UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10Q

/X/ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended SEPTEMBER 30, 1995

/ / TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from TO

Commission File Number 1-2958

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

STATE OF CONNECTICUT	06-0397030
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
584 DERBY MILFORD ROAD, ORANGE, CT	06477
(Address of principal executive offices)	(Zip Code)

(203) 799-4100
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report.)

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 reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO

The number of shares of registrant's classes of common stock outstanding as of November 7, 1995 were:

Class A ($.01 par value) 5,784,000

Class B ($.01 par value) 27,127,000

HUBBELL INCORPORATED
PART I - FINANCIAL INFORMATION

ITEM 1

FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET
(UNAUDITED)
(IN THOUSANDS)

	September 30 , 1995	December 31, 1994
ASSETS		
Current Assets:		
Cash and temporary cash investments	$ 76,120	$ 38,865
Accounts receivable (net)	146,202	143,862
Inventories	234,004	224,088
Prepaid taxes	30,671	31,666
Other	3,719	6,425
TOTAL CURRENT ASSETS	490,716	444,906
Property, Plant and Equipment (net)	201,133	201,968
Other Assets:		
Investments	178,793	205,939
Purchase price in excess of net assets of companies acquired (net)	138,692	141,570
Property held as investment	8,271	10,027
Other	30,533	37,159
	$ 1,048,138	$1,041,569
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Commercial paper and bank borrowings	$ 107,866	$ 139,350
Accounts payable	30,196	37,539
Accrued salaries, wages and employee benefits	28,712	26,287
Accrued income taxes	28,653	28,332
Dividends payable	15,487	13,494
Accrued restructuring charge	12,000	14,000
Other accrued liabilities	73,390	73,071
TOTAL CURRENT LIABILITIES	296,304	332,073
Long-Term Debt	2,700	2,700
Other Non-Current Liabilities	83,013	84,876
Deferred Income Taxes	14,377	12,924
Shareholders' Equity	651,744	608,996
	$ 1,048,138	$1,041,569

See notes to consolidated financial statements

HUBBELL INCORPORATED
CONSOLIDATED STATEMENT OF INCOME
(UNAUDITED)
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	1995	1994	1995	1994
NET SALES	$286,968	$ 267,545	$ 860,408	$ 736,524
Cost of goods sold	200,573	189,206	609,530	515,908
GROSS PROFIT	86,395	78,339	250,878	220,616
Selling & administrative expenses	43,408	41,998	128,768	118,645
OPERATING INCOME	42,987	36,341	122,110	101,971
OTHER INCOME (EXPENSE):				
Investment income	3,988	3,411	12,221	10,831
Interest expense	(1,949)	(1,716)	(6,532)	(4,006)
Other income (expense), net	(1,601)	(655)	(4,256)	(1,843)
TOTAL OTHER INCOME, NET	438	1,040	1,433	4,982
INCOME BEFORE INCOME TAXES	43,425	37,381	123,543	106,953
Provision for income taxes	11,725	10,092	33,357	28,877
NET INCOME	$ 31,700	$ 27,289	$90,186	$ 78,076
EARNINGS PER SHARE	$ 0.95	$ 0.82	$ 2.70	$ 2.34

See notes to consolidated financial statements.

HUBBELL INCORPORATED
CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)
(IN THOUSANDS)

	NINE MONTHS ENDED SEPTEMBER 30, 1995	1994
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 90,186	$ 78,076
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	29,923	28,243
Deferred income taxes	2,448	2,299
Changes in assets and liabilities, net of the effect of business acquisitions:		
(Increase)/Decrease in accounts receivable	(2,340)	(11,009)
(Increase)/Decrease in inventories	(9,916)	(11,841)
(Increase)/Decrease in other current assets	2,706	5,915
Increase/(Decrease) in current liabilities (excluding dividends payable)	(4,275)	941
Increase/(Decrease) in restructuring accruals	(7,726)	6,342
(Increase)/Decrease in other, net	9,921	2,554
Net cash provided by operating activities	110,927	88,836
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of businesses		(110,000)
Additions to property, plant and equipment	(27,896)	(39,460)
Purchase of non-current investments	(6,147)	(9,624)
Sale of non-current investments	36,693	50,606
Other, net	1,801	(821)
Net cash used in investing activities	4,451	(109,299)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of dividends	(43,157)	(39,134)
Commercial paper borrowings (repayments)	(31,484)	48,180
Exercise of stock options	2,310	2,082
Acquisition of treasury shares	(5,792)	---
Net cash provided (used) in financing activities	(78,123)	11,128
Increase (Decrease) in cash and temporary cash investments	37,255	(9,335)
CASH AND TEMPORARY CASH INVESTMENTS		
Beginning of period	38,865	44,231
End of period	$ 76,120	$ 34,896

See notes to consolidated financial statements

HUBBELL INCORPORATED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 1995
(UNAUDITED)

1. Inventories are classified as follows: (in thousands)

	SEPTEMBER 30, 1995	DECEMBER 31, 1994
Raw Material	$ 83,085	$ 79,065
Work-in-Process	59,208	59,035
Finished Goods	144,315	135,042
	286,608	273,142
Excess of current Production costs over LIFO cost basis	52,604	49,054
	$ 234,004	$ 224,088

2. Shareholders' Equity comprises: (in thousands)

	SEPTEMBER 30, 1995	DECEMBER 31, 1994
Common Stock, $.01 par value:		
Class A-authorized 50,000,000 shares, outstanding 5,797,220 and 5,895,097 shares	$ 58	$ 59
Class B-authorized 150,000,000 shares, outstanding 27,126,470 and 27,056,945 shares	271	271
Additional paid-in-capital	438,590	441,469
Retained earnings	220,030	176,994
Unrealized holding gains (losses) on securities	---	(2,147)
Cumulative translation adjustments	(7,205)	(7,650)
	$ 651,744	$ 608,996

3. On April 19, 1994, the Company acquired A.B. Chance Industries, Inc., a manufacturer of electrical apparatus, anchors, hardware, insulators, hot-line tools and other safety equipment. The acquisition was for $110 million in cash and was recorded under the purchase method of accounting. Accordingly, the results of operations for the acquired business has been included in the consolidated statement of income only from its acquisition date. Had the business been acquired on the first day of 1994 unaudited proforma net sales and net income for the year-to-date period ending September 30, 1994 would have been $778,174,000 and $79,135,000 respectively. The proforma results are not necessarily indicative of the results that would have been obtained had the acquisition occurred on January 1, 1994, nor are they necessarily indicative of the results that may occur in the future.

HUBBELL INCORPORATED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 1995
(UNAUDITED)

4. Share data for all periods has been adjusted to reflect the 5% stock dividend paid on February 3, 1995 to shareholders of record on January 13, 1995.

5. Subsequent Event -- On October 3, 1995, the Company completed a public debt offering. The offering consisted of $100,000,000 of 6 5/8% notes due October 1, 2005. The proceeds from the offering were used to reduce the oustanding amount of commercial paper.

6. In the opinion of management, the information furnished in Part I-Financial Information on Form 10-Q reflects all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial statements for the periods indicated.

7. The results of operations for the three and nine months period ended September 30, 1995 and 1994 are not necessarily indicative of the results to be expected for the full year.

HUBBELL INCORPORATED

ITEM 2 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SEPTEMBER 30, 1995

RESULTS OF OPERATIONS

Consolidated net sales for the third quarter of 1995 increased by 7% as substantially all operating units reported increases with particularly strong growth for the Lighting, Industrial Controls, Ohio Brass, Pulsecom and Premise Wiring businesses. The sales growth primarily reflects the improved economic conditions in the United States and Canadian markets from a year ago. Operating income increased 18% on the higher sales volume and the benefit of improved operating efficiencies from the Company's restructuring program. Year-to-date net sales and operating income increased by 17% and 20%, respectively, on generally improved market conditions and the inclusion for the full nine months of 1995 of A.B. Chance which was acquired in April 1994. The inclusion of A.B. Chance was approximately four percentage points of the increases, respectively.

Low Voltage segment sales for the third quarter increased 8% reflecting the improved market conditions in the United States and Canada. While all product lines in the segment showed improvement, fluorescent lighting and industrial controls were particularly strong. Operating profits increased 9% on higher sales which include a higher mix of lower margined products. Year-to-date net sales and operating profits increased by 13% and 14%, respectively, as sales during the third quarter continued to increase but at a marginally lower rate than the first and second quarters.

For the quarter, High Voltage segment sales were essentially even with last year as the higher sales of power cables, surge arresters and insulators offset a decline in test and measurement equipment. Operating profits increased 10% on higher operating volumes, benefits from the realignment of administrative and sales functions within the segment, and improved manufacturing efficiencies in power cables. Year-to-date sales increased 19% and operating profits increased 13% from the inclusion of A.B. Chance high voltage products since its acquisition in April 1994, and moderate growth in all product lines.

Other industry segment sales increased 11% for the quarter on improved shipments in almost all categories with especially strong improvements in telecommunications and wire management products. Operating profits increased 34% on the improved sales volume of higher margined telecommunications products and improved operating efficiencies. Year-to-date sales and operating profits increased by over 20% on improved market conditions and the inclusion products used in the building and maintenance of electric power and telephone lines.

On a year-to-date basis, sales through the Company's International based subsidiaries increased 29% on the strong performance of the Canadian business and inclusion of A.B. Chance's foreign operations. Sales from our subsidiaries in Asia and Europe were slightly ahead of last year while Mexican shipments declined due to the economic recession brought on by the devaluation of the peso. Operating income increased on the higher sales volume and operating efficiencies of the restructured Canadian operation. As a percentage of total consolidated sales, International subsidiaries were 6% in 1995 and 1994 with the Canadian market representing approximately 60% of international sales.

HUBBELL INCORPORATED
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS
SEPTEMBER 30, 1995

Interest income, year-to-date, increased as a result of higher interest rates. Interest expense increased due to a higher average level of commercial paper outstanding during the first three months of 1995 combined with higher interest rates. The increase in other expenses is due to the costs associated with the expansion of the corporate owned life insurance program to include the A.B. Chance operations. The effective tax rate for 1995 is 27%. In the second quarter of 1994, the effective tax rate was increased to 27% due to the impact of the acquisition of A.B. Chance with its higher effective tax rate. The Company's tax rate benefits from the lower taxes on earnings in its Puerto Rico operations and continued emphasis on generating tax-exempt income. Net income and earnings per share for the third quarter increased 16% and the year-to-date comparisons also increased by 16%.

The Company's restructuring program is proceeding according to management's plan. During the quarter, the second phase of capacity expansion in Puerto Rico to accommodate plastic molding began; transfer of equipment and operations into the new facility in Juarez, Mexico also began and consolidation of warehousing and distribution operations is continuing. With the high level of business activity, certain operational realignments have taken somewhat longer than originally planned to minimize any adverse impact on customer service. At September 30, 1995, the restructuring accrual balance was $20,213,000 of which $12,000,000 is classified as a current liability. Through September 30, 1995, cumulative costs charged to the restructuring accrual were $29,787,000 as follows (in thousands):

	Personnel Costs	Plant & Equipment Costs Relocation	Plant & Equipment Costs Disposal	Total
1993	$ 4,456	$ 2,794	$ ---	$ 7,250
1994	7,550	2,036	5,225	14,811
1995 Y-T-D	3,166	3,118	1,442	7,726
Cumulative	$15,172	$ 7,948	$ 6,667	$29,787

Personnel costs include non-cash charges for early retirement programs which have been reclassified to the Company's pension liability -- $2,040,000 in 1995 and cumulatively $7,296,000 since inception of the restructuring program.

HUBBELL INCORPORATED
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
SEPTEMBER 30, 1995
LIQUIDITY AND CAPITAL RESOURCES

At September 30, 1995, the Company's financial position remained strong with working capital of $194.4 million and a current ratio of 1.7 to 1.

Net cash provided by operations was comparable to prior periods and has been more than sufficient to fund increased working capital in support of higher sales. Depreciation and amortization has increased reflecting the acquisition of A.B. Chance and a higher level of depreciable assets. As sales volumes increased, accounts receivable increased accordingly. To support service levels, inventories have also increased.

Selected portfolio securities with low dividend yields were liquidated during the second quarter of 1995 for $36.6 million which approximated carrying value. Commercial paper borrowings have been reduced by $31.5 million since December 31, 1994. The total of commercial paper and long term debt at September 30, 1995, was 17.0% of shareholders equity. As referred to in the subsequent event note, the Company issued on October 3, 1995, $100.0 million of ten year notes with a coupon interest rate of 6 5/8%. The proceeds from the offering were used to reduce the amount of outstanding commercial paper.

The Company believes that currently available cash, 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 as well as any increase in working capital that would be required to accommodate a higher level of business activity.

HUBBELL INCORPORATED
PART II -- OTHER INFORMATION

ITEM 6 EXHIBITS AND REPORTS ON FORM 8-K

EXHIBITS

11. Computation of Earnings Per Share

27. Financial Data Schedule (Electronic filings only)

REPORTS ON FORM 8-K

There were no reports on Form 8-K filed for the three months ended September 30, 1995.

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 thereunto duly authorized.

HUBBELL INCORPORATED

Dated: November 10, 1995

/s/ Harry B. Rowell, Jr.

Harry B. Rowell, Jr.
Executive Vice President
(Chief Financial and Accounting Officer)

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
11.	Computation of Earnings Per Share
27.	Financial Data Schedule (Electronic filings only)

EXHIBIT 11
HUBBELL INCORPORATED
COMPUTATION OF EARNINGS PER SHARE
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	1995	1994	1995	1994
Net Income	$ 31,700	$ 27,289	$ 90,186	$ 78,076
Weighted average number of common shares outstanding during the period	32,932	32,924	32,946	32,891
Common equivalent shares	463	343	396	400
Average number of shares outstanding	33,395	33,267	33,342	33,291
Earnings per Share	$ 0.95	$ 0.82	$ 2.70	$ 2.34

Share data for all periods has been adjusted to reflect the 5% stock dividend paid on February 3, 1995.

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DEC-31-1995
SEP-30-1995
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490,716
423,794
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