

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 23, 2003

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 9. REGULATION FD DISCLOSURE (and Item 12. Disclosure of Results of Operations and Financial Condition).

The information included in this section is intended to be included under "Item 12. Disclosure of Results of Operations and Financial Condition" and is included under Item 9 in accordance with Securities and Exchange Commission Release No. 33-8216.

On July 23, 2003, Hubbell Incorporated (the "Company") reported net income of \$24.2 million and diluted earnings of \$0.40 per share for the second quarter of 2003, as compared to net income of \$30.8 million or \$0.51 diluted earnings per share for the second quarter of 2002.

A copy of the July 23, 2003 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 23, 2003

EXHIBIT INDEX

EXHIBIT NO.	DOCUMENT DESCRIPTION
99.1	Press Release dated July 23, 2003 pertaining to the financial results of the Company for the quarter ended June 30, 2003.

(HUBBELL LOGO)

Date: July 23, 2003 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 SECOND

QUARTER RESULTS

ORANGE, CT. (July 23, 2003) -- Hubbell Incorporated (NYSE: HUBA, HUBB) today reported its results for the second quarter ended June 30, 2003.

Sales for the quarter were \$449.3 million or a 9% increase over sales of \$414.1 million reported for the corresponding period of 2002. Incremental sales primarily resulted from acquisitions completed last year: LCA Group, Inc., on April 26, 2002, and the pole line hardware business of Cooper Power Systems, Inc., on November 22, 2002.

Net income in the second quarter was \$24.2 million or \$.40 per diluted share as compared to \$30.8 million or \$.51, respectively, reported for the equivalent period of the prior year. Items affecting comparability included in these results are:

- In the second quarter 2003, earnings per share included costs of \$6.6 million, pre-tax, or \$.07 per diluted share incurred in the ongoing restructuring of lighting operations. The \$6.6 million included \$4.6 million to discontinue a lighting product line (of which \$1.8 million was recorded in Cost of goods sold), and \$2.0 million for ongoing lighting restructuring.
- In the second quarter 2002, diluted earnings per share included a benefit of \$.07 per diluted share primarily from a favorable tax settlement.

-continued-

Excluding the impact of these items in both years, second quarter diluted earnings per share would have been 7% higher than the prior year.

OPERATIONS REVIEW

"Flexibility kept us on target," said Timothy H. Powers, President and Chief Executive Officer, "as uncertainty associated with the Iraq conflict continued to impact business levels. Appropriate cost containment actions and a 5% reduction in our labor force were implemented. These actions along with normal seasonal strengthening in demand helped our operating margins excluding charges for ongoing restructuring of lighting operations improve by 120 basis points compared to the first quarter 2003."

"Our focus on asset management continues to pay off," Powers added. "Operating cash flow was exceptionally strong at more than \$54 million in the quarter and a year-to-date total of approximately \$90 million. Continuing inventory reduction played a major role, down by \$30 million year-to-date, as we approach our full year 2003 goal of \$30 -- \$40 million. Net debt reduction also continued during the quarter - down by \$49 million year-to-date to net debt of \$118 million at mid-year - after paying out \$39 million in cash dividends to shareholders so far in 2003."

SEGMENT REVIEW

Demand remained generally flat across many of the Company's markets with seasonal improvement for summer construction scattered geographically and generally modest in degree. Acquisitions, strength in some specialty markets, and internal profitability programs benefited results. Percentage comparisons noted below are for the second quarter 2003 versus the equivalent period last year.

Sales for the Electrical Segment rose by 10% and operating income, excluding special charges, rose by 4%. The expansion of Hubbell Lighting by acquisition in 2002 was the primary component of the higher volume although the wiring systems and electrical products businesses also recorded modestly higher sales. Residential markets continued to show strength with Progress Lighting, the nation's largest supplier of decorative fixtures, turning in another solid quarter. Commercial and industrial markets remain generally weak as construction awards continued to decline year-over-year. Pockets of strength were seen in certain segments of the market such as school construction projects and consumer spending in home centers.

Hubbell Power Systems Segment's sales were up 1% while operating income declined by 13%. Profitability was affected by product mix during the quarter with proportionately fewer sales of higher margin connectors,

-continued-

as well as continuing integration expenses associated with the pole line hardware acquisition. Order input was weak as lower capital investment by utility customers, reduced spending on maintenance and repair, high distributor inventories, and the struggling economy all acted to dampen demand. Exacerbating the utility industry's difficulties are continuing liquidity constraints and an uncertain regulatory environment.

The Industrial Technology Segment reported a 12% increase in sales and \$2.6 million operating income versus a \$2.0 million loss in 2002 resulting from inventory write downs. The primary driver to the segment's performance was the GAI-Tronics unit and its broad lines of specialty communications technology. This unit continued to benefit from its leading share of the global market and the focus on security and safety in a wide range of applications. The other businesses in this segment, which serve industrial and high voltage markets, continue to contend with depressed demand.

SUMMARY AND OUTLOOK

"The second quarter in our markets continued at a slow pace," said Powers, "and we haven't seen any catalyst to spark substantial improvement through the remainder of 2003. Recent tax reductions and continuing low interest rates will be beneficial, but haven't had time to translate into economic growth. Even though our served markets are slow, our productivity and working capital programs are moving forward. These programs benefit our current results - demonstrated so far in 2003 - and will leverage Hubbell into a faster, more lean Company which will be able to take advantage of future growth."

Certain statements contained herein may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking words or phrases such as "plan", "could", "expect", "expected", "estimates", "should", "likely", "goal", "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: achieving sales levels to fulfill revenue expectations; unexpected costs or charges, certain of

-continued-

which may be outside the control of the Company; 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 2002 revenues of \$1.6 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) UNAUDITED

	THREE MONTHS ENDED JUNE 30		SIX MONTHS ENDED JUNE 30	
	2003	2002	2003	2002
NET SALES				
ELECTRICAL	\$ 331.0	\$ 300.0	\$ 643.1	\$ 493.1
POWER	84.8	84.2	163.8	164.6
INDUSTRIAL TECHNOLOGY	33.5	29.9	61.8	58.1
	-----	-----	-----	-----
TOTAL NET SALES	\$ 449.3	\$ 414.1	\$ 868.7	\$ 715.8
	=====	=====	=====	=====
 ELECTRICAL	 \$ 30.7	 \$ 29.5	 \$ 57.5	 \$ 46.7
SPECIAL CHARGE	(4.8)	(0.2)	(5.9)	(0.8)
GAIN ON SALE OF BUSINESS	--	--	--	1.4
	-----	-----	-----	-----
TOTAL ELECTRICAL	25.9	29.3	51.6	47.3
 POWER	 7.4	 9.0	 13.8	 16.2
SPECIAL CHARGE	--	(0.5)	--	(0.6)
	-----	-----	-----	-----
TOTAL POWER	7.4	8.5	13.8	15.6
 INDUSTRIAL TECHNOLOGY	 2.6	 (1.7)	 4.3	 (0.5)
SPECIAL CHARGE	--	(0.3)	--	(0.3)
	-----	-----	-----	-----
TOTAL INDUSTRIAL TECHNOLOGY	2.6	(2.0)	4.3	(0.8)
	-----	-----	-----	-----
TOTAL OPERATING INCOME	35.9	35.8	69.7	62.1
	-----	-----	-----	-----
OTHER INCOME (EXPENSE), NET	(3.2)	(2.3)	(7.7)	(3.3)
	-----	-----	-----	-----
INCOME BEFORE INCOME TAXES AND ACCOUNTING CHANGE	32.7	33.5	62.0	58.8
PROVISION FOR INCOME TAXES	8.5	2.7	16.1	8.5
	-----	-----	-----	-----
INCOME BEFORE EFFECT OF ACCOUNTING CHANGE	24.2	30.8	45.9	50.3
	-----	-----	-----	-----
EFFECT OF ACCOUNTING CHANGE NET OF TAX (SFAS 142)	--	--	--	(25.4)
	-----	-----	-----	-----
NET INCOME	\$ 24.2	\$ 30.8	\$ 45.9	\$ 24.9
	=====	=====	=====	=====
EARNINGS PER SHARE BEFORE ACCOUNTING CHANGE - DILUTED	\$ 0.40	\$ 0.51	\$ 0.76	\$ 0.84
EARNINGS PER SHARE AFTER ACCOUNTING CHANGE - DILUTED	\$ 0.40	\$ 0.51	\$ 0.76	\$ 0.41
AVERAGE SHARES OUTSTANDING - DILUTED	59.9	59.9	59.9	59.7
	=====	=====	=====	=====

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

	THREE MONTHS ENDED JUNE 30		SIX MONTHS ENDED JUNE 30	
	2003	2002	2003	2002
NET SALES	\$ 449.3	\$ 414.1	\$ 868.7	\$ 715.8
COST OF GOODS SOLD	333.6	308.0	643.2	533.3
GROSS PROFIT	115.7	106.1	225.5	182.5
SELLING & ADMINISTRATIVE EXPENSES	75.0	69.3	149.9	120.1
SPECIAL CHARGE	4.8	1.0	5.9	1.7
GAIN ON SALE OF BUSINESS	--	--	--	(1.4)
TOTAL OPERATING INCOME	35.9	35.8	69.7	62.1
INVESTMENT INCOME	1.0	1.3	2.0	2.6
INTEREST EXPENSE	(5.1)	(4.3)	(10.3)	(6.5)
OTHER INCOME, NET	0.9	0.7	0.6	0.6
TOTAL OTHER INCOME (EXPENSE)	(3.2)	(2.3)	(7.7)	(3.3)
INCOME BEFORE INCOME TAXES AND ACCOUNTING CHANGE	32.7	33.5	62.0	58.8
PROVISION FOR INCOME TAXES	8.5	2.7	16.1	8.5
INCOME BEFORE EFFECT OF ACCOUNTING CHANGE	24.2	30.8	45.9	50.3
EFFECT OF ACCOUNTING CHANGE NET OF TAX (SFAS 142)	--	--	--	(25.4)
NET INCOME	\$ 24.2	\$ 30.8	\$ 45.9	\$ 24.9
EARNINGS PER SHARE BEFORE ACCOUNTING CHANGE - DILUTED	\$ 0.40	\$ 0.51	\$ 0.76	\$ 0.84
EARNINGS PER SHARE AFTER ACCOUNTING CHANGE - DILUTED	\$ 0.40	\$ 0.51	\$ 0.76	\$ 0.41
AVERAGE SHARES OUTSTANDING - DILUTED	59.9	59.9	59.9	59.7

HUBBELL INCORPORATED
CONSOLIDATED BALANCE SHEET
(IN MILLIONS)

	(UNAUDITED) JUNE 2003 -----	(UNAUDITED) MARCH 2003 -----	DEC 2002 -----
ASSETS			
CASH AND TEMPORARY CASH INVESTMENTS	\$ 90.0	\$ 54.9	\$ 40.0
SHORT-TERM INVESTMENTS	15.0	15.0	15.0
ACCOUNTS RECEIVABLE (NET)	252.1	233.3	221.2
INVENTORIES	228.1	254.5	258.0
DEFERRED TAXES AND OTHER	56.3	57.1	62.1
	-----	-----	-----
CURRENT ASSETS	641.5	614.8	596.3
PROPERTY, PLANT AND EQUIPMENT (NET)	305.0	312.0	320.6
INVESTMENTS	76.0	75.3	76.5
GOODWILL	319.2	317.5	314.6
INTANGIBLE ASSETS AND OTHER	95.0	99.7	102.3
	-----	-----	-----
TOTAL ASSETS	\$1,436.7 =====	\$1,419.3 =====	\$1,410.3 =====
LIABILITIES AND SHAREHOLDERS' EQUITY			
COMMERCIAL PAPER AND NOTES	\$ --	\$ --	\$ --
ACCOUNTS PAYABLE	88.3	88.0	86.2
ACCRUED SALARIES, WAGES AND EMPLOYEE BENEFITS	44.5	40.3	39.8
ACCRUED INCOME TAXES	33.5	32.9	25.5
DIVIDENDS PAYABLE	19.6	19.5	19.5
OTHER ACCRUED LIABILITIES	77.1	79.3	83.7
	-----	-----	-----
CURRENT LIABILITIES	263.0	260.0	254.7
LONG-TERM DEBT	298.7	298.7	298.7
OTHER NON-CURRENT LIABILITIES	112.9	111.8	112.7
	-----	-----	-----
TOTAL LIABILITIES	674.6	670.5	666.1
SHAREHOLDERS' EQUITY	762.1	748.8	744.2
	-----	-----	-----
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	\$1,436.7 =====	\$1,419.3 =====	\$1,410.3 =====