

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

July 20, 2004

Date of report (Date of earliest event reported)

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

CONNECTICUT

(State or other jurisdiction of
incorporation or organization)

1-2958

(Commission File Number)

06-0397030

(I.R.S. Employer Identification
Number)

584 Derby Milford Road, Orange, Connecticut 06477-4024

(Address of Principal Executive Offices) (Zip Code)

(203) 799-4100

(Registrant's telephone number, including area code)

N/A

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

ITEM 12. Disclosure of Results of Operations and Financial Condition.

On July 20, 2004, Hubbell Incorporated (the "Company") reported net income of \$31.4 million, and diluted earnings of \$0.51 per share for the second quarter of 2004, as compared to net income of \$24.2 million or \$0.40 diluted earnings per share for the second quarter of 2003.

A copy of the July 20, 2004 press release is attached hereto as an Exhibit 99.1.

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

SIGNATURES

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

HUBBELL INCORPORATED

By: /s/ William T. Tolley

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

Date: July 20, 2004

EXHIBIT INDEX

EXHIBIT NO.	DOCUMENT DESCRIPTION
99.1	Press Release dated July 20, 2004 pertaining to the financial results of the Company for the quarter ended June 30, 2004.

(Hubbell Logo)

Date: July 20, 2004

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 STRONG

SECOND QUARTER RESULTS

ORANGE, CT. (July 20, 2004) -- Hubbell Incorporated (NYSE: HUBA, HUBB) today reported strong results for the second quarter ended June 30, 2004.

Sales for the quarter were \$502.9 million or a 12% increase over sales of \$449.3 million reported for the corresponding period of 2003. Net income was 30% higher at \$31.4 million and earnings per share increased by 28% to \$.51 as compared to \$24.2 million and \$.40, respectively, reported in the prior year. Profit results in both periods included expenses under the company's continuing restructuring programs of \$10.4 million pre-tax in 2004 and \$6.6 million pre-tax in 2003. The second quarter 2004 restructuring expense provided for a factory closure in Hubbell Wiring Systems and ongoing restructuring in Hubbell's Lighting businesses.

OPERATIONS REVIEW:

"Hubbell's second quarter results more than met our expectations," said Timothy H. Powers, President and Chief Executive Officer, "in both the pace of recovery in our markets, and the value of our strategic initiatives. A second consecutive quarter of double-digit sales increases reflects improving conditions in our major markets. Higher volume combined with the effectiveness of the transformation of the operations yielded a 32% increase in operating profit. We're also pleased that each of our three segments reported higher margins in the quarter with the consolidated operating margin up by 140 basis points even after incurring \$3.8 million pre-tax in incremental cost associated with special charges."

-continued-

"The cost of raw materials continued to present a significant challenge during the quarter," Powers added. "While costs have moderated on some materials, most metals, freight, and energy costs are significantly higher than one year ago. Steel costs are still volatile and show no signs of moderating. Many of our announced price increases took effect during the second quarter which partially countered rising costs, but we remain concerned about the level and volatility of these costs."

Year-to-date cash flow from operations of \$79.6 million compares to \$90.2 million in 2003 as higher net income was more than offset by higher working capital to support sales growth.

SEGMENT REVIEW

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Sales for the Electrical Segment rose by more than 13% with operating margin up by 150 basis points. Within the segment, Hubbell's wiring systems businesses reported higher sales due to improving factory maintenance and repair activity. Hubbell Lighting also had a strong quarter as demand increased across a broad array of markets. Residential lighting fixture markets remained strong and demand in commercial markets such as architectural, emergency and fluorescent fixtures continued to strengthen. Favorable sales and operating profit comparisons were reported by Hubbell Electrical Products where higher sales of products for harsh and hazardous and electrical rough-in applications countered sluggishness in non-residential construction markets.

Hubbell Power Systems results continue to benefit from leading positions in its core utility product markets and success in expanding into related construction markets. Domestic utility customers continued modestly higher project and maintenance investments required by the growing activity in the economy and stronger utility balance sheets. Sales for the Segment increased by 13% year-over-year and operating margin rose by 80 basis points to 9.5% as higher sales volume and productivity gains added to profitability.

The Industrial Technology Segment reported a 6% decline in sales chiefly as a result of weaker demand in markets for high voltage testing and instrumentation. However, improved results at businesses manufacturing industrial controls and equipment and internal productivity programs contributed to a 300 basis point increase in operating margin.

SUMMARY AND OUTLOOK

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"We're particularly pleased with another confirmation of the effectiveness of our strategic initiatives," said Powers. "Even though we're still in the early stages of these efforts, our results are testimony to the progress we're making. We're expanding our lean manufacturing effort internally as well as involving suppliers and customers. Our restructuring programs continue to be executed on schedule and on budget. The Hubbell 2006 Program - a multi-year implementation of a single business system across the enterprise -- is moving forward. Most importantly, as we achieve our interim goals in these programs, we're moving toward bolder, more demanding and more rewarding objectives."

"Looking ahead to the remainder of 2004, the strong results so far have raised our expectations. Revenue growth for the year should approximate 10-12% with earnings per share, excluding restructuring costs, in the range of \$2.35 -- \$2.50."

Certain statements contained herein may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These include statements about capital resources, performance and results of operations and are based on the Company's reasonable current expectations. These statements may be identified by the use of forward-looking words or phrases such as "volatility", "growing", "improving", "expectations", "expanding", "moving", "toward", "forward", "progress", "continued", "continuing", "goals", "ongoing", "should", and others. Such forward-looking statements involve numerous assumptions, known and unknown risks, uncertainties and other factors which may cause actual and future performance or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to: achieving sales levels to fulfill revenue expectations; unexpected costs or charges, certain of which may be outside the control of the Company; expected benefits of process improvement and other lean initiatives; the effect and costs of the ongoing Hubbell 2006 business information system initiative and restructuring programs; the availability and costs of raw materials and purchased components; realization of price increases; the ability to achieve projected levels of efficiencies and cost reduction measures; general economic and business conditions; and competition.

Hubbell Incorporated is an international manufacturer of quality electrical and electronic products for commercial, industrial, residential, utility, and telecommunications markets. With 2003 revenues of \$1.8 billion, Hubbell Incorporated operates manufacturing facilities in North America, Puerto Rico, Mexico, Italy, Switzerland, and the United Kingdom, participates in a joint venture in Taiwan, and maintains sales offices in Singapore, Hong Kong, South Korea, People's Republic of China, and the Middle East. The corporate headquarters is located in Orange, CT.

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(Financial Schedules are Attached.)

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

	(unaudited) THREE MONTHS ENDED JUNE 30		(unaudited) SIX MONTHS ENDED JUNE 30	
	2004	2003	2004	2003
	----	----	----	----
Net Sales	\$ 502.9	\$ 449.3	\$ 968.1	\$ 868.7
Cost of goods sold	362.7 (1)	333.6 (2)	695.2 (1)	643.2 (2)
	-----	-----	-----	-----
Gross Profit	140.2	115.7	272.9	225.5
Selling & administrative expenses	83.2	75.0	163.6	149.9
Special charges	9.5	4.8	10.7	5.9
	-----	-----	-----	-----
Total Operating Income	47.5	35.9	98.6	69.7
Investment income	1.0	1.0	2.2	2.0
Interest expense	(5.1)	(5.1)	(10.2)	(10.3)
Other income (expense), net	(0.5)	0.9	(0.5)	0.6
	-----	-----	-----	-----
Total Other Expense, Net	(4.6)	(3.2)	(8.5)	(7.7)
Income Before Income Taxes	42.9	32.7	90.1	62.0
Provision for incometaxes	11.5	8.5	24.7	16.1
	-----	-----	-----	-----
NET INCOME	\$ 31.4	\$ 24.2	\$ 65.4	\$ 45.9
	=====	=====	=====	=====
Earnings Per Share - Diluted	\$0.51	\$0.40	\$1.07	\$0.76
Average Shares Outstanding - Diluted	61.6	59.9	61.4	59.9
	=====	=====	=====	=====

(1) 2004 Cost of goods sold includes a special charge of \$0.9 and \$1.1 for Lighting business restructuring in the second quarter and year to date, respectively.

(2) 2003 Cost of goods sold includes a special charge of \$1.8 for Lighting business restructuring in the second quarter and year to date.

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

(unaudited)
(unaudited)
THREE
MONTHS
ENDED SIX
MONTHS
ENDED JUNE
30 JUNE 30
2004 2003
2004 2003

- Net
Sales
Electrical
\$ 375.3 \$
331.0 \$
720.6 \$
643.1
Power 96.0
84.8 183.8
163.8
Industrial
Technology
31.6 33.5
63.7 61.8

- TOTAL
NET SALES
\$ 502.9 \$
449.3 \$
968.1 \$
868.7
=====

Operating
Income
Electrical
\$ 45.4 \$
32.5 \$
84.0 \$
59.3
Special
charges
(10.4)
(6.6)
(11.8)
(7.7) ----

Total
Electrical
35.0 25.9
72.2 51.6
Power 9.1
7.4 19.6
13.8
Industrial
Technology
3.4 2.6
6.8 4.3 --

TOTAL
OPERATING
INCOME
47.5 35.9
98.6 69.7

- Other

expense,
net (4.6)
(3.2)
(8.5)
(7.7) ----

- -----

Income
Before
Income
Taxes 42.9
32.7 90.1
62.0
Provision
for income
taxes 11.5
8.5 24.7
16.1 -----

----- NET
INCOME \$
31.4 \$
24.2 \$
65.4 \$
45.9

=====
=====
=====
=====

Earnings
Per Share
- Diluted
\$0.51
\$0.40
\$1.07
\$0.76

Average
Shares
Outstanding
- Diluted
61.6 59.9
61.4 59.9
=====
=====
=====
=====

HUBBELL INCORPORATED
CONSOLIDATED BALANCE SHEET
(in millions)

(UNAUDITED)
(UNAUDITED)
JUNE 2004
MARCH 2004
DECEMBER
2003 -----

ASSETS Cash
and
temporary
cash
investments
\$ 261.9 \$
222.4 \$
220.8
Accounts
receivable
(net) 285.3
267.1 227.1
Inventories
(net) 222.4
214.6 207.9
Deferred
taxes and
other 52.7
51.0 53.5 --

--- CURRENT
ASSETS 822.3
755.1 709.3
Property,
plant and
equipment
(net) 276.1
289.4 295.8
Investments
77.1 79.2
80.1
Goodwill
323.3 324.1
322.7
Intangible
assets and
other 83.7
89.7 91.5 --

--- TOTAL
ASSETS \$
1,582.5 \$
1,537.5 \$
1,499.4
=====

LIABILITIES
AND
SHAREHOLDERS'
EQUITY
Accounts
payable \$
133.5 \$
115.7 \$
103.6
Accrued
salaries,
wages and
employee
benefits
60.1 49.5
51.1 Accrued
income taxes
37.9 48.2
34.9
Dividends

payable	20.0	
19.9	19.9	
Other		
accrued		
liabilities		
80.7	75.3	
78.9	-----	
----	-----	
CURRENT		
LIABILITIES		
332.2	308.6	
288.4	Long-	
term	debt	
298.9	298.9	
298.8	Other	
non-current		
liabilities		
82.7	82.9	
82.5	-----	
----	-----	
TOTAL		
LIABILITIES		
713.8	690.4	
669.7		
SHAREHOLDERS'		
EQUITY	868.7	
847.1	829.7	
-----	--	
-----	-----	

TOTAL		
LIABILITIES		
&		
SHAREHOLDERS'		
EQUITY	\$	
1,582.5	\$	
1,537.5	\$	
1,499.4		
=====		
=====		
=====		

HUBBELL INCORPORATED
CONDENSED CONSOLIDATED CASH FLOWS
(in millions)

(unaudited)		
SIX MONTHS		
ENDED JUNE		
30 2004 2003		
Operating		
Activities		
Net Income \$		
65.4 \$ 45.9		
Depreciation		
and		
amortization		
25.7 26.4		
Non-cash		
special		
charges 7.7		
2.8 Changes		
in working		
capital		
(23.4) 11.1		
Other, net		
4.2 4.0 ----		
- ----- Net		
cash		
provided by		
operating		
activities		
79.6 90.2		
Supplementary		
Cash Flow		
Information		
Capital		
expenditures		
\$(14.9)		
\$(12.3)		