

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 19, 2005

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 06477-4024

(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 April 19, 2005, Hubbell Incorporated (the "Company") reported net income of \$28.8 million and fully diluted earnings of \$0.46 per share for the first quarter of 2005, as compared to net income of \$34.0 million or \$0.56 diluted earnings per share for the first quarter of 2004.

A copy of the April 19, 2005 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/ Gregory F. Covino

Name: Gregory F. Covino

Title: Corporate Controller and
Interim Chief Financial Officer

Date: April 19, 2005

EXHIBIT INDEX

EXHIBIT NO.	DOCUMENT DESCRIPTION
99.1	Press Release dated April 19, 2005 pertaining to the financial results of the Company for the first quarter ended March 31, 2005.

[Hubbbble Logo]

Date: April 19, 2005 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 FIRST

QUARTER RESULTS

 ORANGE, CT. (April 19, 2005) -- Hubbell Incorporated (NYSE: HUBA, HUBB) today reported its results of operations for the first quarter ended March 31, 2005.

Sales in the quarter were \$487.6 million or a 5% increase over sales of \$465.2 million reported for the corresponding period of 2004. Net income was \$28.8 million and fully diluted earnings per share were \$.46 as compared to \$.34 million and \$.56 respectively, in the prior year.

Operating profit results in the initial quarter of 2005 included \$1.9 million, pre-tax, of restructuring expenses related to lighting operations and \$4.6 million, pre-tax, of transactional expenses consisting of legal, accounting, and consulting fees in support of the Company's strategic growth initiatives. Operating profit results in the comparative quarter of 2004 included \$1.4 million, pre-tax, in restructuring expenses.

OPERATIONS REVIEW

 "The quarter's results were disappointing," said Timothy H. Powers, Chairman, President and Chief Executive Officer, "but it's important to delineate the factors-positive and negative-at work in the period."

"Reducing our earnings was a lower level of sales than we expected in the Electrical Segment, specifically in our Lighting business. While sales are marginally higher than last year, product pricing versus higher materials costs remained difficult in very competitive lighting markets. Weakness in non-residential

-continued-

construction markets during the quarter intensified price competition and, with lower volume through our plants, lower overhead absorption resulted in reduced operating margins. Many of the same factors impacted our Raco operation."

"Influences on the operating results of both Power Systems and Industrial Technology were more positive. In utility markets served by Power Systems, capital investment continues to improve and we were able to achieve higher pricing as the quarter progressed. The industrial markets supplied by Industrial Technology continue to improve with the OEM business growing nicely as capital spending in the U.S. continues to rise."

SEGMENT REVIEW - - - - -

Sales for the Electrical Segment increased by 2% as reported year-over-year, but on a unit volume basis sales were about the same as last year. Lighting fixtures and rough-in electrical products showed the least favorable comparisons, while harsh and hazardous product sales grew by double digits.

Operating margin for the Segment declined to 9.4% as lower unit volume resulted in unabsorbed overhead concurrent with the continuing price/cost gap and higher freight and utility costs. Process inefficiencies related to start-up of the new business system also affected Wiring Systems' profitability, but good progress was made during the quarter to bring order backlog to an appropriate level.

Sales for the Power Systems Segment rose by 12% with approximately 2% of improvement resulting from the acquisition of a commercial anchor business in January, 2005. The carry-over effect of price increases also benefited the year-over-year sales comparison. Operating margin did decline modestly on the same comparative basis because of unrecovered materials cost increases, but that gap was narrowed and is being eliminated. While higher energy and freight costs also impacted this Segment, increasing success in product sourcing from low cost areas helped to offset those costs.

The Industrial Technology Segment reported an 11% increase in sales and a 44% increase in operating profit. Well over half of the Segment's sales are made to customers who benefit from higher raw materials cost and, thus, are investing in greater capacity. The general improvement in the industrial economy evidenced by capacity utilization rates that continue to rise also benefited the Segment. Hubbell's specialty communications business, GAI-Tronics, also reported good comparisons as its customers in energy, security, and safety markets increased spending.

-continued-

Cash flow from operations in the quarter was adversely affected by the lower earnings, higher incentive payments year-over-year, and higher inventories primarily due to a small acquisition and a planned inventory build as production is transitioned from plant-to-plant under the restructuring.

SUMMARY AND OUTLOOK

- - - - -

"The first quarter is past," Powers concluded, "and we know what the problems were; a lower level of sales than expected, difficult price competition at our largest business, continued price/cost gap. These are signs of dynamic markets. It's our job to meet those challenges and build success. Our performance in the first quarter is unacceptable. That is changing."

"We revised our guidance for full year 2005 earnings per share to \$2.55-2.80 in a press release of April 13, and a conference call on April 14; both are available on the website at www.hubbell.com. We remain optimistic that Hubbell can report another year of positive growth for the full year 2005. The early year slump in demand in non-residential construction should be replaced by increasing activity. Our industrial markets are improving and utility spending is higher. Materials costs, while still well above one year ago, appear to be moderating. In all, we have some distance to go to return to our planned growth curve, but we're confident in our ability to get there."

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.

-continued-

These statements may be identified by the use of forward-looking words or phrases such as "may", "confident", "potential", "plan", "could", "expect", "expected", "uncertain", "goal", "should", "optimistic", "probably", 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; and other factors described in our Securities and Exchange Commission filings including the "Business" Section in the Annual Report on Form 10-K for the year ended December 31, 2004.

Hubbell Incorporated is an international manufacturer of quality electrical and electronic products for commercial, industrial, residential, utility, and telecommunications markets. With 2004 revenues of \$2.0 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.

#

(Financial Schedules are Attached.)

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

	THREE MONTHS ENDED MARCH 31	
	(UNAUDITED)	(UNAUDITED)
	2005	2004
NET SALES	\$487.6	\$465.2
COST OF GOODS SOLD	350.9	332.5(2)
GROSS PROFIT	136.7	132.7
SELLING & ADMINISTRATIVE EXPENSES	92.4(1)	80.4
SPECIAL CHARGES	1.9	1.2
TOTAL OPERATING INCOME	42.4	51.1
INVESTMENT INCOME	2.3	1.2
INTEREST EXPENSE	(5.1)	(5.1)
OTHER INCOME (EXPENSE), NET	0.1	-
TOTAL OTHER EXPENSE, NET	(2.7)	(3.9)
INCOME BEFORE INCOME TAXES	39.7	47.2
PROVISION FOR INCOME TAXES	10.9	13.2
NET INCOME	\$28.8	\$34.0
EARNINGS PER SHARE - DILUTED	\$0.46	\$0.56
AVERAGE SHARES OUTSTANDING - DILUTED	62.7	61.2

(1) 2005 SELLING & ADMINISTRATIVE EXPENSES INCLUDE \$4.6 OF TRANSACTIONAL COSTS IN SUPPORT OF THE COMPANY'S STRATEGIC GROWTH INITIATIVES.

(2) 2004 COST OF GOODS SOLD INCLUDES SPECIAL CHARGES OF \$0.2 FOR LIGHTING BUSINESS RESTRUCTURING.

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

	THREE MONTHS ENDED MARCH 31	
	(UNAUDITED)	(UNAUDITED)
	2005	2004
Net Sales		
Electrical	\$ 353.4	\$ 345.3
Power	98.7	87.8
Industrial Technology	35.5	32.1
Total Net Sales	\$ 487.6	\$ 465.2
	=====	=====
Operating Income		
Electrical	\$ 33.3	\$ 38.6
Special charges	(1.9)	(1.4)
Total Electrical	31.4	37.2
Power	10.7	10.5
Industrial Technology	4.9	3.4
Subtotal	47.0	51.1
Unusual item	(4.6)(1)	--
Total Operating Income	42.4	51.1
	-----	-----
Other expense, net	(2.7)	(3.9)
Income Before Income Taxes	39.7	47.2
Provision for income taxes	10.9	13.2
NET INCOME	\$ 28.8	\$ 34.0
	=====	=====
Earnings Per Share - Diluted	\$ 0.46	\$ 0.56
Average Shares Outstanding - Diluted	62.7	61.2

(1) 2005 Unusual item of \$4.6 represents transactional costs in support of the Company's strategic growth initiatives, included in Selling & administrative expenses.

HUBBELL INCORPORATED
CONSOLIDATED BALANCE SHEETS
(IN MILLIONS)

	(UNAUDITED) MARCH 2005 -----	DECEMBER 2004 -----
ASSETS		
CASH AND CASH EQUIVALENTS	\$ 118.2	\$ 125.9
SHORT-TERM INVESTMENTS	198.2	215.6
ACCOUNTS RECEIVABLE (NET)	299.7	288.5
INVENTORIES (NET)	232.3	216.1
DEFERRED TAXES AND OTHER	44.7 -----	46.3 -----
CURRENT ASSETS	893.1	892.4
PROPERTY, PLANT AND EQUIPMENT (NET)	261.5	261.8
INVESTMENTS	64.0	65.7
GOODWILL	325.1	326.6
INTANGIBLE ASSETS AND OTHER	99.5 -----	95.9 -----
TOTAL ASSETS	\$1,643.2 =====	\$1,642.4 =====
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT PORTION OF LONG-TERM DEBT	\$ 100.0	\$ 99.9
ACCOUNTS PAYABLE	124.4	132.1
ACCRUED SALARIES, WAGES AND EMPLOYEE BENEFITS	34.9	46.8
ACCRUED INCOME TAXES	30.7	24.4
DIVIDENDS PAYABLE	20.3	20.2
OTHER ACCRUED LIABILITIES	78.6 -----	85.9 -----
CURRENT LIABILITIES	388.9	409.3
LONG-TERM DEBT	199.1	199.1
OTHER NON-CURRENT LIABILITIES	90.1 -----	89.7 -----
TOTAL LIABILITIES	678.1	698.1
SHAREHOLDERS' EQUITY	965.1 -----	944.3 -----
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	\$1,643.2 =====	\$1,642.4 =====

HUBBELL INCORPORATED
CONDENSED CONSOLIDATED CASH FLOWS FROM OPERATING ACTIVITIES
AND SUPPLEMENTARY CASH FLOW INFORMATION
(IN MILLIONS)

(unaudited)
THREE MONTHS
ENDED
MARCH 31

2005	2004
------	------

Operating Activities

Net Income	\$ 28.8	\$ 34.0
Depreciation and amortization	12.0	13.1
Changes in working capital	(45.1)	(23.3)
Other, net	2.9	1.4
	-----	-----
Net cash provided by (used in) operating activities	(1.4)	25.2

Supplementary Cash Flow Information

Capital expenditures	\$ (13.0)	\$ (6.8)
----------------------------	-----------	----------