

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

April 24, 2008

Date of report (Date of earliest event reported)

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

CONNECTICUT

1-2958

06-0397030

(State or other jurisdiction of
incorporation or organization)

(Commission File Number)

(IRS Employer
Identification No.)

584 Derby Milford Road, Orange, Connecticut 06477-0589

(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 April 24, 2008, Hubbell Incorporated (the "Company") reported net income of \$48.4 million and earnings per diluted share of \$0.85 for the first quarter of 2008, as compared to net income of \$41.7 million or earnings per diluted share of \$0.69 for the first quarter of 2007.

ITEM 9.01 Financial Statements and Exhibits.

A copy of the April 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: April 24, 2008

EXHIBIT INDEX

EXHIBIT NO.	DOCUMENT DESCRIPTION
99.1	Press Release dated April 24, 2008 pertaining to the financial results of the Company for the first quarter ended March 31, 2008.

[HUBBELL LOGO]

Date: April 24, 2008

NEWS RELEASE

For Release: IMMEDIATELY

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

Contact: David G. Nord

HUBBELL REPORTS FIRST QUARTER RESULTS

NET SALES \$627.9 MILLION AND EARNINGS OF \$.85 PER DILUTED SHARE

ORANGE, CT. (April 24, 2008) -- Hubbell Incorporated (NYSE: HUBA, HUBB) today reported operating results for the first quarter ended March 31, 2008.

Net sales in the first quarter of 2008 were \$627.9 million compared to \$625.7 million reported in the first quarter of 2007. Net income in the first quarter 2008 was 16% higher at \$48.4 million versus \$41.7 million reported in 2007. Earnings per diluted share were \$.85 or 23% above the \$.69 reported in the first quarter last year.

Cash flow from operations was \$32.4 million compared to \$33.6 million in the first quarter of 2007 as higher earnings were more than offset by higher working capital requirements. Capital expenditures in the quarter were \$11.9 million compared to \$20.7 million last year. Also during the first quarter of 2008, the Company invested \$103.2 million on acquisitions and repurchased 1.9 million shares of its common stock for \$92.2 million.

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OPERATIONS REVIEW

Timothy H. Powers, Chairman, President, and Chief Executive Officer said "We are pleased with our first quarter results, particularly the continuing improvement in operating profit margin. Overall sales were relatively flat due to weakness in certain of our markets, particularly residential, that were offset by the benefit of recent acquisitions and selling price increases. Despite relatively flat sales, our strong first quarter profit performance reflects continued execution in three areas of focus: price realization, cost management, and productivity. Acquisitions completed in the fourth quarter of 2007 and first quarter of 2008 added three percentage points to net sales and were modestly accretive to earnings. Selling price increases were implemented to counter the rising cost of materials and resulted in incremental sales of approximately 1-2% compared to the first quarter of 2007. Despite a sharp increase in commodity costs during the first quarter; including steel, aluminum, copper and fuel costs, we were able to effectively manage the commodity cost price equation."

Mr. Powers noted "During the first quarter of 2008, the Company realigned its internal organization, combining the electrical products and industrial technology businesses into one operating segment. The combined operations are now referred to as the electrical products business and are part of the Electrical reporting segment. The Company's reportable segments now consist of the Electrical and Power reporting segments."

Mr. Powers added "The economic environment is consistent with our expectations. The U.S. economy is being negatively impacted by the credit and housing markets. For Hubbell's Electrical segment, strength continued in our international markets while U.S. non-residential construction and industrial maintenance and repair have experienced early signs of slowing. Our

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commercial and industrial ("C&I") lighting fixture business was weaker with the exception of fluorescent products. The residential market continued to decline as anticipated.

"Markets served by Hubbell's Power segment continue to be mixed; with growth in transmission products and international sales offset by slower demand for distribution voltage products sales that are being hampered by the residential market decline."

SEGMENT REVIEW

The comments and year-over-year percentages in this segment review are based on first quarter results in 2008 and 2007. The prior year figures have been restated to reflect the Company's realigned reporting segments.

Electrical segment net sales improved 2% year-over-year despite weaker residential markets due to the impact of an acquisition, selling price increases and favorable foreign currency translation. Sales of wiring products were flat compared to last year as favorable foreign currency translation was offset by lower unit volume. Sales of electrical products increased due to selling price increases, favorable foreign currency translation and strong demand for harsh and hazardous and high voltage instrumentation products. Lighting product sales decreased slightly due to lower residential volume largely offset by the acquisition of Kurt Versen, higher fluorescent product volume and selling price increases. Electrical segment operating profit increased 29% compared to the first quarter of 2007. Operating margins declined at wiring products primarily due to lower unit volume. Operating profit and margins rose at electrical products due to higher sales and a favorable product mix of higher margin harsh and hazardous products and strong

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performance from our high voltage businesses. Lighting product margins expanded due to selling price increases, the acquisition impact of Kurt Versen and productivity improvements partially offset by lower margins for the residential business due to lower volume.

Hubbell's Power segment reported 4% lower net sales compared to the first quarter of 2007 as the impact of the PCORE acquisition, which added approximately 5% to sales, was more than offset by lower year-over-year storm activity and modest demand for distribution products. However, orders strengthened as the quarter progressed and backlog has increased from year end. Operating profit and margins were higher despite lower sales due to productivity improvements including lower freight expenses, favorable product mix, selling price increases and the impact of the acquisition.

SUMMARY & OUTLOOK

Mr. Powers commented "Our plan for the full year 2008 is based on a slowing U.S. economy. Hubbell's largest served market, non-residential construction, is forecasted to remain modestly positive for the remainder of 2008 but credit concerns and inflationary cost pressure could have a negative impact. The utility market is expected to expand, with much of the growth in transmission spending while distribution spending is likely to be more modest. Hubbell sells primarily into the distribution market. The residential market is expected to decline at a rate comparable to 2007 and more rapidly than many had projected even three months ago."

Mr. Powers concluded "The first quarter profitability was in line with our expectations despite weaker market conditions. We've projected net sales growth in 2008 to be 4-6% primarily

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through selling price increases and the impact of acquisitions. The sales increase combined with our continued focus on price realization, cost management, and productivity is expected to result in a 100 basis point improvement in operating margin, resulting in earnings per diluted share in the range of \$3.70-\$3.90."

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. 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 "improved", "leading", "improving", "continuing growth", "continued", "ranging", "contributing", "primarily", "plan", "expect", "anticipated," "expected", "expectations," "should result", "uncertain", "goals", "projected", "on track", "likely", 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 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

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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, 2007.

Hubbell Incorporated is an international manufacturer of quality electrical and electronic products for a broad range of non-residential and residential construction, industrial and utility applications. 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.)

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HUBBELL INCORPORATED
CONDENSED CONSOLIDATED STATEMENT OF INCOME
(IN MILLIONS, EXCEPT PER SHARE DATA)

	THREE MONTHS ENDED MARCH 31 (UNAUDITED) 2008	(UNAUDITED) 2007
	-----	-----
NET SALES	\$ 627.9	\$ 625.7
COST OF GOODS SOLD	440.5	452.7
SELLING & ADMINISTRATIVE EXPENSES	112.1	109.1
	-----	-----
OPERATING INCOME	75.3	63.9
OPERATING INCOME AS A % OF NET SALES	12.0%	10.2%
INTEREST EXPENSE, NET	(4.6)	(4.1)
OTHER EXPENSE, NET	(1.1)	(0.5)
	-----	-----
INCOME BEFORE INCOME TAXES	69.6	59.3
PROVISION FOR INCOME TAXES	21.2	17.6
	-----	-----
NET INCOME	\$ 48.4	\$ 41.7
	-----	-----
EARNINGS PER SHARE:		
BASIC	\$ 0.86	\$ 0.70
DILUTED	\$ 0.85	\$ 0.69
AVERAGE SHARES OUTSTANDING:		
BASIC	56.4	59.7
DILUTED	57.0	60.4

HUBBELL INCORPORATED
SEGMENT INFORMATION
(IN MILLIONS)

	THREE MONTHS ENDED MARCH 31 (UNAUDITED) 2008 -----	(UNAUDITED) 2007 -----
NET SALES		
ELECTRICAL	\$ 470.3	\$ 461.8
POWER	157.6	163.9
	-----	-----
TOTAL NET SALES	\$ 627.9	\$ 625.7
	=====	=====
OPERATING INCOME		
ELECTRICAL	\$ 50.0	\$ 38.7
POWER	25.3	25.2
	-----	-----
TOTAL OPERATING INCOME	\$ 75.3	\$ 63.9
	=====	=====
OPERATING INCOME AS A % OF NET SALES		
ELECTRICAL	10.6%	8.4%
POWER	16.1%	15.4%
TOTAL	12.0%	10.2%

HUBBELL INCORPORATED
CONDENSED CONSOLIDATED BALANCE SHEET
(IN MILLIONS)

	(UNAUDITED) MARCH 31, 2008	DECEMBER 31, 2007
	-----	-----
ASSETS		
CASH AND CASH EQUIVALENTS	\$ 100.3	\$ 77.5
ACCOUNTS RECEIVABLE, NET	371.0	332.4
INVENTORIES, NET	332.9	322.9
DEFERRED TAXES AND OTHER	62.8	55.2
	-----	-----
TOTAL CURRENT ASSETS	867.0	788.0
PROPERTY, PLANT AND EQUIPMENT, NET	331.1	327.1
INVESTMENTS	34.5	39.2
GOODWILL	532.8	466.6
INTANGIBLE ASSETS AND OTHER	269.0	242.5
	-----	-----
TOTAL ASSETS	\$ 2,034.4	\$ 1,863.4
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
SHORT-TERM DEBT	\$ 243.5	\$ 36.7
ACCOUNTS PAYABLE	166.4	154.0
ACCRUED SALARIES, WAGES AND EMPLOYEE BENEFITS	39.2	58.6
DIVIDENDS PAYABLE	18.5	19.2
ACCRUED INSURANCE	55.9	46.7
OTHER ACCRUED LIABILITIES	111.2	104.3
	-----	-----
TOTAL CURRENT LIABILITIES	634.7	419.5
LONG-TERM DEBT	199.5	199.4
OTHER NON-CURRENT LIABILITIES	170.4	161.9
	-----	-----
TOTAL LIABILITIES	1,004.6	780.8
SHAREHOLDERS' EQUITY	1,029.8	1,082.6
	-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 2,034.4	\$ 1,863.4
	=====	=====

HUBBELL INCORPORATED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(IN MILLIONS)

	THREE MONTHS ENDED MARCH 31 (UNAUDITED) 2008	(UNAUDITED) 2007
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
NET INCOME	\$ 48.4	\$ 41.7
DEPRECIATION AND AMORTIZATION	15.1	14.9
STOCK-BASED COMPENSATION EXPENSE	2.6	2.6
DEFERRED INCOME TAXES	1.0	(0.8)
CHANGES IN WORKING CAPITAL	(22.9)	(5.1)
CONTRIBUTIONS TO DEFINED BENEFIT PENSION PLANS	(1.2)	(15.8)
OTHER, NET	(10.6)	(3.9)
	-----	-----
NET CASH PROVIDED BY OPERATING ACTIVITIES	32.4	33.6
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
CAPITAL EXPENDITURES	(11.9)	(20.7)
ACQUISITION OF BUSINESSES, NET OF CASH ACQUIRED	(103.2)	(2.8)
NET CHANGE IN INVESTMENTS	5.0	(0.3)
OTHER, NET	1.2	1.0
	-----	-----
NET CASH USED IN INVESTING ACTIVITIES	(108.9)	(22.8)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
BORROWINGS/REPAYMENTS OF DEBT	206.8	55.2
PAYMENT OF DIVIDENDS	(19.1)	(19.9)
ACQUISITION OF COMMON SHARES	(92.2)	(31.5)
PROCEEDS FROM EXERCISE OF STOCK OPTIONS	0.5	3.2
OTHER, NET	0.2	1.2
	-----	-----
NET CASH PROVIDED BY FINANCING ACTIVITIES	96.2	8.2
	-----	-----
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	3.1	0.2
	-----	-----
INCREASE IN CASH AND CASH EQUIVALENTS	22.8	19.2
CASH AND CASH EQUIVALENTS BEGINNING OF PERIOD	77.5	45.3
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END OF PERIOD	\$ 100.3	\$ 64.5
	=====	=====