

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

FORM 8-K

CURRENT REPORT

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

January 24, 2008

Date of report (Date of earliest event reported)

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

CONNECTICUT

(State or other jurisdiction of
incorporation or organization)

1-2958

(Commission File Number)

06-0397030

(IRS Employer
Identification No.)

584 Derby Milford Road, Orange, Connecticut 06477-4024

(Address of Principal Executive Offices) (Zip Code)

(203) 799-4100

(Registrant's telephone number, including area code)

N/A

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

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

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

ITEM 2.02 Results of Operations and Financial Condition.

On January 24, 2008, Hubbell Incorporated (the "Company") reported net income of \$48.0 million and earnings per diluted share of \$0.82 for the fourth quarter of 2007, as compared to net income of \$29.2 million and earnings per diluted share of \$0.48 for the fourth quarter of 2006. The Company also reported net income of \$208.3 million and earnings per diluted share of \$3.50 for the full year ended December 31, 2007, as compared to net income of \$158.1 million and earnings per diluted share of \$2.59 for the full year ended December 31, 2006.

A copy of the January 24, 2008 press release is attached hereto as an Exhibit 99.1.

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

SIGNATURES

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

HUBBELL INCORPORATED

By: /s/ David G. Nord

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

Date: January 24, 2008

EXHIBIT INDEX

EXHIBIT NO.	DOCUMENT DESCRIPTION
99.1	Press Release dated January 24, 2008 pertaining to the financial results of the Company for the fourth quarter and year ended December 31, 2007.

(HUBBELL LOGO)

Date: January 24, 2008

NEWS RELEASE

For Release: IMMEDIATELY

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

Contact: Thomas R. Conlin

HUBBELL REPORTS FOURTH QUARTER, FULL YEAR RESULTS;

FOURTH QUARTER NET SALES UP 4%, EARNINGS OF \$.82 PER DILUTED SHARE

ORANGE, CT. (January 24, 2008) -- Hubbell Incorporated (NYSE: HUBA, HUBB) today reported operating results for the fourth quarter and full year ended December 31, 2007.

Net sales in the fourth quarter of 2007 rose by 4% to \$614.7 million compared to \$589.0 million reported in the equivalent period of 2006. Net sales for the full year rose 5% to \$2.53 billion compared to \$2.41 billion reported for 2006. The acquisition of PCORE on October 1, 2007, contributed \$7.0 million in sales to the fourth quarter and full year 2007.

Net income in the fourth quarter rose by 64% to \$48.0 million versus \$29.2 million reported for the equivalent period of 2006. Earnings per diluted share were 71% higher at \$.82 compared to \$.48 reported in the fourth quarter of 2006. The fourth quarter of 2007 included adjustments to the provision for income taxes resulting in a net benefit of \$0.05 per diluted share primarily due to the completion of an examination of the Company's 2004-2005 federal income tax returns. However, this net benefit was more than offset by expenses recorded in the 2007 fourth quarter of \$0.07 per diluted share associated with workforce reductions.

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Reported net income for the full year 2007 rose by 32% to \$208.3 million compared to \$158.1 million reported for 2006. Earnings per diluted share rose by 35% to \$3.50 versus \$2.59 reported for 2006.

Cash flow from operations in 2007 was \$335.2 million compared to \$139.9 million in 2006. The improvement was primarily a result of better management of working capital, particularly inventory, and improved profitability. Capital spending decreased 36% to \$55.9 million primarily as a result of completion of the new Lighting facility early this year and lower implementation costs for the enterprise-wide business system. During 2007 the Company repurchased approximately 3.6 million shares of its common stock for \$193.1 million compared to 2.1 million shares for \$95.1 million repurchased in 2006.

OPERATIONS REVIEW

"Hubbell's financial results in 2007 set new Company records," said Timothy H. Powers, Chairman, President, and Chief Executive Officer. "We reported the highest sales, net income, earnings per diluted share, and cash flow from operations in Hubbell's 120 year history. These results are directly attributable to the focus, hard work, and dedication of Hubbell's 12,000 employees.

"Our focus in 2007 was on three key objectives: price realization, cost containment, and productivity improvement. These are the primary routes toward the goal of returning Hubbell to its historic industry-leading profitability and performance. Each of our businesses contributed to an outstanding year," Powers said. "Each segment reported higher sales, higher operating profit, and higher operating margin. The net effect was a 210 basis point improvement in Hubbell's operating margin which represents substantial progress toward our goal."

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SEGMENT REVIEW

The comments and year-over-year percentage comparisons in this segment review are based on fourth quarter results in 2007 and 2006.

Electrical segment net sales were comparable to last year while operating profit grew by 61% chiefly due to actions by each of the businesses in the segment to improve price realization, contain costs, and drive productivity initiatives. Wiring Systems reported higher sales but essentially flat operating profit as a result of costs incurred related to the product quality issue that was resolved early in the 2007 fourth quarter and charges associated with the workforce reductions. Sales of products for harsh and hazardous applications rose by double-digits and operating profit doubled. Hubbell Lighting reported increased sales of commercial and industrial fixtures but, as expected, continuing contraction of sales of residential fixtures. Despite the residential market headwind, operating profit for the segment rose and operating margin increased 300 basis points. The negative impact of cost reduction actions in the 2007 fourth quarter was higher by approximately \$2 million compared to special charges in the 2006 fourth quarter.

Hubbell's Power Systems segment reported a 9% increase in sales and a 61% increase in operating profit. Acquisitions accounted for approximately half of the sales increase with price realization and incremental storm orders comprising the balance. The segment successfully implemented productivity initiatives and higher realized prices to achieve improved operating performance. There continues to be a slowing in the core U.S. utility market especially in distribution voltage product sales, but growth in transmission products and international sales continued.

The Industrial Technology segment completed an exceptional year with its strongest quarter. Sales rose by 25%, operating profit by 78% and operating margin by 660 basis points. Favorable worldwide market conditions, realized price increases, and productivity initiatives positively impacted the quarter. With its high voltage instrumentation and specialty communication products

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occupying a prominent position in global markets, the segment is benefiting from growth around the world. In addition, the Austdac acquisition in the fourth quarter of 2006 accounted for 5 percentage points of the sales increase.

SUMMARY AND OUTLOOK

"Our people were the foundation of our success in 2007," Powers added, "but their achievements are not limited to a single year. We've pursued a series of internal, multi-year initiatives, and that work is yielding results. We are benefiting from our enterprise-wide business system across our domestic operations, successfully restructured most of our Lighting operations, launched the largest new product introduction in Hubbell's history, reduced our working capital needs and made significant strides in implementing lean manufacturing across the Company. The effect is that Hubbell is more capable, flexible and efficient than the Company has ever been.

"Just as important is the fact that we're only beginning to realize the benefits of all of our initiatives. Achieving that potential becomes increasingly important in 2008 as demand in many of our markets is expected to slow.

"We will continue our focus on pricing, productivity, and cost control in 2008," Powers concluded. "Against a backdrop in 2008 of a slowing U.S. economy and a continuing decline in the residential marketplace, we expect sales growth for Hubbell of 4-6%, a 100 basis point improvement in operating margin, and an increase in the effective tax rate to 30.5% resulting in earnings per diluted share in the range of \$3.70-\$3.90. Cash flow from operations is expected to approximate net income."

Certain statements contained herein may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These include statements

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about capital resources, performance and results of operations and are based on the Company's reasonable current expectations. In addition, all statements regarding anticipated growth or improvement in operating results, anticipated market conditions, and economic recovery are forward-looking. These statements may be identified by the use of forward-looking words or phrases such as "progress", "leading", "achieving", "continuing growth", "continues", "primarily", "plan", "expect", "anticipated," "expected", "expectations," "should continue", "striving", "uncertain", "goal", "projected", "expected", "will likely", "forecast", "believe", and others. Such forward-looking statements involve numerous assumptions, known and unknown risks, uncertainties and other factors which may cause actual and future performance or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to: achieving sales levels to fulfill revenue expectations; unexpected costs or charges, certain of which may be outside the control of the Company; expected benefits of process improvement and other lean initiatives; the expected benefit and effect of the Hubbell 2006 business information system initiative and restructuring programs; the availability and costs of raw materials and purchased components; realization of price increases; the ability to achieve projected levels of efficiencies and cost reduction measures; general economic and business conditions; competition; and other factors described in our Securities and Exchange Commission filings, including the "Business" and "Risk Factors" Sections in the Annual Report on Form 10-K for the year ended December 31, 2006.

Hubbell Incorporated is an international manufacturer of quality electrical and electronic products for commercial, industrial, residential, utility, and telecommunications markets. With 2007 revenues of \$2.5 billion, Hubbell Incorporated operates manufacturing facilities in the U.S., Canada, Puerto Rico, Mexico, Italy, Switzerland, Brazil, Australia and the United Kingdom, participates in joint ventures in Taiwan and the People's Republic of China, and maintains sales offices in Singapore, Hong Kong, South Korea, the People's Republic of China, Mexico, and the Middle East. The corporate headquarters is located in Orange, CT.

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(Financial Schedules are Attached.)

HUBBELL INCORPORATED
Condensed Consolidated Statement of Income
(in millions, except per share data)

	THREE MONTHS ENDED DECEMBER 31		TWELVE MONTHS ENDED DECEMBER 31	
	(UNAUDITED) 2007	(UNAUDITED) 2006	(UNAUDITED) 2007	2006
Net Sales	\$614.7	\$589.0	\$2,533.9	\$2,414.3
Cost of goods sold	433.8	437.4	1,798.1	1,757.5
Selling & administrative expenses	112.3	106.2	436.4	415.6
Special charges	--	3.7	--	7.3
Operating Income	68.6	41.7	299.4	233.9
Operating income as a % of Net Sales	11.2%	7.1%	11.8%	9.7%
Interest expense, net	(3.7)	(3.1)	(15.2)	(10.3)
Other income (expense), net	(0.7)	(1.2)	--	(2.1)
Income Before Income Taxes	64.2	37.4	284.2	221.5
Provision for income taxes	16.2	8.2	75.9	63.4
Net Income	\$ 48.0	\$ 29.2	\$ 208.3	\$ 158.1
Earnings Per Share:				
Basic	\$ 0.83	\$ 0.49	\$ 3.54	\$ 2.62
Diluted	\$ 0.82	\$ 0.48	\$ 3.50	\$ 2.59
Average Shares Outstanding:				
Basic	57.8	60.0	58.8	60.4
Diluted	58.6	60.8	59.5	61.1

HUBBELL INCORPORATED
Segment Information
(in millions)

	THREE MONTHS ENDED DECEMBER 31		TWELVE MONTHS ENDED DECEMBER 31	
	(UNAUDITED) 2007	(UNAUDITED) 2006	(UNAUDITED) 2007	2006
Net Sales				
Electrical	\$388.7	\$389.0	\$1,639.9	\$1,631.2
Power	159.6	146.8	636.6	573.7
Industrial Technology	66.4	53.2	257.4	209.4
	-----	-----	-----	-----
Total Net Sales	\$614.7	\$589.0	\$2,533.9	\$2,414.3
	=====	=====	=====	=====
Operating Income				
Electrical	\$ 30.8	\$ 22.8	\$ 151.0	\$ 132.2
Special charges	--	(3.7)	--	(7.5)(1)
	-----	-----	-----	-----
Total Electrical	30.8	19.1	151.0	124.7
Power	23.2	14.4	97.3	75.8
Industrial Technology	14.6	8.2	51.1	33.4
	-----	-----	-----	-----
Total Operating Income	\$ 68.6	\$ 41.7	\$ 299.4	\$ 233.9
	=====	=====	=====	=====
Operating Income as a % of Net Sales				
Electrical	7.9%	4.9%	9.2%	7.6%
Power	14.5%	9.8%	15.3%	13.2%
Industrial Technology	22.0%	15.4%	19.9%	16.0%
Total	11.2%	7.1%	11.8%	9.7%

(1) 2006 Special charges includes \$0.2 charged to Cost of goods sold.

The 2006 segment operating income results have been adjusted to reflect the inclusion of stock-based compensation, consistent with the 2007 presentation.

HUBBELL INCORPORATED
Condensed Consolidated Balance Sheet
(in millions)

	(UNAUDITED) DECEMBER 31, 2007	DECEMBER 31, 2006
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ASSETS		
Cash and cash equivalents	\$ 77.5	\$ 45.3
Short-term investments	--	35.9
Accounts receivable, net	332.4	354.3
Inventories, net	322.9	338.2
Deferred taxes and other	55.2	40.7
	-----	-----
TOTAL CURRENT ASSETS	788.0	814.4
Property, plant and equipment, net	327.1	318.5
Investments	39.2	0.3
Goodwill	466.6	436.7
Intangible assets and other	242.5	181.6
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TOTAL ASSETS	\$1,863.4	\$1,751.5
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term debt	\$ 36.7	\$ 20.9
Accounts payable	154.0	160.5
Accrued salaries, wages and employee benefits	58.6	49.2
Dividends payable	19.2	19.9
Accrued insurance	46.7	42.8
Other accrued liabilities	104.3	89.0
	-----	-----
TOTAL CURRENT LIABILITIES	419.5	382.3
Long-term debt	199.4	199.3
Other non-current liabilities	161.9	154.4
	-----	-----
TOTAL LIABILITIES	780.8	736.0
SHAREHOLDERS' EQUITY	1,082.6(1)	1,015.5
	-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$1,863.4	\$1,751.5
	=====	=====

(1) 2007 Shareholders' Equity includes an increase of \$4.7 in connection with the Company's adoption on January 1, 2007 of Financial Accounting Standards Board ("FASB") Interpretation No. 48, "Accounting for Uncertainty in Income Taxes - an interpretation of FASB Statement No. 109".

HUBBELL INCORPORATED
Condensed Consolidated Statement Of Cash Flows
(in millions)

	TWELVE MONTHS ENDED DECEMBER 31	
	(UNAUDITED)	
	2007	2006
Cash Flows From Operating Activities		
Net Income	\$ 208.3	\$ 158.1
Depreciation and amortization	60.2	55.4
Stock-based compensation expense	12.7	11.8
Deferred income taxes	(3.7)	11.4
Changes in working capital	94.1	(103.7)
Contributions to defined benefit pension plans	(28.4)	(7.7)
Other, net	(8.0)	14.6
Net cash provided by operating activities	335.2	139.9
Cash Flows From Investing Activities		
Capital expenditures	(55.9)	(86.8)
Acquisition of businesses, net of cash acquired	(52.9)	(145.7)
Net change in investments	(2.6)	163.8
Other, net	5.7	2.0
Net cash used in investing activities	(105.7)	(66.7)
Cash Flows From Financing Activities		
Borrowings/repayments of debt	15.8	(8.9)
Payment of dividends	(78.4)	(80.1)
Acquisition of common shares	(193.1)	(95.1)
Proceeds from exercise of stock options	48.0	38.5
Other, net	7.3	6.0
Net cash used in financing activities	(200.4)	(139.6)
Effect of foreign exchange rate changes on cash and cash equivalents	3.1	1.1
Increase (decrease) in cash and cash equivalents	32.2	(65.3)
Cash and cash equivalents		
Beginning of period	45.3	110.6
End of period	\$ 77.5	\$ 45.3
	=====	=====