis, the Company defines "international" as operations and subsidiaries based outside of the United States and its possessions. Sales of international units were 6% of total sales in 1997, 1996 and 1995 with the Canadian market representing approximately 60% of the total. Net assets of international subsidiaries were 5% of the consolidated total in 1997, 5% in 1996 and 4% in 1995. Export sales directly to customers or through electric wholesalers from the United States operations were $105,000,000 in 1997, $98,900,000 in 1996 and $75,000,000 in 1995.

The Company's principal manufacturing facilities are located in the following areas, classified by segment:

Segment	Location	No. of Facilities	Approximate Floor Area in Square Feet
Low Voltage Segment	Connecticut	1	140,000
	Ohio	1	76,900
	Puerto Rico	3*	256,000 (1)
	Tennessee	1	250,000
	Virginia	1	321,300
	North Carolina	1	62,000 (2)
	Georgia	1	130,000
	Mexico	1	40,000 (2)
High Voltage Segment	Connecticut	1	503,000
	New York	3	274,000
	Ohio	1	92,000
	South Carolina	1	353,000
	Missouri	1*	746,000
	Puerto Rico	1	135,565 (2)
Other Segment	Connecticut	1	67,400
	Illinois	1	165,000
	Indiana	1	320,000
	Missouri	1**	234,400
	Virginia	1	138,000
	Mexico	1	170,000
	North Carolina	1	81,000 (3)
	Alabama	2	322,000
	Tennessee	1	77,000 (2)
	Wisconsin	1	94,000 (4)

- ---------------------------------
(1) 96,500 square feet leased
(2) Leased
(3) 35,000 square feet leased
(4) 20,000 square feet leased
* Some products are classified in the Other Segment
** Some products are classified in the Low Voltage Segment

Additionally, the Company owns or leases warehouses and distribution centers containing approximately 792,500 square feet. The Company believes its manufacturing and warehousing facilities are adequate to carry on its business activities.

As of December 31, 1997, the Company has approximately 8,800 full-time employees, including salaried and hourly personnel. Approximately 32% of the employees are represented by labor unions. During the next twelve months there are four union contracts due for renegotiation.

Financial Information

Financial information by industry segment and geographic area for the three years ended December 31, 1997, is summarized below (in thousands). When reading the data the following items should be noted:

- - Net sales comprise sales to unaffiliated customers - intersegment and inter-area sales are immaterial.

- - Segment operating income consists of net sales less operating expenses. General corporate expenses, interest expense, and other income, have not been allocated to segments.

- - General corporate assets not allocated to segments are principally cash and investments.

INDUSTRY SEGMENT	1997	1996	1995
NET SALES:			
Low Voltage	$ 555,949	$ 532,664	$ 497,428
High Voltage	321,949	299,320	234,052
Other	500,933	465,397	411,646
Total	$ 1,378,831	$ 1,297,381	$ 1,143,126
OPERATING INCOME:			
Low Voltage	$ 116,670	$ 109,897	$ 96,965
Special Charge	(6,000)	--	--
High Voltage	41,350	32,581	25,040
Special Charge	(25,000)	--	--
Other	82,300	70,921	57,630
Special Charge	(21,000)	--	--
Segment Total	$ 188,320	$ 213,399	$ 179,635
General corporate expenses	(16,675)	(15,863)	(14,675)
Interest expense	(7,323)	(8,416)	(8,499)
Investment and other income, net	5,846	10,221	10,572
Income before income taxes	$ 180,168	$ 199,341	$ 167,033
ASSETS:			
Low Voltage	$ 303,667	$ 286,485	$ 262,399
High Voltage	325,035	246,808	204,821
Other	279,998	264,234	248,336
General Corporate	376,084	387,913	341,689
Total	$ 1,284,784	$ 1,185,440	$ 1,057,245
CAPITAL EXPENDITURES:			
Low Voltage	$ 18,668	$ 13,980	$ 16,845
High Voltage	26,997	12,424	8,546
Other	14,557	11,988	12,349
General Corporate	372	740	488
Total	$ 60,594	$ 39,132	$ 38,228
DEPRECIATION AND AMORTIZATION:			
Low Voltage	$ 15,939	$ 14,541	$ 14,407
High Voltage	13,042	11,210	9,148
Other	13,360	12,577	11,753
General Corporate	874	925	932
Total	$ 43,215	$ 39,253	$ 36,240

GEOGRAPHIC AREA

	1997	1996	1995
NET SALES:			
United States	$ 1,290,566	$ 1,218,333	$ 1,072,267
International	88,265	79,048	70,859
Total	$ 1,378,831	$ 1,297,381	$ 1,143,126
OPERATING INCOME:			
United States	$ 224,716	$ 201,219	$ 169,890
Special Charge	(51,100)	--	--
International	15,604	12,180	9,745
Special Charge	(900)	--	--
Total	$ 188,320	$ 213,399	$ 179,635
ASSETS:			
United States	$ 1,220,809	$ 1,125,137	$ 1,007,276
International	63,975	60,303	49,969
Total	$ 1,284,784	$ 1,185,440	$ 1,057,245

Quarterly Financial Data (Unaudited)

The table below sets forth summarized quarterly financial data for the years ended December 31, 1997 and 1996 (in thousands, except per share amounts):

1997	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Net Sales	$324,697	$352,898	$351,765	$349,471
Gross Profit	$100,076	$111,218	$108,043	$111,107
Net Income	$ 36,299	$ 41,415	$ 41,657	$ 10,947
Earnings Per Share:				
Basic	$ 0.54	$ 0.62	$ 0.62	$ 0.16
Diluted	$ 0.53	$ 0.60	$ 0.60	$ 0.16
1996				
Net Sales	$304,600	$328,927	$332,770	$331,084
Gross Profit	$ 90,160	$ 99,046	$ 99,786	$103,359
Net Income	$ 31,669	$ 35,746	$ 36,979	$ 37,138
Earnings Per Share:				
Basic	$ 0.48	$ 0.55	$ 0.56	$ 0.56
Diluted	$ 0.47	$ 0.53	$ 0.55	$ 0.55

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

PART III

Information relative to Executive Officers appears on Page 50 of this report.

Item 10. Directors and Executive Officers of the Registrant (1)

Item 11. Executive Compensation (1)

Item 12. Security Ownership of Certain Beneficial Owners and Management (1)

Item 13. Certain Relationships and Related Transactions (1)

PART IV

Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K

1. Financial Statements and Schedules

Financial statements and schedules listed in the Index to Financial Statements and Schedules appearing on Page 53 are filed as part of this Annual Report on Form 10-K.

2. Exhibits

Number	Description
3a	Restated Certificate of Incorporation, as amended effective through May 13, 1996. Exhibit A of the registrant's proxy statement, dated March 22, 1996 and filed on March 27, 1996, is incorporated by reference.
3b	By-Laws, Hubbell Incorporated, as amended on March 11, 1997.
3c	Rights Agreement, dated as of December 13, 1988, between Hubbell Incorporated and Manufacturers Hanover Trust Company (now known as Chase Mellon Shareholder Services, L.L.C.) as Rights Agent (incorporated by reference to Exhibit 6 to the registrant's Registration Statement on Form 8-A, dated March 3, 1992, and filed on March 4, 1992).

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(1) The definitive proxy statement for the annual meeting of shareholders to be held on May 4, 1998, filed with the Commission on March 25, 1998, pursuant to Regulation 14A, is incorporated herein by reference.

2. Exhibits - Continued

Number	Description
4a	Instruments with respect to the 1996 issue of long-term debt have not been filed as exhibits to this Annual Report on Form 10-K as the authorized principal amount on such issue does not exceed 10% of the total assets of the registrant and its subsidiaries on a consolidated basis; registrant agrees to furnish a copy of each such instruments to the Commission upon request.
10a+*	Hubbell Incorporated Supplemental Executive Retirement Plan, as amended and restated effective January 1, 1998.
10b(1)+	Hubbell Incorporated 1973 Stock Option Plan for Key Employees, as amended effective May 5, 1997. Exhibit A of the registrant's proxy statement, dated March 21, 1997, filed on March 27, 1997, is incorporated by reference.
10c+	Description of the Hubbell Incorporated, Post Retirement Death Benefit Plan for Participants in the Supplemental Executive Retirement Plan, as amended effective May 1, 1993. Exhibit 10c of the registrant's report on Form 10-Q for the second quarter, 1993, filed on August 12, 1993, is incorporated herein by reference.
10f	Hubbell Incorporated Deferred Compensation Plan for Directors, as amended and restated effective June 20, 1991. Exhibit 10f of the registrant's report on Form 10-Q for the second quarter, 1991, filed on August 7, 1991, is incorporated by reference.
10g+	Hubbell Incorporated Incentive Compensation Plan, as amended effective January 1, 1996. Exhibit B of the registrant's proxy statement, dated March 22, 1996 and filed on March 27, 1996, is incorporated by reference.
10h	Hubbell Incorporated Key Man Supplemental Medical Insurance, as amended and restated effective December 9, 1986. Exhibit 10h of the registrant's report on Form 10-K for the year 1987, filed on March 25, 1988, is incorporated by reference.
10i	Hubbell Incorporated Retirement Plan for Directors, as amended and restated effective March 13, 1990. Exhibit 10i of the registrant's report on Form 10-K for the year 1989, filed on March 26, 1990, is incorporated by reference.
10l+	Employment Agreement, dated March 28, 1989 (effective January 1, 1989), between Hubbell Incorporated and G. Jackson Ratcliffe, Chairman of the Board, President and Chief Executive Officer. Exhibit 10l of the registrant's report on Form 10-K for the year 1988, filed on March 29, 1989, is incorporated by reference.

- ---------------
+ This exhibit constitutes a management contract, compensatory plan, or arrangement

* Filed hereunder

2. Exhibits - Continued

Number	Description
10m+	Employment Agreement, dated March 28, 1989 (effective January 1, 1989), between Hubbell Incorporated and Vincent R. Petrecca, Executive Vice President. Exhibit 10m of the registrant's report on Form 10-K for the year 1988, filed on March 29, 1989, is incorporated by reference.
10n+	Employment Agreement, dated March 28, 1989 (effective January 1, 1989), between Hubbell Incorporated and Harry B. Rowell, Jr., Executive Vice President. Exhibit 10n of the registrant's report on Form 10-K for the year 1988, filed on March 29, 1989, is incorporated by reference.
10o+	Hubbell Incorporated Policy for Providing Severance Payments to Key Managers, as amended and restated effective September 9, 1993. Exhibit 10o of the registrant's report on Form 10-Q for the third quarter, 1993, filed on November 10, 1993, is incorporated by reference.
10p+	Hubbell Incorporated Senior Executive Incentive Compensation Plan, effective January 1, 1996. Exhibit C of the registrant's proxy statement, dated March 22, 1996 and filed on March 27, 1996, is incorporated by reference.
10q+	Hubbell Incorporated Performance Unit Plan, effective January 1, 1997. Exhibit B of the registrant's proxy statement, dated March 21, 1997, filed on March 27, 1997, is incorporated by reference.
21	Listing of significant subsidiaries.
27	Exhibit 27 Financial Data Schedule (Electronic filings only)

3. Reports on Form 8-K

There were no reports on Form 8-K filed for the three months ended December 31, 1997.

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+ This exhibit constitutes a management contract, compensatory plan, or arrangement

Executive Officers of the Registrant

Name	Age(1)	Present Position	Business Experience
G. Jackson Ratcliffe	61	Chairman of the Board, President and Chief Executive Officer	President and Chief Executive Officer since January 1, 1988; Chairman of the Board since 1987; Executive Vice President - Administration 1983-1987; Senior Vice President-Finance and Law 1980-1983; Vice President, General Counsel and Secretary 1974-1980.
Vincent R. Petrecca	57	Executive Vice President	Present position since January 1, 1988; Group Vice President 1984-1987; Vice President and General Manager of the Wiring Device Division 1981-1984; Vice President and General Manager of the Lighting Division 1976-1981.
Harry B. Rowell, Jr.	56	Executive Vice President	Present position since January 1, 1988; Group Vice President 1985-1987; Vice President Corporate Development and Planning 1979-1985.
Thomas H. Pluff	50	Group Vice President	Present position since March 1989.
Richard W. Davies	51	Vice President, General Counsel and Secretary	Present position since January 1, 1996; General Counsel since 1987; Secretary since 1982; Assistant Secretary 1980-1982; Assistant General Counsel 1974-1987.
James H. Biggart, Jr.	45	Vice President and Treasurer	Present position since January 1, 1996; Treasurer since 1987; Assistant Treasurer 1986-1987; Director of Taxes 1984-1986.

There is no family relationship between any of the above-named executive officers.

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(1) As of March 13, 1998

Pursuant to the requirements of Section 13 or 15(d) 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

By /s/ G. J. Ratcliffe	3/10/98
G. J. Ratcliffe Chairman of the Board, President, Chief Executive Officer and Director	Date

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ G. J. Ratcliffe	3/10/98
G. J. Ratcliffe Chairman of the Board, President, Chief Executive Officer and Director	Date
By /s/ H. B. Rowell, Jr.	3/10/98
H. B. Rowell, Jr. Executive Vice President (Chief Financial and Accounting Officer)	Date
By /s/ E. R. Brooks	3/10/98
E. R. Brooks Director	Date
By /s/ G. W. Edwards, Jr.	3/10/98
G. W. Edwards, Jr. Director	Date
By /s/ J. S. Hoffman	3/10/98
J. S. Hoffman Director	Date
By /s/ H. G. McDonell	3/10/98
H. G. McDonell Director	Date

By /s/ A. McNally IV 3/10/98
A. McNally IV, Director — Date

By /s/ D. J. Meyer 3/10/98
D. J. Meyer, Director — Date

By /s/ J. A. Urquhart 3/10/98
J. A. Urquhart, Director — Date

By /s/ M. Wallop 3/10/98
M. Wallop, Director — Date

INDEX TO FINANCIAL STATEMENTS AND SCHEDULE

All other schedules are omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

REPORT OF INDEPENDENT ACCOUNTANTS ON
FINANCIAL STATEMENT SCHEDULE

To the Board of Directors of Hubbell Incorporated

Our audits of the consolidated financial statements referred to in our report dated January 21, 1998, appearing on page 20 of this Form 10-K also included an audit of the Financial Statement Schedule listed in the index on page 53. In our opinion, the Financial Statement Schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

Price Waterhouse LLP
Stamford, Connecticut
January 21, 1998

HUBBELL INCORPORATED
AND SUBSIDIARIES

Schedule VIII

VALUATION AND QUALIFYING ACCOUNTS AND RESERVES
FOR THE YEARS ENDED DECEMBER 31, 1995, 1996 AND 1997
(In thousands)

Reserves deducted in the balance sheet from the assets to which they apply:

	Balance at beginning of period	Additions charged to costs and expenses	Acquisition of businesses	Deductions - uncollectible accounts written off	Balance at end of period
Allowances for doubtful accounts receivable:					
Year 1995	$ 4,760	$ 693	$ 0	$(1,119)	$ 4,334
Year 1996	$ 4,334	$ 1,157	$ 126	$ (751)	$ 4,866
Year 1997	$ 4,866	$ 1,359	$ 176	$ (688)	$ 5,713

Exhibit Index

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10q+ Hubbell Incorporated Performance Unit Plan, effective January 1, 1997. Exhibit B of the registrant's proxy statement, dated March 21, 1997, filed on March 27, 1997, is incorporated by reference.

21 Listing of significant subsidiaries.

27 Exhibit 27 Financial Data Schedule (Electronic filings only)

3. Reports on Form 8-K

There were no reports on Form 8-K filed for the three months ended December 31, 1997.

- -------------------
+ This exhibit constitutes a management contract, compensatory plan, or arrangement

EXHIBIT 10A

HUBBELL INCORPORATED

SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

Restated and Amended, Effective January 1, 1998

HUBBELL INCORPORATED

SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

Table of Contents

ARTICLE I
PURPOSE

1.1 The purpose of this Supplemental Executive Retirement Plan (the "Plan") is to provide monthly supplemental retirement income for a select group of officers and other key employees of Hubbell Incorporated (the "Employer"). It is intended to provide a retirement benefit which supplements the retirement benefit payable under the Hubbell Incorporated Retirement Plan for Salaried Employees and other such pension plans of Hubbell Incorporated and its subsidiaries as deemed appropriate by the Board of Directors in its sole and absolute discretion.

ARTICLE II
DEFINITIONS

2.1 "Accrued Deferred Vested Retirement Benefit" means the benefit described in Article 5.4.

2.2 "Accrued Vested Participant" means a Participant who has been credited with ten (10) or more years of Service.

2.3 "Average Earnings" means the annual average of the Participant's Earnings for any three (3) calendar years in his last ten (10) years of Service which produce the highest such average.

2.4 "Board of Directors" means the Board of Directors of Hubbell Incorporated.

2.5 "Compensation Committee" means the Compensation Committee of the Board of Directors.

2.6 "Early Retirement" means retirement under this Plan at a Participant's election, between the ages of 55 and 65.

2.7 "Earnings" means, with respect to a particular calendar year, the total of (a) cash earnings paid to a Participant in the form of base salary, (b) awards in respect of the prior calendar year (regardless of when paid) under the incentive compensation plan (annual bonus) by his Employer, and (c) any amount by which an Employee's base salary and annual bonus awards are reduced under any 401(k) plan or any flexible benefit plans under the Internal Revenue Code Sections 125 and 129 maintained by the Employer, during the respective calendar year.

2.8 "Employee" means a person who is employed by the Employer on a regular, full-time basis.

2.9 "Employer" means Hubbell Incorporated, and its successor, and any of its subsidiaries so designated by the Board of Directors.

2.10 "Key Executive" means (a) (i) any Officer elected prior to May 1, 1993 and (ii) any other Employee who was so designated by the Compensation Committee prior to May 1, 1993, and (b) any Officer or other Employee who is so designated by the Compensation Committee on or after May 1, 1993 and as to who the Compensation Committee has not withdrawn such designation.

2.11 "Normal Retirement" means retirement by a Participant under this Plan on the first day of the month coinciding with or next following his 65th birthday.

2.12 "Officer" means the individual elected by the Board of Directors as provided in Article IV of the By-Laws of Hubbell Incorporated to any of the following offices: Chairman of the Board, President, Executive Vice President, Senior Vice President, Group Vice President, Vice President, Treasurer, Controller, or Secretary of Hubbell Incorporated.

2.13 "Participant" means a Key Executive.

2.14 "Plan" means the Hubbell Incorporated Supplemental Executive Retirement Plan.

2.15 "Postponed Retirement" means the Participant's actual retirement date after Normal Retirement.

2.16 "Service" means a Participant's entire period of employment with the Employer as an Officer and such other period of employment with the Employer as a Key Executive as designated and determined by the Compensation Committee.

2.17 "Spouse" shall mean the person to whom the Participant was lawfully married for at least one (1) year on the Participant's actual date of retirement (early, normal, postponed or disability, as the case may be) or termination from the Employer.

2.18 "Total Disability" means the Compensation Committee's determination that a Participant is totally and permanently disabled and can no longer perform his duties as a Key Executive of the Employer.

ARTICLE III
EFFECTIVE DATE

3.1 This Plan shall be effective as of April 1, 1980.

ARTICLE IV
ELIGIBILITY

4.1 Key Executives shall continue to be Participants until their Service with the Employer is terminated or they are no longer entitled to retirement or deferred vested benefits under this Plan, whichever is later. A Participant who has been credited with ten (10) or more years of Service becomes an Accrued Vested Participant eligible for an Accrued Deferred Vested Retirement Benefit. If a Participant is no longer a Key Executive, but remains an Employee, his accrued Service as a Participant shall not be forfeited.

ARTICLE V
RETIREMENT BENEFITS

5.1 Normal Retirement Benefit. A Participant's Normal Retirement Benefit under this Plan, computed as a straight life annuity, shall equal (a) minus (b), where:

(a) Equals - Six (6%) percent multiplied times the number of full years of a Key Executive's Service.

In no event shall the percentage of benefit credit calculated under this Article 5.1(a) exceed sixty (60%) percent. The appropriate percentage of benefit credit calculated under this Article 5.1(a) shall then be multiplied by the Participant's Average Earnings.

(b) Equals - The benefits, if any, available from the following sources:

(i) any defined benefit pension plan or defined contribution plan of the Employer which is qualified under Section 401 of the Internal Revenue Code (excluding, however: (a) any ancillary benefits such as Medical or Transitional Supplements in the defined benefit pension plans, and (b) any 401(k) plan maintained by the Employer);

(ii) any top-hat excess pension plan of the Employer; and

(iii) any retirement benefits so designated and defined by the Compensation Committee through a special arrangement with the Employer.

For purposes of determining the benefits available from any qualified defined benefit pension plan or qualified defined contribution plan of the Employer, it shall be assumed that the Participant commenced receiving his benefits under such plan on the fifteenth day of the month commencing after his actual retirement date.

5.2 Early Retirement Benefit. A Participant who elects to retire on or after age 55 shall be entitled to an early retirement benefit commencing on the date described in Article 6.1 hereof. The annual amount of the Early Retirement Benefit payable to a Participant who elects Early Retirement shall be an amount computed in accordance with Article 5.1 hereof except that the Early Retirement Benefit shall be based upon the Participant's years of Service up to his actual Early Retirement Date (the first day of any month elected by the Participant between the date the Participant attains age 55 and the date he attains age 65), with the amount reduced by three-tenths of one percent (3/10%) for each complete month by which the commencement date of his Early Retirement Benefit precedes his attainment of age 62 and by an additional two-tenths of one percent (2/10%) for each complete month by which the commencement date of his Early Retirement Benefit precedes his 60th birthday, provided, however, the Compensation Committee may, in its sole discretion, waive, in whole or in part, said early retirement reduction factors and, for purposes of determining the benefits available from any qualified defined benefit pension plan or qualified defined contribution plan of the Employer, it shall be assumed that the Participant commenced receiving his benefits under such plan on the earliest date the Participant could have retired under such plan.

5.3 Postponed Retirement. A Participant's Postponed Retirement Benefit under this Plan shall be the same amount that would have been payable had the Participant retired on his Normal Retirement Date. For purposes of determining the benefits available from any qualified defined benefit pension plan or qualified defined contribution plan of the Employer, it shall be assumed that the Participant commenced receiving his benefits under such plan on the fifteenth day of the month commencing after his actual retirement date.

5.4 Accrued Deferred Vested Retirement Benefit. Subject to Article 12.4 and 12.5 hereof, an Accrued Vested Participant whose employment with the Employer terminates on or after September 12, 1984, other than by normal, early, postponed, or disability retirement or death shall, if he has then completed ten (10) or more full years of Service, be entitled to a non-forfeitable Accrued Deferred Vested Retirement Benefit commencing on the date described in Article 6.1 hereof. The annual amount of the Accrued Deferred Vested Retirement Benefit payable to an Accrued Vested Participant shall be computed in accordance with Article 5.1 hereof except that the Accrued Deferred Vested Retirement Benefit shall be based upon the Accrued Vested Participant's Service as of the date of his termination of employment, with the amount reduced by three-tenths of one percent (3/10%) for each complete month by which the commencement date of his Accrued Deferred Vested Retirement Benefit precedes his Normal Retirement Date and by an additional two-tenths of one percent (2/10%) for each complete month by which the commencement date of his Accrued Deferred Vested Retirement Benefit precedes his 60th birthday, provided, however, the Compensation Committee may, in its sole discretion, waive, in whole or in part, said reduction factors and, for purposes of determining the benefits available from any qualified defined benefit pension plan or qualified defined contribution plan of the Employer, it shall be assumed that the Participant commenced receiving his benefits under such plan on the first date that the Participant could have received deferred vested retirement benefits under such plan.

ARTICLE VI
PAYMENT OF RETIREMENT BENEFITS

6.1 Payment of Benefits.

(a) Except as set forth in Section 6.1(b) below, all retirement benefits hereunder shall be payable in monthly installments (on the fifteenth day of the month) equal to one-twelfth (1/12th) of the annual amounts determined under this

Plan. A Participant's retirement benefit, if any, hereunder shall be payable for the life of the Participant, commencing (a) for normal, postponed or disability retirements, on the fifteenth day of the month commencing after his actual retirement date, (b) for Early Retirement, on the fifteenth day of the month commencing after the Participant's actual Early Retirement date and (c) for an Accrued Vested Participant, on the fifteenth day of the month commencing after the first date that the Accrued Vested Participant may receive deferred vested retirement benefits under the applicable defined benefit pension plan (qualified under Section 401(a) of the Internal Revenue Code of 1986) maintained by the Employer, or any successor defined benefit pension plan. The Participant's last payment of retirement benefits hereunder shall be made on the fifteenth day of the month in which he dies unless the Participant has an eligible surviving Spouse at his date of death, in which case survivor benefit payments shall be made to said Spouse in accordance with Article VIII hereof.

(b) In the case of a Participant who has attained age 61, he may elect, by giving written notice to the Compensation Committee at least one year prior to his Early Retirement at or after age 62, Normal Retirement or Postponed Retirement, to receive any applicable retirement and death benefit otherwise payable under Section 5 and Section 8.2 hereof in the form of a lump sum. Such lump sum shall be payable as soon as practicable after the Participant's retirement date, and calculated as follows:

(i) Interest rate: Interest payable on 10-year U.S. Treasury notes as of the October 1 preceding the Participant's retirement date.

(ii) Mortality Table: The Mortality Table being utilized by the Hubbell Incorporated Retirement Plan for Salaried Employees as of the October 1 preceding the Participant's retirement date.

6.2 Payments Rounded to Next Higher Full Dollar. Each monthly payment which is computed in accordance with this Plan will, if not in whole dollars, be increased to the next whole dollar. Such rounding shall be made after applying any applicable reduction factors.

ARTICLE VII
DISABILITY BENEFIT

7.1 Disability Benefit. If a Participant is deemed by the Compensation Committee to have incurred a Total Disability, he shall receive a disability retirement benefit hereunder commencing on the fifteenth day of the month commencing after the date he is deemed by the Compensation Committee to be so disabled. The annual amount of the Participant's Disability Retirement Benefit hereunder shall be computed as in Article 5.1 hereof, but assuming that the Participant has been employed with the Employer until his Normal Retirement Date at the last rate of his Earnings in effect at the time he was deemed by the Compensation Committee to be permanently and totally disabled.

7.2 Medical Examination. Any Participant retired for Total Disability may be required by the Compensation Committee to submit to a medical examination at any time prior to his 65th birthday, but not more than once each year, to determine whether the Participant is eligible for continuance of the Disability Retirement Benefit provided hereunder.

ARTICLE VIII
DEATH BENEFIT

8.1 Pre-Retirement Death Benefit.

(a) If an Accrued Vested Participant or a former Accrued Vested Participant whose benefit has not yet commenced dies, and he is survived by a spouse to whom he was married throughout the one-year period ending on the date of his death, such spouse shall be entitled to receive a spouse's benefit described herein, payable in the amount and manner prescribed in subsections (b) and (c) of this Section 8.1.

(b) The spouse's benefit is an annuity for the life of the spouse in an amount which is equal to the benefit the spouse would have received under a joint and survivor annuity that provided the spouse on the date of death of the Participant an annual pension equal to 50 percent of the Participant's annual pension if:

(i) the Participant had retired on the day before his death, in the case of a Participant who dies after he is eligible for retirement, or

(ii) the Participant had separated from service with the Employer on the date of his death, survived to his earliest retirement date, retired on such date, and died on the day after such date, in the case of a Participant who dies before he is eligible for retirement.

(c) Payments of spouse's benefit shall commence as of the later of (i) the first day of the month, following the Participant's death; or (ii) the month following the date the Participant would have attained the earliest age on which he could have retired, provided the spouse survives to that date.

(d) For purposes of computing the spouse's benefit, actuarial factors shall be used as are then applicable under the Hubbell Incorporated Retirement Plan for Salaried Employees.

8.2 Post-Retirement Death Benefit. Unless such individual has elected to receive his benefit in a lump sum pursuant to Section 6.1(b), if a Participant or Accrued Vested Participant dies while receiving retirement benefits under this Plan, a death benefit equal to fifty (50%) percent of the retirement benefit which the Participant or

Accrued Vested Participant was receiving under this Plan immediately prior to his death shall be paid to his eligible surviving Spouse, if any. If, as of the date of the Participant's or Accrued Vested Participant's death, his eligible surviving Spouse, if any, is ten (or more) years younger than the Participant or Accrued Vested Participant, then the death benefit payable to said eligible surviving Spouse shall be actuarially reduced pursuant to the actuarial factors then applicable under the Hubbell Incorporated Retirement Plan for Salaried Employees. Notwithstanding anything contained herein to the contrary, in no event shall an eligible surviving Spouse receive in any year under this Plan more than the excess (if any) of thirty-three and one-third percent (33-1/3%) of the Participant's or Accrued Vested Participant's Average Earnings over the aggregate value (as determined by the Compensation Committee) of benefits receivable in such year under the Hubbell Incorporated Retirement Plan for Salaried Employees and any defined benefit pension plan or defined contribution plan of the Employer which is qualified under Section 401(a) of the Internal Revenue Code (excluding, however: (a) any ancillary benefits such as Medical or Transitional Supplements in the defined benefit pension plans, and (b) any 401(k) plan maintained by the Employer). Payments of said death benefit to the surviving Spouse shall commence to be paid on the fifteenth day of the month coinciding with or next following the Participant's or Accrued Vested Participant's death and shall continue until the Spouse dies.

ARTICLE IX
FUNDING

9.1 The Employer may enter into a trust agreement creating an irrevocable grantor trust for the holding of cash and/or annuity contracts for pension benefits accrued by the Participants under the Plan. Any assets of such trust shall be subject to the claims of creditors of the Employer to the extent set forth in the trust.

ARTICLE X
PLAN ADMINISTRATION

10.1 The general administration of this Plan and the responsibility for carrying out the provisions hereof shall be vested in the Compensation Committee. The Compensation Committee may adopt, subject to the approval of the Board of Directors, such rules and regulations as it may deem necessary for the proper administration of this Plan, and its decision in all matters shall be final, conclusive, and binding.

ARTICLE XI
AMENDMENT AND TERMINATION

11.1 The Board of Directors of the Employer reserves in its sole and exclusive discretion the right at any time and from time to time to amend this Plan in any respect or terminate this Plan without restriction and without the consent of any Participant, Accrued Vested Participant, or Spouse, provided, however, that no amendment or termination of this Plan shall impair the right of any Participant, Accrued Vested Participant, or Spouse to receive benefits earned and accrued hereunder prior to such amendment or termination. The Board of Directors shall not terminate this Plan solely to accelerate benefits earned and accrued hereunder. Any amounts not currently payable to a Participant, Accrued Vested Participant or Spouse shall revert to the Employer in the event of termination of the Plan.

ARTICLE XII
MISCELLANEOUS PROVISIONS

12.1 No Guarantee of Employment. Nothing contained herein shall be deemed to give any individual the right to be retained in the service of the Employer or to interfere with the rights of the Employer to discharge any individual at any time, with or without cause.

12.2 Non-Alienation of Benefits. No retirement benefit payable hereunder may be assigned, pledged, mortgaged or hypothecated and, to the extent permitted by law, no such retirement benefit shall be subject to legal process or attachment for the payment of any claims against any person entitled to receive the same. Notwithstanding any provision herein to the contrary, the Employer may, as the Compensation Committee in its sole and absolute discretion shall determine, offset any amount to be paid to a Participant, Accrued Vested Participant, or Spouse hereunder in order to recoup amounts that have been misappropriated by such Participant or Accrued Vested Participant or in order to reimburse amounts that have been advanced to such Participant or Accrued Vested Participant for expense accounts or similar circumstances and that remain outstanding upon termination of employment.

12.3 Payment to Incompetents. If a Participant or Accrued Vested Participant entitled to receive any retirement benefit payments hereunder is deemed by the Compensation Committee or is adjudged by a court of competent jurisdiction to be legally incapable of giving valid receipt and discharge for such retirement benefit, such payments shall be paid to such person or persons as the Compensation Committee shall designate or to the duly appointed guardian. Such payments shall, to the extent made, be deemed a complete discharge for such payments under this Plan.

12.4 Loss of Benefits. At the sole discretion of the Compensation Committee, and after written notice to the Participant, Accrued Vested Participant, or his Spouse as beneficiary, rights to receive any retirement benefit under this Plan may be forfeited, suspended, reduced or terminated in cases of gross misconduct by the Participant or Accrued Vested Participant which is reasonably deemed to be prejudicial to the interests of the Employer or a subsidiary of the Employer, including but not limited to the utilization or disclosure of confidential information for gain or otherwise.

12.5 Noncompetition. A Participant and Accrued Vested Participant shall forfeit for himself and his Spouse any and all retirement benefits pursuant to this Plan if said Participant or Accrued Vested Participant violates the notice provision of the next paragraph hereof or anywhere in the United States or outside of the United States, directly or indirectly, owns, manages, operates, joins or controls, or participates in the ownership, management, operation or control of, or becomes a director or an employee of, or a consultant to, any person, firm, or corporation which competes with the Employer; provided, however, that the provisions of this Article 12.5 shall not apply to investments by the Participant or Accrued Vested Participant in shares of stock traded on a national securities exchange or on the national over-the-counter market which shall have an aggregate market value, at the time of acquisition, of less than two (2%) percent of the outstanding shares of such stock.

A Participant and Accrued Vested Participant shall be obligated to give the Employer at least sixty (60) days' prior written notice, registered or certified mail, postage prepaid, addressed to the Secretary, Hubbell Incorporated, 584 Derby Milford Road, Orange, Connecticut, 06477, of his intention, directly or indirectly, to own, manage, operate, join or control, or participate in the ownership, management, operation or control of, or become a director or an employee of, or a consultant to, any person, firm, or corporation, following which, within a period of sixty (60) days from its receipt of such notice, the Employer will mail to the Participant or Accrued Vested Participant by registered or certified mail, postage prepaid, a statement of its opinion as to whether said intention of the Participant or Accrued Vested Participant violates this Article 12.5.

12.6 Withholding. Payments made by the Employer under this Plan to any Participant, Accrued Vested Participant, or Spouse shall be subject to withholding as shall, at the time for such payment, be required under any income tax or other laws, whether of the United States or any other jurisdiction.

12.7 Expenses. All expenses and costs in connection with the operation of this Plan shall be borne by the Employer.

12.8 Governing Law. The provisions of this Plan will be construed according to the laws of the State of Connecticut, excluding the provisions of any such laws that would require the application of the laws of another jurisdiction.

12.9 Gender and Number. The masculine pronoun wherever used herein shall include the feminine gender and the feminine the masculine and the singular number as used herein shall include the plural and the plural the singular unless the context clearly indicates a different meaning.

12.10 Titles and Heading. The titles to articles and headings of sections of this Plan are for convenience of reference only and in case of any conflict, the text of the Plan, rather than such titles and headings, shall control.

ARTICLE XIII
CHANGE OF CONTROL

13.1 The provisions of Section 13.3 shall become effective immediately upon the occurrence of a Change of Control (as defined in Section 13.2(a)).

13.2 (a) "Change of Control" - shall mean any one of the following:

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

(ii) 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 (20%) percent or more of the voting power of the then outstanding securities of the Employer entitled to vote for the election of the Employer's directors; provided that this Article XIII shall not apply with respect to any holding of securities by (A) the trust under a Trust Indenture dated September 2, 1957 made by Louie E. Roche, (B) the trust under a Trust Indenture dated August 23, 1957 made by Harvey Hubbell, and (C) 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 Employer or any affiliate of the Employer;

(iii) the approval by the Employer's stockholders of the merger or consolidation of the Employer with any other corporation, the sale of substantially all of the assets of the Employer or the liquidation or dissolution of the Employer, 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

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

(b) "Continuing Director" shall mean any individual who is a member of the Employer'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.

(c) "Director" shall mean any individual who is a member of the Employer's Board of Directors on the date the action in question was taken.

13.3 (a) Section 2.10 is deleted and the following is inserted in lieu thereof:

> "'Key Executive' means (a) (i) any Officer elected prior to May 1, 1993 and (ii) any other Employee who was so designated by the Compensation Committee prior to May 1, 1993, and (b) any Officer or other Employee who is so designated by the Compensation Committee on or after May 1, 1993."

(b) Section 2.18 is deleted and the following is inserted in lieu thereof:

> "'Totally and Permanently Disabled' shall mean, with reference to a Participant hereunder, that as a result of bodily or mental injury or disease, whether occupational or non-occupational in origin, as determined by competent medical authority selected by the Participant or by such Participant's representative, he is wholly and permanently prevented from engaging for remuneration or profit in any occupation or employment for which he is reasonably suited by education, training and experience."

(c) The remainder of Section 5.2 is deleted after "attains age 65)" on the eighth line of page 5.

(d) The remainder of Section 5.4 is deleted after "date of his termination of employment" on the ninth line on page 6.

(e) The first sentence of Section 6.1(b) is deleted and the following is inserted in lieu thereof:

> "In the case of a Participant who has attained age 62, any applicable retirement and death benefit otherwise payable under Section 5 and

Section 8.2 shall be paid in a lump sum; provided that a Participant may elect, by giving written notice to the Compensation Committee at least one year prior to his Early Retirement, Normal Retirement or Postponed Retirement, to receive any such benefit without regard to the provisions of this Section 6.1(b)."

(f) In the first sentence of Section 7.1, the phrase "If a Participant is deemed by the Compensation Committee to have incurred a Total Disability" is deleted and in lieu thereof is inserted the phrase "If a Participant becomes Totally and Permanently Disabled". Section 7.2 is deleted.

(g) Section 10.1 is deleted and the following is inserted in lieu thereof:

"The Plan shall be administered by the Compensation Committee which shall have full authority to interpret the Plan, to establish rules and regulations relating to the Plan, to determine the criteria for eligibility to participate in the Plan, to select Participants in the Plan, and to make all other determinations and take all other actions necessary or appropriate for the proper administration of the Plan. No member of the Compensation Committee shall be eligible to participate in the Plan."

(h) The remainder of Section 12.2 is deleted beginning with "Notwithstanding any provision herein" on the fifth line of Section 12.2 on page 12.

(i) In Section 12.3, all references to "Compensation Committee" are deleted and in lieu thereof is inserted the term "Trustee".

(j) Section 12.4 is deleted.

(k) Section 12.5 is deleted.

(l) New Section 12.11 is inserted as follows:

"Notwithstanding any other provisions of the Plan to the contrary:

(i) the accrued benefit hereunder of any Participant as of the date of a Change of Control may not be reduced;

(ii) any Service accrued by a Participant as of the date of a Change of Control cannot be reduced;

(iii) no amendment or action of the Compensation Committee which affects any Participant is valid and enforceable without the prior written consent of such Participant; and

(iv) no termination of the Plan shall have the effect of reducing any benefits accrued under the Plan prior to such termination."

Adopted by the Board of Directors on March 11, 1980 and amended on September 11, 1984, December 9, 1986, December 19, 1990, December 18, 1991, December 16, 1992, May 1, 1993, December 11, 1996, and December 10, 1997.

Exhibit 21

HUBBELL INCORPORATED
AND SUBSIDIARIES

LISTING OF SIGNIFICANT SUBSIDIARIES

	State or Other Jurisdiction of Incorporation	Percentage Owned By Registrant
Anderson Electrical Products, Inc.	Delaware	100%
The Kerite Company	Connecticut	100%
Hubbell, Ltd.	England	100%
Hubbell Canada Inc.	Canada	100%
The Ohio Brass Company	Delaware	100%
Hubbell Incorporated (Delaware)	Delaware	100%
Hubbell Industrial Controls, Inc.	Delaware	100%
Gleason Reel Corp.	Delaware	100%
Harvey Hubbell Caribe, Inc.	Delaware	100%
Hubbell Lighting, Inc.	Connecticut	100%
Pulse Communications, Inc.	Virginia	100%
Hipotronics, Inc.	Delaware	100%
A. B. Chance Industries, Inc.	Delaware	100%
Fargo Mfg. Company, Inc.	New York	100%

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