

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 1996.
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

Commission File No. 1-2958

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

CONNECTICUT 06-0397030
(State or other jurisdiction of incorporation or organization) (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)

Securities registered pursuant to Section 12(b) of the Act:

Title of each Class	Name of Exchange on which Registered
Class A Common - \$.01 par value (20 votes per share)	New York Stock Exchange
Class B Common - \$.01 par value (1 vote per share)	New York Stock Exchange
Class A Common Stock Purchase Rights	New York Stock Exchange
Class B Common Stock Purchase Rights	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

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 report), and (2) has been subject to such filing requirements for the past 90 days. Yes / X / No / /

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. / X /

The approximate aggregate market value of the voting stock held by non-affiliates of the Registrant as of March 14, 1997 was \$2,660,405,500*. The number of shares outstanding of the Class A Common Stock and Class B Common Stock as of March 14, 1997 was 11,384,710 and 55,827,223, respectively.

Documents Incorporated by Reference

The definitive proxy statement for the proposed annual meeting of stockholders to be held on May 5, 1997, filed with the Commission on March 27, 1997 - Part III.

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*Calculated by excluding all shares held by executive Officers and Directors of Registrant and the Roche Trust, the Hubbell Trust and the Harvey Hubbell Foundation, without conceding that all such persons are "affiliates" of registrant for purpose of the Federal Securities Laws.

PART I

Item 1. Business

Hubbell Incorporated (herein referred to as "Hubbell", the "Company" or the "registrant", which references shall include its divisions and subsidiaries as the context may require) was founded as a proprietorship in 1888, and was incorporated in Connecticut in 1905. Hubbell manufactures and sells high quality electrical and electronic products for a broad range of commercial, industrial, telecommunications, and utility applications. Hubbell products are now manufactured or assembled by twenty-one divisions and subsidiaries at thirty-two locations in the United States, Canada, Puerto Rico, Mexico, the United Kingdom and Singapore. Hubbell also participates in joint ventures with partners in South America, Germany and Taiwan, and maintains sales offices in Malaysia, Mexico, Hong Kong, South Korea, and the Middle East.

Hubbell is primarily engaged in the engineering, manufacture and sale of electrical and electronic products. These products can be divided into three general segments: products primarily used in low-voltage applications, products primarily used in high-voltage applications and products that either are not directly related to the electrical business, or, if related, cannot be clearly classified on a voltage application basis. Hubbell defines "low-voltage" as being 600 volts and less and "high-voltage" as greater than 600 volts. Reference is made to page 39 for information relative to Industry Segment and Geographic Area Information for 1996, 1995 and 1994.

On February 14, 1997, Hubbell acquired the stock of Fargo Mfg. Company, Inc. ("Fargo"). Fargo, with a facility in Poughkeepsie, New York, is a manufacturer of distribution and transmission products, principally for the utility industry. Fargo's distribution products include electrical connectors, line splices, dead ends, hot line taps, formed wire products, wildlife protectors, and various associated products, and its transmission products include splices, sleeves, connectors, dead ends, spacers and dampers. Fargo's products also consist of original equipment and resale products including substation fittings for cable, tube and bus as well as underground enclosures, wrenches, hydraulic pumps and presses, and coatings.

PRODUCTS USED IN LOW-VOLTAGE APPLICATIONS

Electrical Wiring Devices

The Wiring Device Division of Hubbell specializes in the manufacture and sale of highly durable and reliable wiring devices which are supplied principally to industrial and commercial customers. These products, comprising several thousand catalog items, include plugs, receptacles (including surge suppressor units), wall outlets, connectors, adapters, floor boxes and switches (including passive infrared motion sensing switches). The Wiring Device Division's pin-and-sleeve devices built to IEC (International Electrotechnical Commission) standards have incorporated improved water and dust-tight construction and impact resistance. Switch and receptacle wall plates feature proprietary thermoplastic materials offering high impact resistance and durability, and are available in a variety of colors. Delivery systems, including the system PDC (under carpet cable systems for power, data and communications distribution), provide efficiency and flexibility in both initial installation and remodeling application. Hubbell also sells wiring devices for use in certain environments requiring specialized products, such as multi-pin connectors and cable assemblies for connection of sensors in processing lines and electric cord reels and modular cable protection systems. The Wiring Device Division also sells ground fault circuit interrupter units for commercial and industrial applications.

Some of these units contain a number of outlets to which electrically-powered equipment may be simultaneously connected for ground fault protection. Ground fault units interrupt the circuit to which they are connected when a fault to ground is detected to protect the user from potentially lethal shock.

Bryant Electric, Inc. manufactures and sells electrical wiring devices, including plugs, connectors, receptacles, switches (including motion sensing switches), lampholders, control switches, pendants, weatherproof enclosures, and wall plates, to a separate market segment of industrial and commercial customers, utilizing its own sales and marketing organization.

Hubbell maintains operations in the United Kingdom, Singapore, Canada and Mexico which sell a variety of wiring device products similar to those produced in the United States. Most of the wiring device products sold by these operations are manufactured in the United States and Puerto Rico.

Lighting Fixtures

Hubbell Lighting, Inc. manufactures and sells lighting fixtures and accessories for both indoor and outdoor applications in the United States, Canada, Mexico, United Kingdom, Singapore and elsewhere internationally. Hubbell Lighting has three basic classifications of products: Outdoor, Industrial and Commercial. The Outdoor products include floodlights, landscape lights, roadway lights and poles, which are used to illuminate athletic and recreational fields, service stations, outdoor display signs, parking lots, roadways and streets, security areas, shopping centers and similar areas. In addition, a line of decorative outdoor fixtures is sold for use in residences, parking lots, gardens and walkways. The Industrial products include fixtures used to illuminate factories, work spaces, and similar areas, including specialty requirements such as paint rooms, clean rooms and warehouses. The Commercial products include fluorescent, emergency and exit, and recessed and track fixtures which are used for offices, schools, hospitals, retail stores, and similar applications. The fixtures use high-intensity discharge lamps, such as mercury-vapor, high-pressure sodium-vapor, and metal-halide lamps, as well as quartz, fluorescent and incandescent lamps, all of which are purchased from other sources. Hubbell Lighting also manufactures a broad range of track and down lighting fixtures and accessories sold under the Marco trademark. These products supplemented existing track and down lighting product lines developed internally by Hubbell Lighting. Hubbell Lighting also has a line of Life Safety products, fixtures and related components which are used in specialized safety applications.

Industrial Controls

Hubbell Industrial Controls, Inc. manufactures and sells a variety of heavy-duty electrical and radio control products which have broad application in the control of industrial equipment and processes. These products range from standard and specialized industrial control components to combinations of components that control industrial manufacturing processes. Standard products include motor speed controls, pendant-type push-button stations, power and grounding resistors and overhead crane controls. Hubbell Industrial Controls, Inc. also manufactures and sells a line of transfer switches used to direct electrical supply from alternate sources and a line of fire pump control products used in fire control systems. Industrial controls are also manufactured and sold in the United Kingdom by Hubbell, Ltd. Products sold by this subsidiary are used in motor control applications and include fuse switches, contactors and solid state timers.

Gleason Reel Corp. ("Gleason") manufactures and sells industrial-quality cable management products including electric cable and hose reels, protective steel and nylon cable tracks (cable and hose carriers) and cable festooning hardware, highly engineered container crane reels and festoons for the

international market, slip rings, and a line of ergonomic tool support systems (workstation accessories and components such as balancers, retractors, torque reels and column, tool support, boom and jib kits).

Special Application Products

In addition to its other products, Killark Electric Manufacturing Company manufactures and sells weather proof and hazardous location products suitable for standard, explosion proof and other hostile area applications. These products consist of fittings, enclosures, lighting fixtures, distribution equipment, motor controls, plugs and receptacles. Hazardous locations are those areas where a potential for explosion and fire exists due to the presence of flammable gasses, vapors, dust or easily ignitable fibers and include such places as refineries, petro-chemical plants, grain elevators and processing areas.

Sales and Distribution of Low-Voltage Products

A majority of Hubbell's low-voltage products are stock items and are sold through distributors, home centers and lighting showrooms. A portion of these products, primarily industrial controls, are sold directly to the customer. Special application products are sold primarily through wholesale distributors to contractors, industrial customers and original equipment manufacturers. Hubbell maintains a sales organization to assist potential users with the application of certain products to their specific requirements. Hubbell also maintains regional offices in the United States which work with architects, engineers, industrial designers, original equipment manufacturers and electrical contractors for the design of electrical systems to meet the specific requirements of industrial and commercial users. Hubbell is also represented by sales representatives for its lighting fixtures, electrical wiring devices, and industrial controls product lines. The sales of low-voltage products accounted for approximately 41% of Hubbell's total revenue in 1996, 44% in 1995 and 45% in 1994.

PRODUCTS USED IN HIGH-VOLTAGE APPLICATIONS

Insulated Wire and Cable

The Kerite Company manufactures and sells premium quality, high performance, insulated power cable for application in critical circuits of electric utilities and major industrials. This product line utilizes proprietary insulation systems and unique designs to meet the increasingly demanding specifications of its customers. Applications include generating plants, underground and underwater transmission and distribution systems, petrochemical and pharmaceutical plants and mines. Kerite produces specially-designed cable for supplying power to submersible pumps in oil wells. This cable is designed to offer increased service life in the extreme temperature and corrosive conditions encountered in these adverse environments. The Kerite Company also manufactures accessories for splicing and terminating cable ends.

Electrical Transmission and Distribution Products

The Ohio Brass Company manufactures a complete line of polymer insulators and high-voltage surge arresters used in the construction of electrical transmission and distribution lines and substations. The Ohio Brass Company's primary focus in this product area is its Hi*LiteXL and Veri*Lite polymer insulator lines and its polymer based surge arrester lines. Electrical transmission products, primarily suspension insulators, are used in the expansion and upgrading of electrical transmission capability.

A. B. Chance Company manufactures and sells products used in the electrical transmission, distribution and telecommunications industries, including overhead and underground electrical apparatus such as (a) distribution switches (to control and route the flow of power through electrical lines); (b) cutouts, sectionalizers, and fuses (to protect against faults and over-current conditions on power distribution systems); and (c) Epoxirod(R) insulator systems (pole framing and conductor accessories).

Anderson Electrical Products, Inc. ("Anderson") manufactures and sells electrical connectors and associated hardware including pole line, line and tower hardware, compression crimping tools and accessories, mechanical and compression connectors, suspension clamps, terminals, supports, couplers, and tees for utility distribution and transmission systems and substations, and industry.

High Voltage Test and Measurement Equipment

Hipotronics, Inc. manufactures and sells a broad line of high voltage test and measurement systems to test materials and equipment used in the generation, transmission and distribution of electricity. In addition, Hipotronics manufactures test equipment and high voltage power supplies for use in electrical and electronic industries. Principal products include AC/DC hipot testers and megohmmeters, cable fault location systems, oil testers and DC hipots, impulse generators and digital measurement systems, AC series resonant and corona detection systems, DC test sets and power supplies, variable transformers, voltage regulators, and motor and transformer test sets.

Sales and Distribution of High-Voltage Products

Sales of high-voltage products are made through distributors and directly to users such as electric utilities, mining operations, industrial firms, and engineering and construction firms engaged in electric transmission projects. Hipotronics' products are sold primarily by direct sales to its customers in the United States and in foreign countries through its sales engineers and independent sales representatives. While Hubbell believes its sales in this area are not materially dependent upon any customer or group of customers, a decrease in purchases by public utilities does affect this category. The sale of high-voltage products accounted for approximately 23% of Hubbell's total revenue in 1996 and 20% in 1995 and 1994.

PRODUCTS NOT CLASSIFIED ON A VOLTAGE BASIS

Outlet Boxes, Enclosures and Fittings

Raco Inc. is a leading manufacturer of steel and plastic boxes used at outlets, switch locations and junction points as well as a broad line of fittings for the electrical industry, including rigid conduit fittings, EMT (thinwall) fittings and other metal conduit fittings. Raco also has a complete electrical nonmetallic family of products including conduit tubing, fittings and outlet boxes. Raco also manufactures a variety of electrical box products under the Bell trademark, with an emphasis on weather-resistant types suitable for outdoor application. The weatherproof lines include a full assortment of boxes, covers, combination devices, lampholders, and lever switches.

The major markets for Raco Inc.'s products include industrial, commercial and residential construction, the do-it-yourself market, the export market, and the original equipment manufacturer market. Raco Inc.'s products are sold primarily through distributors and in some retail and hardware outlets.

E. M. Wiegmann & Co., Inc. manufactures a full-line of fabricated steel enclosures such as rainproof and dust-tight panels, consoles and cabinets, wireway and electronic enclosures. These products are used to enclose and protect electrical conductors, terminations, instruments, distribution equipment and controls. Wiegmann's products are primarily sold through distributors to industrial customers and original equipment manufacturers.

In addition to its other products, Hubbell Canada Inc. manufactures a line of quality nonmetallic plastic switch and outlet boxes configured for the Canadian residential construction market.

Killark Electric Manufacturing Company is a leading manufacturer of quality standard and special application enclosures and fittings including hazardous location products for use in installations such as chemical plants, pipelines, grain elevators, coal handling facilities and refineries. These products include conduit raceway fittings, junction boxes, enclosures, lighting fixtures and standard and custom controls. Killark also is a major participant in the maintenance and repair, commercial and industrial construction segments of the domestic electrical construction materials market. Killark's products are sold primarily through electrical distributors to contractors, industrial customers and original equipment manufacturers.

Voice and Data Signal Processing Equipment

Pulse Communications, Inc. designs and manufactures a line of voice and data signal processing equipment primarily for use by the telephone and telecommunications industry. Customers of this product line include various telecommunications companies, the Regional Bell Operating Companies, independent telephone companies and specialized common carriers and companies with private networks. Pulse Communications, Inc. also manufactures electronic systems which monitor various conditions, such as telephone traffic levels or the occurrence of certain events at one or more remote locations. The information obtained is processed and appropriate corrective or alarm signals are generated and transmitted back to a central station. These products are sold primarily by direct sales to its customers in the United States and in foreign countries through Pulse Communications, Inc.'s sales personnel and sales representatives under the Pulsecom trademark.

Hubbell Premise Wiring Division manufactures or sells components used in telecommunications applications for power, voice and data signals. Products include adapters and outlets, quick connect jacks, high density jacks, connectorized cables, patch panels, baluns, flush plates, surface boxes, racks, enclosures, modular furniture plates, undercarpet cable and other components and systems used in the processing, distribution, and termination functions for local area networks (LANs) in commercial and industrial buildings. These products are sold through a direct sales organization and by selected, independent telecommunications representatives.

Holding Devices

The Kellems Division manufactures a line of Kellems(R) grips used to pull, support and relieve stress in elongated items such as cables, electrical cords, hoses and conduits. The grips are made of wire mesh in a range of sizes and strengths to accommodate differing needs. The mesh part of the grip is designed to tighten around the surface of the items under tension. Kellems also makes a line of cord connectors designed to prevent electrical conductors from pulling away from electrical terminals to which the conductors are attached, and wire management products including flexible, non-metallic conduit and fittings and non-metallic surface raceway products used in wiring and cable harness installations. These products are sold primarily through distributors.

Construction Materials/Tools

Chance manufactures and sells (a) line construction materials, including anchors used to hold overhead power and communications lines erect, for tower, streetlight pole, pipeline, and apparatus foundation support, and a variety of farm, home and construction anchoring, tie-back and holding applications; (b) pole line hardware, including galvanized steel fixtures and extruded plastic materials used in overhead and underground line construction and connectors, and other accessories for making high voltage connections and linkages; (c) construction tools and accessories for building overhead and underground power and telephone lines; and (d) hot-line tools (all types of tools mounted on insulated poles used to maintain energized high voltage lines) and other safety equipment. These products are sold through distributors and directly to electric utilities.

The sale of products not classified on a voltage basis accounted for approximately 36% of Hubbell's total revenue in 1996, 36% in 1995, and 35% in 1994.

INFORMATION APPLICABLE TO ALL GENERAL CATEGORIES

International Operations

Hubbell Ltd. in the United Kingdom manufactures and/or sells fuse switches, contactors, solid state timers, selected wiring device products, premise wiring products, specialized control gear, and chart recording products.

Hubbell Canada Inc. and Hubbell de Mexico, S.A. de C.V. currently manufacture and/or market wiring devices, lighting fixtures, grips, fittings, plastic outlet boxes, hazardous location products and electrical transmission and distribution products. Industrial controls products are sold in Canada through an independent sales agent.

Harvey Hubbell S.E. Asia Pte. Ltd. assembles and/or markets wiring devices, lighting fixtures, hazardous location products, electrical transmission and distribution products and cable.

Hubbell also manufactures lighting products, weatherproof outlet boxes, and fittings in Juarez, Mexico. Hubbell also has interests in various other international operations such as joint ventures in South America, India, Germany and Taiwan. Hubbell also has sales offices in Malaysia, Hong Kong, South Korea and the Middle East.

As a percentage of total sales, international shipments from foreign subsidiaries were 6% in 1996, and 6% in 1995 and 1994, with the Canadian market representing approximately 60% of the total.

Raw Materials

Principal raw materials used in the manufacture of Hubbell products include steel, brass, copper, aluminum, bronze, plastics, phenolics, elastomers and petrochemicals. Hubbell also purchases certain electrical and electronic components, including solenoids, lighting ballasts, printed circuit boards, integrated circuit chips and cord sets, from a number of suppliers. Hubbell is not materially dependent upon any one supplier for raw materials used in the manufacture of its products and equipment and, at the present time, raw materials and components essential to its operation are in adequate supply.

Patents

Hubbell has approximately 835 active United States and foreign patents covering many of its products, which expire at various times. While Hubbell deems these patents to be of value, it does not consider its business to be dependent upon patent protection. Hubbell licenses under patents owned by others, as may be needed, and grants licenses under certain of its patents.

Working Capital

Hubbell maintains sufficient inventory to enable it to provide a high level of service to its customers. The inventory levels, payment terms and return policies are in accord with the general practices of the electrical products industry and standard business procedures.

Backlog

Backlog of orders believed to be firm at December 31, 1996 and 1995 were approximately \$93,300,000 and \$90,100,000, respectively. Most of the backlog is expected to be shipped in the current year. Although this backlog is important, the majority of Hubbell's revenues result from sales of inventoried products or products that have short periods of manufacture.

Competition

Hubbell experiences substantial competition in all categories of its business, but does not compete with the same companies in all its product categories. The number and size of competitors vary considerably depending on the product line. Hubbell cannot specify with exactitude the number of competitors in each product category or their relative market position. However, some of its competitors are larger companies with substantial financial and other resources. Hubbell considers product performance, reliability, quality and technological innovation as important factors relevant to all areas of its business and considers its reputation as a manufacturer of quality products to be an important factor in its business. In addition, product price and other factors can affect Hubbell's ability to compete.

Environment

Compliance with Federal, State and local provisions regulating the discharge of materials into the environment, or otherwise relating to the protection of the environment, is not believed to have any material effect upon the financial or competitive position of Hubbell.

Employees

As of December 31, 1996, Hubbell had approximately 8,178 full-time employees, including salaried and hourly personnel. Approximately 2,836 of Hubbell's United States employees are represented by 10 labor unions. Hubbell considers its labor relations to be satisfactory.

Item 2. Properties

A list of Hubbell's material manufacturing facilities, classified by segment is included on Page 40 hereof under Industry Segment and Geographical Area Information.

Item 3. Legal Proceedings

There are no material pending legal proceedings to which Hubbell or any of its subsidiaries is a party or of which any of their property is the subject, other than ordinary and routine litigation incident to their business.

Item 4. Submission of Matters to a Vote of Security Holders

No matters were submitted to a vote of security holders during the fourth quarter of 1996.

PART II

Item 5. Market for the Registrant's Common Equity and Related Stockholder Matters

The Company's Class A and Class B common stocks are principally traded on the New York Stock Exchange under the symbols "HUBA" and "HUBB". The following tables provide information on market prices, dividends declared and number of common shareholders. Market prices and dividends declared have been restated for the 2-for-1 common stock split in 1996.

Market Prices (Dollars Per Share)	Common A		Common B	
	High	Low	High	Low
Years Ended December 31,				
1996-First quarter	32 1/2	30 3/8	35 1/8	31 3/4
1996-Second quarter	33 1/4	30 1/8	36	31 3/4
1996-Third quarter	33 7/8	30 7/8	37 7/8	33 1/4
1996-Fourth quarter	39 1/8	32 3/4	43 3/4	36 3/8
1995-First quarter	26	24 1/2	27	25 1/4
1995-Second quarter	27 7/8	25 1/8	29	26 1/2
1995-Third quarter	28 1/8	27	30	28 1/4
1995-Fourth quarter	31	27 7/8	33	29 1/8

Dividends Declared (Cents Per Share)	Common A		Common B	
	1996	1995	1996	1995
Years Ended December 31,				
First quarter	24	20	24	20
Second quarter	26	24	26	24
Third quarter	26	24	26	24
Fourth quarter	26	24	26	24

Number of Common Shareholders					
At December 31,	1996	1995	1994	1993	1992
Class A	1,285	1,308	1,327	1,405	1,464
Class B	5,359	5,521	5,354	5,628	5,555

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Item 6. Selected Financial Data

The following summary should be read in conjunction with the consolidated financial statements and notes and Exhibit 11 contained herein (dollars in thousands, except per share amounts).

OPERATIONS, YEARS ENDED DECEMBER 31, -----	1996 ----	1995 ----	1994 ----	1993 ----	1992 ----
Net sales	\$1,297,381	1,143,126	1,013,700	832,423	786,078
Gross profit	\$ 392,351	339,948	305,020	262,931	257,800
Restructuring charge	\$ --	--	--	(50,000)(2)	--
Operating income	\$ 197,536	164,960	140,583	70,241	117,926
Provision for income taxes	\$ 57,809	45,099	39,402	15,188	36,588
Income before cumulative effect of change in accounting principles	\$ 141,532	121,934	106,533	66,306(2)	94,090
Return on sales	10.9%	10.7%	10.5%	8.0%	12.0%
Return on common shareholders' average equity	20.1%	19.1%	18.3%	12.1%	17.7%
Return on average total capital	18.4%	18.5%	18.2%	12.0%	17.6%
Cumulative effect of change in accounting principles	\$ --	--	--	--	(16,506)(3)
Net Income	\$ 141,532	121,934	106,533	66,306(2)	77,584
Earnings Per Share (1)					
Income before cumulative effect of change in accounting principles	\$ 2.10	1.83	1.60	1.00(2)	1.42
Cumulative effect of change in accounting principles	\$ --	--	--	--	(0.25)(3)
Net Income	\$ 2.10	1.83	1.60	1.00(2)	1.17
Cash dividends declared per common share	\$ 1.02	.92	.81	.78	.76
Additions to property, plant, and equipment	\$ 39,132	38,228	53,178	25,123	22,894
Depreciation and amortization	\$ 39,253	36,240	34,011	30,098	26,813
FINANCIAL POSITION, AT YEAR-END					
Working capital	\$ 335,758	305,168	112,833	131,875	129,401
Current ratio	2.3 to 1	2.6 to 1	1.3 to 1	1.6 to 1	1.6 to 1
Property, plant and equipment (net)	\$ 217,913	204,190	201,968	154,621	153,339
Total assets	\$1,185,440	1,057,245	1,041,569	874,298	806,688
Long-term debt	\$ 99,458	102,096	2,700	2,700	2,700
Common shareholders' equity:					
Total	\$ 743,146	667,338	608,996	557,660	541,327
Per share	\$ 11.05	10.00	9.24	8.50	8.27
NUMBER OF EMPLOYEES, AT YEAR END -----	8,178	7,410	7,405	5,885	5,759

(1) Share data have been restated for the 2-for-1 common stock split in 1996.

(2) In the fourth quarter of 1993, Hubbell recorded a restructuring charge for consolidation of manufacturing and distribution operations and other productivity programs which reduced net income by \$31,000,000, \$0.46 per share. Excluding the restructuring charge, net earnings from operations would have been \$97,306,000, \$1.46 per share.

(3) In 1992, Hubbell adopted Statement of Financial Accounting Standards (FAS) No. 106 Employers' Accounting for Postretirement Benefits Other Than Pensions, No. 109 -- Accounting for Income Taxes and No. 112 -- Employers' Accounting for Postemployment Benefits. As part of adopting the new accounting standards as of January 1, 1992, a one-time non-cash charge of \$16,506,000 net of tax or \$0.25 per share was recorded.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

LIQUIDITY AND CAPITAL RESOURCES

Management views liquidity on the basis of the Company's ability to meet operational needs, fund additional investments, including acquisitions, and make dividend payments to shareholders. At December 31, 1996, the Company's financial condition remained strong with working capital of \$335.8 million and a current ratio of 2.3 to 1.

Net cash provided by operations increased reflecting higher net income and continued emphasis on management of working capital. The increase in depreciation and amortization is due to a higher level of depreciable assets and the acquisition of businesses in 1996 and 1994. With the Company's continuing emphasis on working capital management, the level of accounts receivable increased at approximately half the rate of increase in sales volume. Inventories were slightly reduced while maintaining appropriate levels of customer service. The increase in current liabilities is principally due to the higher level of business activity, increased income taxes and accrual of interest for the ten year notes.

On January 2, 1996, the Company acquired the Anderson Electrical Products business ("Anderson"). Anderson manufactures electrical connectors and associated hardware and tools for the electric utility industry. On January 31, 1996, the Company purchased the Gleason Reel Corporation ("Gleason"). Gleason manufactures cable management products and a line of ergonomic tool support systems. The purchase prices, consisting of cash and notes with a one year maturity, were immaterial to the Company's financial position at December 31, 1996. Cash utilized in other investing activities was in line with the Company's historic patterns. In 1994, investing activities were impacted by the purchase of A.B. Chance and the high level of capital expenditures for plant and equipment associated with the restructuring program. While no significant commitments had been made at December 31, 1996, the Company anticipates that capital expenditures will be between \$50.0 million and \$60.0 million annually during the next three years. This level of expenditure reflects the historical capital investment pattern plus the normal capital requirements of acquired businesses.

Financing activities in 1996 reflect the thirty-sixth consecutive annual increase in the dividend rate and repayment of industrial development bonds when they became redeemable. During 1995, the Company realigned its financial structure with the issuance of ten-year notes. The proceeds from the note offering along with internal funds were used to pay down the Company's outstanding commercial paper. At December 31, 1996, total borrowings of \$118.1 million (including \$18.6 of short-term notes issued for the acquisition of Gleason) were 15.9% of shareholder's equity compared to 15.3% in 1995.

The Company believes that currently available cash, available 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. The Company actively seeks to expand by acquisition as well as through the growth of its present businesses. While a significant acquisition may require additional borrowings, the Company believes it would be able to obtain financing based on its favorable historical earnings performance and strong financial position.

RESULTS OF OPERATIONS

1996 Compared to 1995

consolidated net sales increased more than 13% due to higher shipments by Pulse Communications, Industrial Controls, Ohio Brass and Premise Wiring combined with the acquisition of Anderson Electric Products, Inc., and Gleason Reel Corporation in January 1996. The acquisitions contributed approximately six points of the increase. Operating income increased by more than 18% on higher sales volume, improved operating efficiencies from the Company's restructuring program and the impact of the acquired businesses. The improvement in operating efficiencies is reflected in the increase in net operating margins in 1996 to 15.2% from 14.4% in 1995 and 13.8% in 1994.

Low Voltage segment sales increased 7% as a result of higher shipments of industrial controls, wiring device products and inclusion of Gleason Reel. Operating income increased 13% on higher sales volume, improved operating efficiencies and inclusion of Gleason Reel since its acquisition, which represented four points of the increase.

High Voltage segment sales increased 28% on higher sales of test and measurement equipment, electrical transmission and distribution products combined with the sales of Anderson products. The inclusion of Anderson contributed approximately twenty-one points of the increase. The segment's operating income increased in line with sales.

The Other industry segment sales increased 13% as most units reported higher sales with particularly strong increases for telecommunication and wire management products. Operating income increased 23% over last year due to the growth in sales which included an increased proportion of higher margin telecommunication products combined with operating efficiencies.

Direct sales to customers by the Company's International subsidiaries were 11% higher than 1995 while operating income increased 25% reflecting the improved profitability of the restructured Canadian and European operations. Additionally, export sales directly to customers or through electric wholesalers from United States operations increased 32%. Total sales into the international market represented 14% of sales in 1996 and 13% in 1995. The Canadian market represents approximately 60% of total international sales followed by Europe, Latin America and Asia, respectively. International operations expose the Company to fluctuation in foreign currency exchange rates. To manage this exposure, the Company closely monitors the working capital requirements of the international units and may enter into currency hedges for specific transactions. The Company does not engage in speculation. The gains and losses on hedges are classified consistent with the transactions being hedged. At December 31, 1996, there were no currency hedges in place.

Corporate expenses increased 8%, a rate below the rate of revenue growth and consisted primarily of normal salary and benefit increases. Investment income increased 2% as the average level of investment funds were lower than in 1995 due to the purchase of Anderson and Gleason while investment yields were higher. Interest expense was essentially even with last year as the average level of borrowings was lower which offsets the increase in interest rates. The increase in other expenses net is primarily due to charges for the corporate owned life insurance program. The effective tax rate was 29% in 1996 and 27% in 1995 and 1994. The increase in the tax rate reflects a higher portion of domestic source income which is due in part to the acquisitions combined with changes in tax regulations with regards to investment income earned in Puerto Rico. The Company's tax rate benefits from lower taxes on earnings in its Puerto Rico operations, utilization of corporate owned life

insurance and continued emphasis on generating tax-exempt income. Net income increased 16% while earnings per share increased 15% due to a higher average number of shares outstanding.

1995 Compared to 1994

Consolidated net sales for 1995 increased by 13% as substantially all operating units reported increases with particularly strong growth for the Lighting, Industrial Controls, Ohio Brass, Pulse Communications and Premise Wiring businesses. The sales growth primarily reflects the improved economic conditions in the United States and Canadian markets and the inclusion for the full year of 1995 of A.B. Chance, which was acquired in April 1994. The inclusion of A.B. Chance was approximately three percentage points of the increase. Total segment operating income increased by 16% on the higher sales volume and the benefit of improved operating efficiencies from the Company's restructuring program.

Low Voltage segment sales increased 9% 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. Segment operating income increased 9% on the higher sales volume which included a higher mix of lower margin products.

Sales of the High Voltage segment increased 14% on higher sales of power cables, surge arresters and insulators and inclusion of A.B. Chance high voltage products since its acquisition in April 1994. Sales of test and measurement equipment were essentially even with last year. Operating income increased 17% on higher operating volumes, benefits from the realignment of administration and sales functions and improved manufacturing efficiencies in power cables.

The Other industry segment sales increased 17% on improved shipments in all product lines with especially strong improvements in telecommunications and wire management products. Operating income for the segment increased 30% on the improved volume of higher margin telecommunications products and improved operating efficiencies.

Sales of products through the Company's international based subsidiaries increased 27% on the strong performance of the Canadian business and inclusion of A.B. Chance foreign operations. Sales in Europe were slightly ahead of last year, and Asia was essentially even. Mexican shipments declined due to the economic recession brought on by the devaluation of the peso. Operating income increased by more than 50% on higher sales volume and continued operational improvements in Canada.

As a percentage of total sales, International shipments from foreign subsidiaries were 6% in 1995, 6% in 1994 and 5% in 1993 with the Canadian market representing approximately 60% of the total. International operations expose the Company to fluctuation in foreign currency exchange rates. To manage this exposure, the Company closely monitors the working capital requirements of the international units and may enter into currency hedges for specific transactions. The Company does not engage in speculation. The gains and losses on hedges are classified consistent with the transactions being hedged. At December 31, 1995, there were no currency hedges in place.

General corporate expenses increased 3%. Investment income increased 13% as the average level of investment funds were higher than 1994 combined with higher interest rates. As the average level of borrowings were approximately the same year-over-year, the increase in interest expense is due to higher interest rates. The increase in other expenses reflects the impact of the second full year of charges for a corporate owned life insurance program. The effective tax rate was 27% in 1995, 27%

in 1994 and 19% in 1993. The tax rate in 1993 was impacted by the recording of the restructuring charge in that year. The Company's tax rate benefits from the lower taxes on earnings in its Puerto Rico operations, utilization of corporate owned life insurance and continued emphasis on generating tax-exempt income. Net income and earnings per share increased 14% over the 1994 results on the improvement in operating activity.

Restructuring Program

The Company's restructuring program initiated in the fourth quarter of 1993 for the consolidation of all or a portion of ten manufacturing plants, a labor force reduction of approximately 6%, (which will affect approximately one thousand employees with a net reduction of approximately three hundred), the reorganization of certain operations' management and structure, and a realignment of warehousing and product distribution capabilities is proceeding according to plan.

- - Construction of a modern manufacturing facility at the Seymour, Connecticut, location of The Kerite Company subsidiary was completed in September 1994. Production in the new plant began in the first quarter of 1995. The last production line has been moved and became operational in September 1996. The consolidation of sales and marketing activities for the Ohio Brass and Kerite subsidiaries was completed in June 1995.
- - A manufacturing site in Denver, Colorado was closed and production was transferred to another Hubbell location.
- - Downsizing and consolidation of operations in the United Kingdom should be completed during 1997.
- - Two satellite plants in Los Angeles, California of the Lighting operation were closed and production was transferred to other facilities including Christiansburg, Virginia; Martin, Tennessee; and Juarez, Mexico.
- - Operations serving Canadian customers with marketing, distribution, and sales based in Ontario at Hubbell Canada Inc. have been reconfigured and production relocated to other Hubbell operations with available capacity.
- - Construction of a new plant in Juarez, Mexico was completed in September 1994. Transfer of equipment and production started during 1995 and was completed in 1996.
- - Expansion of manufacturing capacity in Puerto Rico is continuing on schedule and should be completed in 1997.
- - A 425,000 square foot warehousing and manufacturing facility in Asheville, North Carolina, was purchased. Consolidation of warehousing and manufacturing activity progressed throughout 1996 and should be completed in 1997.
- - Warehousing and distribution operations for the Bryant Electric subsidiary in Allentown, Pennsylvania and Chicago, Illinois were closed.

- - The regional warehouse in Irving, Texas, which serviced the Wiring Device Division, Killark Electric Manufacturing Company and the Lighting Division, was closed in November 1995 and sold.
- - The manufacturing facility in Allentown, Pennsylvania was closed in November 1995 and sold.
- - Consolidation and realignment of Wiring Device Operations in Stonington, Bridgeport, and Newtown, Connecticut is continuing on schedule.

At December 31, 1996, the restructuring accrual balance was \$8,734,000 and is classified as a current liability. Through December 31, 1996, cumulative costs charged to the restructuring accrual were \$41,266,000 since inception as follows (in thousands):

	PERSONNEL COSTS	PLANT & EQUIPMENT COSTS		TOTAL
	-----	RELOCATION	DISPOSAL	
1993	\$ 4,456	\$ 2,794	\$ --	\$ 7,250
1994	7,550	2,036	5,225	14,811
1995	3,017	5,048	1,461	9,526
1996	2,223	6,642	814	9,679
	-----	-----	-----	-----
CUMULATIVE	\$17,246	\$16,520	\$7,500	\$41,266
	=====	=====	=====	=====

Personnel costs include non-cash charges of \$6,203,000 for early retirement programs which have been reclassified to the Company's pension liability. With regards to plant and equipment disposals, idled assets are adjusted to estimated fair value and are classified as property held as investment. At December 31, 1996, the balance of idled assets to be sold was \$405,000. Cumulative proceeds from asset disposals were \$9,300,000 through December 31, 1996, which approximated carrying value. Cost avoidance, savings-to-date and net cash flows are in-line with the projected results for the project.

Inflation

In times of inflationary cost increases, the Company has historically been able to maintain its profitability by improvements in operating methods and cost recovery through price increases. In large measure the reported operating results have absorbed the effects of inflation since the Company's predominant use of the LIFO method of inventory accounting generally has the effect of charging operating results with costs (except for depreciation) that reflect current price levels.

Item 8. Financial Statements and Supplementary Data

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Shareholders of Hubbell Incorporated

In our opinion, the consolidated financial statements listed in the index on page 49 present fairly, in all material respects, the financial position of Hubbell Incorporated and its subsidiaries at December 31, 1996 and 1995, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1996, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

Price Waterhouse LLP
Stamford, Connecticut
January 22, 1997, except as to the subsequent event note on page 42
which is as of February 14, 1997

Hubbell Incorporated and Subsidiaries
 CONSOLIDATED BALANCE SHEET
 At December 31, (Dollars in thousands)

ASSETS	1996	1995
- - - - -	- - - -	- - - -
CURRENT ASSETS		
Cash and temporary cash investments	\$ 134,397	\$ 86,984
Accounts receivable less allowances of \$4,866 in 1996 and \$4,334 in 1995	172,351	140,765
Inventories	244,565	236,384
Prepaid taxes	30,162	30,958
Other	9,713	5,015
	-----	-----
Total current assets	591,188	500,106
	-----	-----
PROPERTY, PLANT, AND EQUIPMENT, AT COST		
Land	13,342	13,426
Buildings	122,646	120,160
Machinery and equipment	308,249	284,761
	-----	-----
	444,237	418,347
Less-Accumulated depreciation	226,324	214,157
	-----	-----
	217,913	204,190
OTHER ASSETS		
Investments	170,372	175,656
Purchase price in excess of net assets of companies acquired, less accumulated amortization of \$19,433 in 1996 and \$14,864 in 1995	162,180	137,941
Property held as investment	7,970	8,329
Other	35,817	31,023
	-----	-----
	376,339	352,949
	-----	-----
	<u>\$1,185,440</u>	<u>\$1,057,245</u>
	=====	=====

See notes to consolidated financial statements.

Hubbell Incorporated and Subsidiaries
CONSOLIDATED BALANCE SHEET
At December 31, (Dollars in thousands)

LIABILITIES AND SHAREHOLDERS' EQUITY -----	1996 ----	1995 ----
CURRENT LIABILITIES		
Commercial paper and other borrowings	\$ 18,635	\$ --
Accounts payable	52,485	34,272
Accrued salaries, wages and employee benefits	26,486	26,079
Accrued income taxes	44,039	30,711
Dividends payable	17,177	15,475
Accrued restructuring charge	8,734	10,000
Other accrued liabilities	87,874	78,401
	-----	-----
Total current liabilities	255,430	194,938
	-----	-----
LONG-TERM DEBT	99,458	102,096
	-----	-----
OTHER NON-CURRENT LIABILITIES	74,736	76,766
	-----	-----
DEFERRED INCOME TAXES	12,670	16,107
	-----	-----
COMMON SHAREHOLDERS' EQUITY		
Common Stock, par value \$.01		
Class A - authorized 50,000,000 shares, outstanding 11,446,120 and 5,786,315 shares	115	58
Class B - authorized 150,000,000 shares, outstanding 54,612,590 and 27,139,225 shares	546	271
Additional paid-in capital	438,285	437,908
Retained earnings	312,534	238,303
Cumulative translation adjustments	(8,546)	(9,276)
Unrealized gain (loss) on investments	212	74
	-----	-----
Total common shareholders' equity	743,146	667,338
	-----	-----
	\$ 1,185,440	\$ 1,057,245
	=====	=====

See notes to consolidated financial statements.

Hubbell Incorporated and Subsidiaries
CONSOLIDATED STATEMENT OF INCOME
(Dollars in thousands, except per share amounts)

Years Ended December 31, -----	1996 -----	1995 -----	1994 -----
NET SALES	\$ 1,297,381	\$ 1,143,126	\$ 1,013,700
Cost of goods sold	905,030	803,178	708,680
	-----	-----	-----
GROSS PROFIT	392,351	339,948	305,020
Selling & administrative expenses	194,815	174,988	164,437
	-----	-----	-----
OPERATING INCOME	197,536	164,960	140,583
	-----	-----	-----
OTHER INCOME (EXPENSE):			
Investment income	16,852	16,485	14,626
Interest expense	(8,416)	(8,499)	(6,074)
Other income (expense), net	(6,631)	(5,913)	(3,200)
	-----	-----	-----
TOTAL OTHER INCOME, NET	1,805	2,073	5,352
	-----	-----	-----
INCOME BEFORE INCOME TAXES	199,341	167,033	145,935
Provision for income taxes	57,809	45,099	39,402
	-----	-----	-----
NET INCOME	\$ 141,532	\$ 121,934	\$ 106,533
	=====	=====	=====
EARNINGS PER SHARE:	\$ 2.10	\$ 1.83	\$ 1.60

See notes to consolidated financial statements.

Hubbell Incorporated and Subsidiaries
CONSOLIDATED STATEMENT OF CASH FLOWS
(Dollars in thousands)

Years Ended December 31, -----	1996 -----	1995 -----	1994 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$ 141,532	\$ 121,934	\$ 106,533
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	39,253	36,240	34,011
Deferred income taxes	(1,406)	2,592	6,269
Changes in assets and liabilities, net of the effects of business acquisitions:			
(Increase) Decrease in accounts receivable	(20,701)	3,097	(12,332)
(Increase) Decrease in inventories	1,269	(12,296)	(17,250)
(Increase) Decrease in other current assets	(4,747)	1,410	4,311
Increase (Decrease) in current liabilities (excluding dividends payable and short-term borrowing)	36,893	6,088	10,451
Increase (Decrease) in restructuring accruals	(9,679)	(9,526)	(14,811)
(Increase) Decrease in other, net	6,788	3,047	4,655
	-----	-----	-----
Net cash provided by operating activities	189,202	152,586	121,837
	-----	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of non-current investments	(9,765)	(13,602)	(11,464)
Sale and maturity of non-current investments	15,246	47,401	47,206
Acquisition of businesses, net of cash acquired	(32,470)	--	(110,000)
Additions to property, plant and equipment	(39,132)	(38,228)	(53,178)
Other, net	(8,075)	2,121	1,364
	-----	-----	-----
Net cash used in investing activities	(74,196)	(2,308)	(126,072)
	-----	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES			
Short-term borrowing (repayment)	--	(139,350)	48,250
Long-term borrowing (repayment)	(2,700)	99,396	--
Payment of dividends	(65,269)	(58,644)	(52,621)
Acquisition of treasury shares	(5,573)	(6,642)	(215)
Exercise of stock options	5,949	3,081	3,455
Other, net	--	--	--
	-----	-----	-----
Net cash used in financing activities	(67,593)	(102,159)	(1,131)
	-----	-----	-----
INCREASE (DECREASE) IN CASH AND TEMPORARY CASH INVESTMENTS			
	47,413	48,119	(5,366)
CASH AND TEMPORARY CASH INVESTMENTS			
Beginning of period	86,984	38,865	44,231
	-----	-----	-----
End of period	\$ 134,397	\$ 86,984	\$ 38,865
	=====	=====	=====

See notes to consolidated financial statements.

Hubbell Incorporated and Subsidiaries
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Dollars in thousands, except per share amounts)

For the three years ended December 31, 1996	Class A Common Stock	Class B Common Stock	Additional Paid-In Capital	Retained Earnings	Cumulative Translation Adjustments	Unrealized Gain (Loss) on Investments
BALANCE AT DECEMBER 31, 1993	\$ 59	\$254	\$ 358,219	\$ 203,787	\$(4,659)	\$ --
Net income				106,533		
Exercise of stock options		1	6,170			
Acquisition of treasury shares			(2,930)			
Cash dividends declared (\$0.81 per share)				(53,300)		
Translation adjustments					(2,991)	
Stock dividend declared		16	80,010	(80,026)		
Unrealized loss on investments						(2,147)
	-----	-----	-----	-----	-----	-----
BALANCE AT DECEMBER 31, 1994	\$ 59	\$271	\$ 441,469	\$ 176,994	\$(7,650)	\$(2,147)
Net income				121,934		
Exercise of stock options			3,729			
Acquisition of treasury shares	(1)		(7,290)			
Cash dividends declared (\$0.92 per share)				(60,625)		
Translation adjustments					(1,626)	
Unrealized gain on investments						2,221
	-----	-----	-----	-----	-----	-----
BALANCE AT DECEMBER 31, 1995	\$ 58	\$271	\$ 437,908	\$ 238,303	\$(9,276)	\$ 74
Net income				141,532		
Exercise of stock options		2	14,286			
Acquisition of treasury shares			(13,909)			
Cash dividends declared (\$1.02 per share)				(66,971)		
Translation adjustments					730	
Stock split 2-for-1	57	273		(330)		
Unrealized gain on investments						138
	-----	-----	-----	-----	-----	-----
BALANCE AT DECEMBER 31, 1996	\$ 115	\$546	\$ 438,285	\$ 312,534	\$(8,546)	\$ 212
	=====	=====	=====	=====	=====	=====

See notes to consolidated financial statements

Hubbell Incorporated and Subsidiaries
STATEMENT OF ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include all subsidiaries; all significant intercompany balances and transactions have been eliminated. Investments in joint ventures are accounted for by using the equity method. Certain reclassifications, which were not significant, have been made in prior period financial statements to conform to the 1996 presentation.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures, if any, of contingent assets and liabilities at the date of the financial statements. Similarly, estimates and assumptions are required for the reporting of revenues and expenses. Actual results could differ from the estimates that were used.

Foreign Currency Translation

The assets and liabilities of international subsidiaries are translated to U.S. dollars at exchange rates in effect at the end of the year, and income and expense items are translated at average rates of exchange in effect during the year. The effects of exchange rate fluctuations on the translated amounts of foreign currency assets and liabilities are included as translation adjustments in shareholders' equity. Gains and losses from foreign currency transactions are included in income of the period.

Cash and Temporary Cash Investments

Temporary cash investments consist of liquid investments with maturities of three months or less when purchased. The carrying value of cash and temporary cash investments approximates fair value because of their short maturities.

Inventories

Inventories are stated at the lower of cost or market. The cost of substantially all domestic inventories, 76% of total inventory value, is determined on the basis of the last-in, first-out (LIFO) method of inventory accounting. The cost of foreign inventories and certain domestic inventories is determined on the basis of the first-in, first-out (FIFO) method of inventory accounting.

Property, Plant, and Equipment

Property, plant, and equipment are depreciated over their estimated useful lives, principally using accelerated methods.

Purchase Price in Excess of Net Assets of Companies Acquired

The cost of companies acquired in excess of the amount assigned to net assets is being amortized on a straight-line basis over a 40 year period.

Deferred Income Taxes

Deferred income taxes are recognized for the tax consequence of differences between the financial statement carrying amounts and tax bases of assets and liabilities by applying the currently enacted statutory tax rates. The effect of a change in statutory tax rates is recognized in income in the period that includes the enactment date. Federal income taxes have not been provided on the undistributed earnings of the Company's international subsidiaries as the Company has reinvested all of these earnings indefinitely.

Retirement Benefits

The Company's policy is to fund pension costs within the ranges prescribed by applicable regulations. In addition to providing pension benefits, in some circumstances the Company provides health care and life insurance benefits for retired employees. The Company's policy is to fund these benefits through insurance premiums or as actual expenditures are made.

Earnings Per Share

Earnings per share is based on reported income and the weighted average number of shares of common stock and equivalents outstanding.

Change In Accounting Principles

In March 1995, Statement of Financial Accounting Standards FAS No. 121 - "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of" was issued. The statement sets forth guidance as to when to recognize an impairment of long-lived assets, including goodwill and how to measure such an impairment. The statement also requires that long-lived assets to be disposed of be reported at the lower of carrying amount or fair value less cost to sell. The methodology set forth in FAS No. 121 is not significantly different from the Company's existing policies, and, therefore, the adoption of the statement retroactive to January 1, 1995, had no impact on the consolidated financial statements of the Company.

In October 1995, FAS No. 123 - "Accounting for Stock-Based Compensation" was issued and is effective for the Company on January 1, 1996. FAS No. 123 permits, but does not require, a fair value based method of accounting for employee stock option plans which results in compensation expense being recognized in the results of operations when stock options are granted. The Company plans to continue to use the current intrinsic value based method of accounting for such plans where no compensation expense is recognized. However, as required by FAS No. 123, the Company will provide pro forma disclosure of net income and earnings per share in the notes to the consolidated financial statements as if the fair value based method of accounting has been applied.

Effective January 1, 1994, the Company adopted FAS No. 115 - "Accounting for Certain Investments in Debt and Equity Securities". This statement requires investment securities to be classified individually into one of three separate categories: trading, available-for-sale or held-to-maturity and provides guidelines for valuing investments based on their classifications. Trading investments are bought and held principally for the purpose of selling them in the near term and are carried at fair market value. Adjustments to the carrying value of trading investments are included in current earnings. Investments which the Company has the positive intent and ability to hold to maturity are classified as held-to-maturity and carried at amortized cost.

Investments not classified as trading or held-to-maturity are classified as available-for-sale. They are intended to be held for an indefinite period but may be sold in response to events reasonably expected in the future. These investments are carried at fair value with adjustments recorded in shareholders' equity, net of income tax. Prior accounting standards required non-current marketable equity securities to be carried at the lower of cost or market with adjustments reflected in shareholders' equity, while all debt securities were carried at amortized cost. The cumulative effect of adopting FAS No. 115 on shareholders' equity as of January 1, 1994 was immaterial.

Hubbell Incorporated and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Restructuring Charge

In the fourth quarter of 1993, the Company recorded a \$50,000,000 pretax charge (\$31,000,000 net of tax benefits, or \$.46 per share) for the estimated costs of a restructuring program. The program entails the consolidation of manufacturing facilities, reduction in labor force and the realignment of warehousing and distribution activities. The restructuring charge includes personnel costs (severance and postemployment benefits), plant and equipment relocation, and costs associated with disposal of plant and equipment. At December 31, 1996, the restructuring accrual was \$8,734,000 and is classified as a current liability. Costs charged to the restructuring accrual were \$9,679,000 in 1996, \$9,526,000 in 1995, \$14,811,000 in 1994 and \$7,250,000 in 1993. These cumulative expenditures represent personnel costs of \$17,246,000, plant and equipment relocation of \$16,520,000 and asset disposals of \$7,500,000. Personnel costs include non-cash charges of \$6,203,000 for early retirement programs which have been reclassified to the Company's pension liability. With regards to plant and equipment disposals, idled assets are adjusted to estimated fair value and are classified as property held as investment. At December 31, 1996, the balance of idled assets to be sold was \$405,000. Cumulative proceeds from asset disposals through December 31, 1996 were \$9,300,000 which approximated carrying value.

Acquisitions

On January 2, 1996, the Company acquired the Anderson Electrical Products business ("Anderson"). Anderson manufactures electrical connectors and associated hardware and tools for the electric utility industry with manufacturing facilities in Alabama and Tennessee. On January 31, 1996, the Company acquired all the outstanding stock of Gleason Reel Corp. ("Gleason") based in Mayville, Wisconsin. Gleason manufactures cable management products (including electric cable and hose reels, protective steel and nylon cable tracks and cable festooning hardware) and a line of ergonomic tool support systems. Additionally, during 1996, the Company completed two minor acquisitions which broadened its product lines -- a Canadian manufacturer of power poles for commercial applications and a manufacturer of fault detection systems for power cables.

The businesses were acquired for cash of \$32,470,000 and notes of \$18,635,000 that mature in one year and were recorded under the purchase method of accounting. The costs of the acquired businesses have been allocated to assets acquired and liabilities assumed based on fair values with the residual amount assigned to goodwill, which is being amortized over forty years. The businesses have been included in the financial statements as of their respective acquisition date and represented approximately 5% of total year net sales with no material effect on the Company's reported earnings.

On April 19, 1994, the Company completed its acquisition of A.B. Chance Industries, Inc., a manufacturer of electrical apparatus, anchors, hardware, insulators, hot-line tools, and other safety equipment. The acquisition was for \$110,000,000 in cash and was recorded under the purchase method of accounting. The cost of the acquired business has been allocated to assets acquired and liabilities assumed based on their fair values with the residual amount of \$78,000,000 assigned to goodwill, which is being amortized over forty years.

Presented below is the unaudited pro forma combined summary of operations for the year ended December 31, 1994, as if the transaction had occurred as of the beginning of 1994 (in thousands, except per share):

Net Sales	\$1,055,350
Income Before Income Taxes	\$ 148,134
Net Income	\$ 107,592
Earnings Per Share	\$ 1.62

In preparing the unaudited pro forma combined summary of operations, adjustments were made to the historical financial statements to reflect the reduction in the securities portfolio and investment income; increase in short-term borrowing and interest expense; amortization of goodwill; the repayment of existing debt of A.B. Chance Industries, Inc.; and other estimated purchase accounting entries. The pro forma results are not necessarily indicative of what would have been obtained if the operations had been combined during 1994, nor are they necessarily indicative of the results that may occur in the future.

In connection with the above acquisitions, liabilities were assumed as follows (in thousands):

	1996	1994
	----	----
Fair value of assets acquired including goodwill	\$ 59,812	\$ 166,824
Issuance of short term notes	(18,635)	--
Cash paid for businesses, net of cash acquired	(32,470)	(110,000)
	-----	-----
Liabilities assumed	\$ 8,707	\$ 56,824
	=====	=====

INVESTMENTS

Investments consist primarily of mortgage-backed securities, U.S. Treasury Notes, common and preferred stocks. Investments which are available-for-sale are stated at market values based on current quotes while investments which are being held-to-maturity are stated at amortized cost. There were no securities during 1996 and 1995 that were classified as trading investments. Certain portfolio securities that are affected by changes in interest rates may be hedged with futures contracts for U.S. Treasury notes and bonds. Market value gains and losses on the futures contracts are recognized in income when the effects of the related price changes in the value of the hedged securities are recognized. At December 31, 1996 there were no open futures contracts.

The following tables set forth selected data with respect to the Company's long-term investments at December 31, (in thousands):

	1996				1995	
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Carrying Value	Amortized Cost
AVAILABLE-FOR-SALE INVESTMENTS						
Common & Preferred Stocks	\$ 395	\$ 147	\$ (161)	\$ 381	\$ 381	\$ 822
Federal National Mortgage Assoc. Securities (FNMA)	--	--	--	--	--	--
Mortgage-backed Securities	1,031	287	--	1,318	1,318	911
U.S. Treasury Notes & Municipal Bonds	11,484	65	(24)	11,525	11,525	10,901
Total Available-For-Sale Investments	<u>\$ 12,910</u>	<u>\$ 499</u>	<u>\$ (185)</u>	<u>\$ 13,224</u>	<u>\$ 13,224</u>	<u>\$ 12,634</u>
HELD-TO-MATURITY INVESTMENTS						
Federal National Mortgage Assoc. Securities (FNMA)	\$ 94,599	\$1,833	\$(4,419)	\$ 92,013	\$ 94,599	\$104,399
Gov't. National Mortgage Assoc. Securities (GNMA)	30,181	1,752	(638)	31,295	30,181	35,095
Mortgage-backed securities	17,021	293	(25)	17,289	17,021	16,921
U.S. Treasury Notes & Municipal Bonds	15,347	20	(9)	15,358	15,347	6,487
Total Held-To-Maturity Investments	<u>\$157,148</u>	<u>\$3,898</u>	<u>\$(5,091)</u>	<u>\$155,955</u>	<u>\$157,148</u>	<u>\$162,902</u>

	1995			
	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Carrying Value
AVAILABLE-FOR-SALE INVESTMENTS				
Common & Preferred Stocks	\$ 236	\$ (474)	\$ 584	\$ 584
Federal National Mortgage Assoc. Securities (FNMA)	--	--	--	--
Mortgage-backed Securities	241	--	1,152	1,152
U.S. Treasury Notes & Municipal Bonds	122	(5)	11,018	11,018
Total Available-For-Sale Investments	<u>\$ 599</u>	<u>\$ (479)</u>	<u>\$ 12,754</u>	<u>\$ 12,754</u>
HELD-TO-MATURITY INVESTMENTS				
Federal National Mortgage Assoc. Securities (FNMA)	\$3,194	\$(2,389)	\$105,204	\$104,399
Gov't. National Mortgage Assoc. Securities (GNMA)	2,174	(361)	36,908	35,095
Mortgage-backed securities	220	--	17,141	16,921
U.S. Treasury Notes & Municipal Bonds	43	(14)	6,516	6,487
Total Held-To-Maturity Investments	<u>\$5,631</u>	<u>\$(2,764)</u>	<u>\$165,769</u>	<u>\$162,902</u>

Inventories

Inventories are classified as follows at December 31, (in thousands):

	1996	1995
	----	----
Raw material	\$ 81,321	\$ 81,253
Work-in-process	71,388	64,117
Finished goods	134,931	140,428
	-----	-----
	287,640	285,798
Excess of current production costs over LIFO cost basis	43,075	49,414
	-----	-----
Total	\$244,565	\$236,384
	=====	=====

The financial accounting basis for the LIFO inventories of acquired companies exceeds the tax basis by approximately \$29,600,000 at December 31, 1996.

Income Taxes

The following table sets forth selected data with respect to the Company's income tax provisions for the years ended December 31, (in thousands):

	1996	1995	1994
	----	----	----
Income before income taxes and cumulative effect of change in accounting principles:			
United States	\$ 192,931	\$163,093	\$ 146,609
International	6,410	3,940	(674)
	-----	-----	-----
Total	\$ 199,341	\$167,033	\$ 145,935
	=====	=====	=====
Provisions for income taxes:			
Federal	\$ 49,071	\$ 35,306	\$ 28,350
State	7,040	5,492	4,612
International	3,104	1,709	171
Deferred	(1,406)	2,592	6,269
	-----	-----	-----
Total	\$ 57,809	\$ 45,099	\$ 39,402
	=====	=====	=====

The principal items making up the deferred tax provisions are set forth in the following table for the years ended December 31, (in thousands):

	1996	1995	1994
	----	----	----
Transactions of leasing subsidiary	\$(1,383)	\$(1,016)	\$ (912)
Restructuring reserve	3,678	3,620	5,628
Depreciation	(1,221)	1,478	(219)
Other, net	(2,480)	(1,490)	1,772
	-----	-----	-----
Total	\$(1,406)	\$ 2,592	\$ 6,269
	=====	=====	=====

The components of the net deferred tax (asset) liability at December 31, (in thousands) were as follows:

	1996	1995
	----	----
Deferred tax assets:		
Inventory	\$ 3,257	\$ 3,200
Pensions	11,321	10,908
Postretirement and postemployment benefits	11,143	10,324
Accrued restructuring charge	3,319	6,997
Accrued liabilities	42,912	40,917
Miscellaneous other	5,047	5,635
	-----	-----
Total deferred tax asset	76,999	77,981
	-----	-----
Deferred tax liabilities:		
Property, plant, and equipment	24,024	25,245
Leasing subsidiary	16,785	18,168
LIFO inventories of acquired businesses	11,250	11,250
Miscellaneous other	7,448	8,467
	-----	-----
Total deferred tax liability	59,507	63,130
	-----	-----
Net deferred tax (asset) liability	\$(17,492)	\$(14,851)
	=====	=====

Deferred taxes are classified in the financial statements as a net short-term deferred tax asset of \$30,162,000 and a net long-term deferred tax liability of \$12,670,000.

At December 31, 1996, United States income taxes had not been provided on approximately \$8,900,000 of undistributed international earnings. Payments of income taxes were \$45,706,000 in 1996, \$39,836,000 in 1995 and \$37,362,000 in 1994.

The consolidated effective income tax rates varied from the United States federal statutory income tax rate for the years ended December 31, as follows:

	1996	1995	1994
	----	----	----
Federal statutory income tax rate	35.0%	35.0%	35.0%
State income taxes, net of federal benefit	2.3	2.3	2.2
Partially tax-exempt income	(2.5)	(5.2)	(4.4)
Non-taxable income from			
Puerto Rico operations	(6.6)	(6.5)	(5.4)
Other, net	.8	1.4	(0.4)
	-----	-----	-----
Consolidated effective income tax rate	29.0%	27.0%	27.0%
	=====	=====	=====

Other Non-Current Liabilities

Other Non-Current Liabilities consists of the following at December 31, (in thousands):

	1996 ----	1995 ----
Pensions	\$33,045	\$27,573
Other postretirement benefits	21,074	20,166
Accrued restructuring charge	--	8,413
Other, net	20,617	20,614
	-----	-----
Total	\$74,736 =====	\$76,766 =====

Pension Benefits

The Company and its subsidiaries have a number of non-contributory defined benefit pension plans and defined contribution plans covering substantially all employees. The pension plans provide pension benefits that are based on a combination of years of service and either compensation levels or specified dollar amounts.

The following table sets forth the components of pension cost for the years ended December 31, (in thousands):

	1996 ----	1995 ----	1994 ----
Benefits earned	\$ 8,222	\$ 6,634	\$ 7,194
Increase in present value of benefits earned in prior years	14,096	13,181	11,411
Actual return on plan assets	(20,408)	(34,970)	3,202
Deferred gain or (loss)	7,501	21,520	(14,847)
Amortization of actuarial gains and losses and prior service cost	43	(2,808)	(200)
	-----	-----	-----
Net Pension Cost	\$ 9,454 =====	\$ 3,557 =====	\$ 6,760 =====

ASSUMPTIONS USED IN DETERMINING PENSION COST:

Discount rate	7.25%	8.5%	7.5%
Long-term rate of compensation increase	4.0%	5.0%	5.0%
Expected long-term rate of return on plan assets	8.25%	9.5%	8.5%

Pension expense as a percent of payroll was 4.1% in 1996, 1.9% in 1995 and 3.2% in 1994.

The following table sets forth the retirement plans' status and the pension liability recognized in the Company's balance sheet at December 31, (in thousands):

	Plans Where Assets Exceed Accumulated Benefits		Plans Where Accumulated Benefits Exceed Assets	
	1996	1995	1996	1995
ESTIMATED FUNDS REQUIRED TO PROVIDE FOR FUTURE PAYMENT OF:				
Benefits based on service to date and present pay levels:				
Vested	\$ 146,249	\$ 140,745	\$ 21,955	\$ 17,386
Non-vested	8,801	11,635	1,815	1,099
Accumulated benefit obligation	155,050	152,380	23,770	18,485
Additional amounts related to Projected pay increases	20,560	19,069	7,424	8,151
Projected benefit obligation	175,610	171,449	31,194	26,636
ASSETS AVAILABLE FOR BENEFITS:				
Plan assets (market value)	190,732	175,660	5,775	4,667
Company assets (recorded liability)	12,814	12,933	23,106	17,123
Total Assets	203,546	188,593	28,881	21,790
ASSETS IN EXCESS OF (LESS THAN) PROJECTED BENEFIT OBLIGATION				
	\$ 27,936	\$ 17,144	\$ (2,313)	\$ (4,846)
Consisting of:				
Unrecognized net asset (obligation) at transition	\$ 3,711	\$ 4,406	\$ 0	\$ (2)
Unrecognized actuarial gain (loss) since transition	\$ 25,395	\$ 13,517	\$ (2,100)	\$ (4,476)
Unrecognized prior service costs incurred since transition	\$ (1,170)	\$ (779)	\$ (213)	\$ (368)

The projected benefit obligations were determined using discount rates of 7.5% for 1996 and 7.25% for 1995 and assumed average long-term rate of compensation increase of 4.0% for 1996 and 4.0% for 1995.

At December 31, 1996, approximately \$110,719,700 of plan assets were invested in common stocks, including Hubbell Incorporated common stock with a market value of \$13,728,000. The balance of plan assets are invested in short term money market accounts, government and corporate bonds.

Postretirement Benefits Other Than Pensions

The Company and its subsidiaries have a number of health care and life insurance benefit plans covering eligible employees who reached retirement age while working for the Company, providing they retired prior to 1992. These benefits were discontinued in 1991 for substantially all future retirees, with the exception of the A.B. Chance Company which was acquired in 1994 and Anderson Electrical Products, Inc. which was acquired in 1996.

For retirees prior to 1992, some of the plans provide for retiree contributions, which are periodically increased. The plans anticipate future cost-sharing changes that are consistent with the Company's past practices. The plans are funded either on a monthly premium basis or as benefits become due.

At December 31, 1996, the recorded liability for providing these postretirement benefits was based on a 7.25% discount rate and assumed health care cost trend rate of 10% declining to 5.5% over ten years. The costs recognized for providing these benefits in 1996, 1995 and 1994 were \$1,600,000, \$1,300,000 and \$1,400,000 respectively.

Commercial Paper, Other Borrowings and Long-Term Debt

The following table sets forth the components of the Company's debt structure at December 31, (in thousands):

	1996			1995		
	COMMERCIAL PAPER AND OTHER BORROWINGS	LONG-TERM DEBT	TOTAL	COMMERCIAL PAPER AND OTHER BORROWINGS	LONG-TERM DEBT	TOTAL
Balance at year end	\$ 18,635	\$ 99,458	\$ 118,093	\$ 0	\$ 102,096	\$ 102,096
Highest aggregate month end balance			\$ 135,151			\$ 149,752
Average borrowings during the year	\$ 22,920	\$100,546	\$ 123,466	\$103,331	\$ 27,752	\$ 131,083
Weighted average interest rate:						
At year end	6.00%	6.72%	6.61%	N/A	6.86%	6.86%
Paid during the year	5.76%	6.78%	6.59%	6.03%	7.14%	6.26%

Interest paid for commercial paper, bank borrowings, and long-term debt totaled \$8,072,000 in 1996, \$7,181,000 in 1995 and \$4,890,000 in 1994. The Company maintains various bank credit agreements primarily to support commercial paper borrowings. At December 31, 1996, the Company had total unused bank credit agreements of \$50 million. The expiration date for the bank credit agreement is September, 1999. Borrowings under credit agreements generally are available at the prime rate or at a surcharge over the London Interbank Offered Rate (LIBOR). Annual commitment fee requirements to support availability of credit agreements at December 31, 1996 total approximately \$30,000. In January, 1996, short term notes of \$18,635,000 with an interest rate of 6%, were issued as part of the purchase price for Gleason Reel Corp. In October, 1995, the Company issued ten year non-callable notes due in 2005 at a face value of \$100,000,000 and a fixed interest rate of 6 5/8%. The net proceeds of the offering were \$99,380,000 and were used to pay down commercial paper. Additionally, the Company had Industrial Development Bonds of \$2,700,000 due in 2001 with an interest rate of 11 1/4% until these bonds were redeemed by the Company in June, 1996.

Leases

Total rental expense under operating leases was \$6,800,000 in 1996, \$6,600,000 in 1995 and \$6,900,000 in 1994.

The minimum annual rentals on non-cancelable, long-term, operating leases in effect at December 31, 1996 will approximate \$2,300,000 in 1997, \$1,830,000 in 1998, and will decline thereafter.

Research, Development and Engineering

Expenses for new product development and ongoing improvement of existing products were \$14,200,000 in 1996, \$12,400,000 in 1995 and \$12,500,000 in 1994.

Financial Instruments

Concentration of Credit Risks: Financial instruments which potentially subject the Company to concentration of credit risks consist of trade receivables and temporary cash investments. The Company grants credit terms in the normal course of business to its customers. Due to the diversity of its product segments, the Company has a diverse customer base including electrical distributors and wholesalers, electric utilities, equipment manufacturers, electrical contractors, telephone operating companies and retail and hardware outlets. As part of its ongoing procedures, the Company monitors the credit worthiness of its customers. Bad debt write-offs have historically been minimal. The Company places its temporary cash investments with financial institutions and limits the amount of exposure to any one institution.

Fair Value: The carrying amounts reported in the consolidated balance sheets for cash and temporary cash investments, receivables, commercial paper and bank borrowings, accounts payable and accruals approximate their fair values given the immediate or short-term maturity of these financial investments.

The fair value of investment securities and long term debt are as follows (in thousands):

	1996		1995	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Investments				
Available-for-sale	\$ 13,224	\$ 13,224	\$ 12,754	\$ 12,754
Held-to-maturity	\$157,148	\$155,955	\$ 162,902	\$ 165,769
Long-Term Debt	\$(99,458)	\$(97,710)	\$(102,096)	\$(106,324)

Fair value is based on quoted market prices for the same or similar securities.

Capital Stock

Share activity in the Company's preferred and common stocks is set forth below for the three years ended December 31, 1996:

	Preferred Stock -----	Common Stock -----	
		Class A -----	Class B -----
OUTSTANDING AT DECEMBER 31, 1993	--	5,875,748	25,382,793
Exercise of stock options		37,223	139,337
Acquisition/Issuance of treasury shares		(17,874)	(34,330)
Stock dividend declared		--	1,569,145
-----	-----	-----	-----
OUTSTANDING AT DECEMBER 31, 1994	--	5,895,097	27,056,945
Exercise of stock options		15,596	101,089
Acquisition/Issuance of treasury shares		(124,378)	(18,809)
-----	-----	-----	-----
OUTSTANDING AT DECEMBER 31, 1995	--	5,786,315	27,139,225
Exercise of stock options		53,314	528,370
Acquisition/Issuance of treasury shares		(141,864)	(285,307)
2-for-1 stock split		5,748,355	27,230,302
-----	-----	-----	-----
OUTSTANDING AT DECEMBER 31, 1996	--	11,446,120	54,612,590

Shares held in Treasury at December 31, 1996: Class A Common - 3,810,264; Class B Common - 4,121,374. For accounting purposes, the Company treats treasury shares as being constructively retired and accordingly charges the purchase price against par value and additional paid-in capital. Voting rights per share: Class A Common - twenty; Class B Common - one. In addition, the Company has 5,891,097 authorized shares of preferred stock; none are outstanding.

On June 13, 1996, the Board of Directors declared a 2-for-1 split of the Company's Class A and Class B common stock which was effected in the form of a 100% stock distribution to shareholders on August 9, 1996. In the accompanying financial statements all per share amounts have been restated to reflect the stock split.

The Company has a Shareholder Rights Plan under which holders of Class A Common Stock have Class A Rights and holders of Class B Common Stock have Class B Rights. These Rights become exercisable after a specified period of time only if a person or group of affiliated persons acquires beneficial ownership of 20 percent or more of the outstanding Class A Common Stock of the Company or announces or commences a tender or exchange offer that would result in the offeror acquiring beneficial ownership of 30 percent or more of the outstanding Class A Common Stock of the Company. Once exercisable, the Rights would entitle their registered holders to purchase, for each common share held, one share of the Company's Class A Common Stock or Class B Common Stock, as the case may be, at a price of \$49.362 per share, subject to adjustment to prevent dilution. Upon the occurrence of certain events or transactions specified in the Rights Agreement, a holder of Rights applicable to one share is entitled to receive for an exercise price of \$49.362 per share owned, a number of shares of the Company's Class A Common Stock or Class B Common Stock, as the case may be, or an acquiring corporation's common stock, having a market value equal to twice the exercise price. The Rights may be redeemed by the Company for one cent per Right prior to the tenth day after a person or group of affiliated persons has acquired 20 percent or more of the outstanding Class A Common Stock of the Company. The Rights expire on December 31, 1998, unless earlier redeemed by the Company.

Shares of common stock were reserved at December 31, 1996 as follows:

Exercise of stock purchase rights	66,058,710
Exercise of outstanding stock options	4,681,100
Future grant of stock options	1,570,148

Total (Class A, 12,549,880; Class B, 59,760,078)	72,309,958

Stock Options

The Company has granted to officers and key employees options to purchase the Company's Class A and Class B Common Stock and the Company may grant to officers and key employees options to purchase the Company's Class B Common Stock at not less than 85% of market prices on the date of grant with a ten year term and a three year vesting period. Stock option activity (restated for the 2-for-1 common stock split in 1996) for the three years ended December 31, 1996 is set forth below:

	Number of shares -----	Option price per share range -----	Weighted Average -----
OUTSTANDING AT DECEMBER 31, 1993	3,667,784	\$ 6.66 - \$27.00	\$19.73
Granted	742,770	\$ - \$25.72	\$25.72
Exercised	(370,776)	\$ 6.66 - \$27.00	\$16.64
Canceled or expired	(28,014)	\$25.15 - \$27.00	\$25.99

OUTSTANDING AT DECEMBER 31, 1994	4,011,764	\$ 9.54 - \$27.00	\$22.00
Granted	759,800	\$ - \$32.06	\$32.06
Exercised	(233,370)	\$ 9.54 - \$27.00	\$15.98
Canceled or expired	(34,310)	\$25.15 - \$27.00	\$25.93

OUTSTANDING AT DECEMBER 31, 1995	4,503,884	\$10.95 - \$32.06	\$22.48
Granted	796,000	\$ - \$41.69	\$41.69
Exercised	(581,684)	\$10.95 - \$32.06	\$24.50
Canceled or expired	(37,100)	\$25.15 - \$32.06	\$27.93

OUTSTANDING AT DECEMBER 31, 1996	4,681,100	\$10.95 - \$41.69	\$23.59

At December 31, 1996, outstanding options were comprised of 855,957 shares exercisable with an average remaining life of three years and an average price of \$16.67 (range \$10.95 - \$19.33); 2,292,131 shares exercisable with an average remaining life of seven years and an average price of \$26.17 (range \$23.39 - \$32.06); and 1,533,012 shares not vested with an average remaining life of nine years and an average price of \$36.07 (range \$25.71 - \$41.69). All outstanding options were granted at 100% of the market price on their respective grant date.

The pro forma effect on net income, if compensation expense had been recognized, for stock options granted after 1994 and weighted average fair value of the grants have been estimated using the Black-Scholes option-pricing model with the following assumptions: dividend yield of 2.5%, expected volatility of 13%, risk free interest rate of 6.4% and an expected term of seven years. Using this model pro forma net income for 1996 would be reduced by \$1.2 million and for 1995 by \$0.1 million from reported amounts. The pro forma effect on earnings per share would be immaterial. The weighted average fair value of options granted in 1996 and 1995 was \$9.38 and \$7.22, respectively. These pro forma disclosures may not be representative of the effects on reported net income for future years since options vest over several years and options granted prior to 1995 are not considered.

Industry Segment and Geographic Area Information

Nature of Operations

Hubbell Incorporated was founded as a proprietorship in 1888, and was incorporated in Connecticut in 1905. For over a century, Hubbell has manufactured and sold high quality electrical and electronic products for a broad range of commercial, industrial, telecommunications and utility applications. Since 1961, Hubbell has expanded its operations into other areas of the electrical industry and related fields. Hubbell products are now manufactured or assembled by twenty-one divisions and subsidiaries at thirty-two locations in the United States, Canada, Puerto Rico, Mexico, United Kingdom and Singapore. Hubbell also participates in joint ventures with partners in South America, Germany and Taiwan, and maintains sales offices in Malaysia, Mexico, Hong Kong, South Korea and the Middle East.

The Company is primarily engaged in the engineering, manufacture and sale of electrical and electronic products. These products can be divided into three general segments: products primarily used in low-voltage applications, products primarily used in high-voltage applications and products that either are not directly related to the electrical business, or, if related, cannot be clearly classified on a voltage application basis. At December 31, 1996, these segments were comprised as follows:

Low Voltage products are in the range of 600 volts or less, are sold principally to distributors and represent stock items of standard and special application wiring device products, lighting fixtures, low voltage industrial controls and cable management products.

High Voltage products are in the more than 600 volt range, are sold through distributors, independent sales representatives and directly to customers by sales engineers. Segment products are comprised of test and measurement equipment, wire and cable, electrical transmission and distribution products such as insulators, surge arresters, switches, cutouts, sectionalizers, fuses connectors and related hardware.

The Other segment consists of products not classified on a voltage basis. This segment includes standard and special application cabinets and enclosures, fittings, switch and outlet boxes, wire management components and systems, construction materials and tools for building and maintenance of overhead and underground power and telephone lines, data transmission and telecommunications equipment and components for voice and data signals. Segment products are sold to customers in a wide range of markets including industrial, commercial and residential construction; hardware and home center outlets; original equipment manufacturers; electric and telephone utilities.

On a geographic basis, the Company defines "international" as operations and subsidiaries based outside of the United States and its possessions. Sales of international units were 6% of total sales in 1996, 1995 and 1994 with the Canadian market representing approximately 60% of the total. Net assets of international subsidiaries were 5% of the consolidated total in 1996, 4% in 1995 and 4% in 1994. Export sales directly to customers or through electric wholesalers from the United States operations were \$98,900,000 in 1996, \$75,000,000 in 1995 and \$62,600,000 in 1994.

The Company's principal manufacturing facilities are located in the following areas, classified by segment:

Segment	Location	No. of Facilities	Approximate Floor Area in Square Feet
Low Voltage Segment	Connecticut	1	140,000
	Ohio	1	76,900
	Puerto Rico	3*	248,500(1)
	Tennessee	1	250,000
	Virginia	1	321,300
	North Carolina	1	22,000(2)
	Georgia	1	130,000
	Mexico	1	40,000(2)
High Voltage Segment	Connecticut	1	503,000
	New York	2	171,000
	Ohio	1	92,000
	South Carolina	1	197,000
	Missouri	1*	795,000
Other Segments	Connecticut	1	67,400
	Illinois	1	207,100
	Indiana	1	320,000
	Missouri	1**	234,400
	Virginia	1	138,000
	Mexico	1	161,500
	North Carolina	1	81,000(3)
	Alabama	2	286,000
	Tennessee	1	77,000(2)
	Wisconsin	1	74,000

(1) 96,500 square feet leased

(2) Leased

(3) 35,000 square feet leased

* Some products are classified in the Other Segment

** Some products are classified in the Low Voltage Segment

Additionally, the Company owns or leases warehouses and distribution centers containing approximately 760,850 square feet. The Company believes its manufacturing and warehousing facilities are adequate to carry on its business activities.

As of December 31, 1996, the Company has approximately 8,178 full-time employees, including salaried and hourly personnel. Approximately 35% of the total employees are represented by labor unions. During the next twelve months there are five union contracts due for renegotiation.

Financial Information

Financial information by industry segment and geographic area for the three years ended December 31, 1996, is summarized below (in thousands). When reading the data the following items should be noted:

- - Net sales comprise sales to unaffiliated customers - intersegment and inter-area sales are immaterial.

- - Segment operating income consists of net sales less operating expenses. General corporate expenses, interest expense, and other income, have not been allocated to segments.
- - General corporate assets not allocated to segments are principally cash and investments.

INDUSTRY SEGMENT	1996 ----	1995 ----	1994 ----
NET SALES:			
Low Voltage	\$ 532,664	\$ 497,428	\$ 456,287
High Voltage	299,320	234,052	205,721
Other	465,397	411,646	351,692
	-----	-----	-----
Total	\$ 1,297,381	\$ 1,143,126	\$ 1,013,700
	=====	=====	=====
OPERATING INCOME:			
Low Voltage	\$ 109,897	\$ 96,965	\$ 89,148
High Voltage	32,581	25,040	21,314
Other	70,921	57,630	44,368
	-----	-----	-----
Segment Total	\$ 213,399	\$ 179,635	\$ 154,830
General corporate expenses	(15,863)	(14,675)	(14,247)
Interest expense	(8,416)	(8,499)	(6,074)
Investment and other income, net	10,221	10,572	11,426
	-----	-----	-----
Income before income taxes	\$ 199,341	\$ 167,033	\$ 145,935
	=====	=====	=====
ASSETS:			
Low Voltage	\$ 286,485	\$ 262,399	\$ 261,789
High Voltage	246,808	204,821	204,159
Other	264,234	248,336	241,835
General Corporate	387,913	341,689	333,786
	-----	-----	-----
Total	\$ 1,185,440	\$ 1,057,245	\$ 1,041,569
	=====	=====	=====
CAPITAL EXPENDITURES:			
Low Voltage	\$ 13,980	\$ 16,845	\$ 22,655
High Voltage	12,424	8,546	16,377
Other	11,988	12,349	13,791
General Corporate	740	488	355
	-----	-----	-----
Total	\$ 39,132	\$ 38,228	\$ 53,178
	=====	=====	=====
DEPRECIATION AND AMORTIZATION:			
Low Voltage	\$ 14,541	\$ 14,407	\$ 14,521
High Voltage	11,210	9,148	7,497
Other	12,577	11,753	10,746
General Corporate	925	932	1,247
	-----	-----	-----
Total	\$ 39,253	\$ 36,240	\$ 34,011
	=====	=====	=====

GEOGRAPHIC AREA	1996	1995	1994
	----	----	----
NET SALES:			
United States	\$1,218,333	\$1,072,267	\$ 957,740
International	79,048	70,859	55,960
Total	\$1,297,381	\$1,143,126	\$1,013,700
	=====	=====	=====
OPERATING INCOME:			
United States	\$ 201,219	\$ 169,890	\$ 148,470
International	12,180	9,745	6,360
Total	\$ 213,399	\$ 179,635	\$ 154,830
	=====	=====	=====
ASSETS:			
United States	\$1,125,137	\$1,007,276	\$ 999,567
International	60,303	49,969	42,002
Total	\$1,185,440	\$1,057,245	\$1,041,569
	=====	=====	=====

Subsequent Event

On February 14, 1997, Hubbell acquired Fargo Manufacturing Company, Inc. ("Fargo") based in Poughkeepsie, New York. Fargo manufactures distribution and transmission line products primarily for the electric utility market. Each share of Fargo was converted into a right to receive shares or fractions thereof of Hubbell's Class B Common Stock with an approximate market value of \$45.0 million plus or minus an adjustment based on Fargo's net worth target of \$9.8 million. The acquisition of Fargo will not have a significant effect on earnings or the Company's financial position at December 31, 1996.

Quarterly Financial Data (Unaudited)

The table below sets forth summarized quarterly financial data for the years ended December 31, 1996 and 1995 (in thousands, except per share amounts). Share data has been restated for the 2-for-1 common stock split in 1996:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
1996	-----	-----	-----	-----
Net Sales	\$304,600	\$328,927	\$332,770	\$331,084
Gross Profit	\$ 90,160	\$ 99,046	\$ 99,786	\$103,359
Net Income	\$ 31,669	\$ 35,746	\$ 36,979	\$ 37,138
Earnings Per Share	\$ 0.47	\$ 0.53	\$ 0.55	\$ 0.55
1995	-----	-----	-----	-----
Net Sales	\$278,434	\$295,006	\$286,968	\$282,718
Gross Profit	\$ 80,500	\$ 83,982	\$ 86,395	\$ 89,071
Net Income	\$ 28,409	\$ 30,077	\$ 31,700	\$ 31,748
Earnings Per Share	\$ 0.43	\$ 0.45	\$ 0.47	\$ 0.48

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

PART III

Information relative to Executive Officers appears on Page 46 of this report.

Item 10. Directors and Executive Officers of the Registrant(1)

Item 11. Executive Compensation (1)

Item 12. Security Ownership of Certain Beneficial Owners and Management (1)

Item 13. Certain Relationships and Related Transactions (1)

PART IV

Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K

1. Financial Statements and Schedules

Financial statements and schedules listed in the Index to Financial Statements and Schedules appearing on Page 49 are filed as part of this Annual Report on Form 10-K.

2. Exhibits

Number -----	Description -----
3a	Restated Certificate of Incorporation, as amended effective through May 13, 1996. Exhibit A of the registrant's proxy statement, dated March 22, 1996 and filed on March 27, 1996, is incorporated by reference.
3b*	By-Laws, Hubbell Incorporated, as amended on March 11, 1997.
3c	Rights Agreement, dated as of December 13, 1988, between Hubbell Incorporated and Manufacturers Hanover Trust Company (now known as Chase Mellon Shareholder Services, L.L.C.) as Rights Agent (incorporated by reference to Exhibit 6 to the registrant's Registration Statement on Form 8-A, dated March 3, 1992, and filed on March 4, 1992).

- -----
1) The definitive proxy statement for the annual meeting of shareholders to be held on May 5, 1997, filed with the Commission on March 27, 1997, pursuant to Regulation 14A, is incorporated herein by reference.

* Filed hereunder.

2. Exhibits - Continued

Number	Description
4a	Instruments with respect to the 1996 issue of long-term debt have not been filed as exhibits to this Annual Report on Form 10-K as the authorized principal amount on such issue does not exceed 10% of the total assets of the registrant and its subsidiaries on a consolidated basis; registrant agrees to furnish a copy of each such instruments to the Commission upon request.
10a+*	Hubbell Incorporated Supplemental Executive Retirement Plan, as amended and restated effective January 1, 1997.
10b(1)+	Hubbell Incorporated 1973 Stock Option Plan for Key Employees, as amended and restated effective May 2, 1994. Exhibit 10b(1) of the registrant's report on Form 10-Q for the first quarter, 1994, filed on May 9, 1994, is incorporated by reference.
10c+	Description of the Hubbell Incorporated, Post Retirement Death Benefit Plan for Participants in the Supplemental Executive Retirement Plan, as amended effective May 1, 1993. Exhibit 10c of the registrant's report on Form 10-Q for the second quarter, 1993, filed on August 12, 1993, is incorporated herein by reference.
10f	Hubbell Incorporated Deferred Compensation Plan for Directors, as amended and restated effective June 20, 1991. Exhibit 10f of the registrant's report on Form 10-Q for the second quarter, 1991, filed on August 7, 1991, is incorporated by reference.
10g+	Hubbell Incorporated Incentive Compensation Plan, as amended effective January 1, 1996. Exhibit B of the registrant's proxy statement, dated March 22, 1996 and filed on March 27, 1996, is incorporated by reference.
10h	Hubbell Incorporated Key Man Supplemental Medical Insurance, as amended and restated effective December 9, 1986. Exhibit 10h of the registrant's report on Form 10-K for the year 1987, filed on March 25, 1988, is incorporated by reference.
10i	Hubbell Incorporated Retirement Plan for Directors, as amended and restated effective March 13, 1990. Exhibit 10i of the registrant's report on Form 10-K for the year 1989, filed on March 26, 1990, is incorporated by reference.
10l+	Employment Agreement, dated March 28, 1989 (effective January 1, 1989), between Hubbell Incorporated and G. Jackson Ratcliffe, Chairman of the Board, President and Chief Executive Officer. Exhibit 10l of the registrant's report on Form 10-K for the year 1988, filed on March 29, 1989, is incorporated by reference.

- - - - -

+ This exhibit constitutes a management contract, compensatory plan, or arrangement

* Filed hereunder

2. Exhibits - Continued

Number -----	Description -----
10m+	Employment Agreement, dated March 28, 1989 (effective January 1, 1989), between Hubbell Incorporated and Vincent R. Petrecca, Executive Vice President. Exhibit 10m of the registrant's report on Form 10-K for the year 1988, filed on March 29, 1989, is incorporated by reference.
10n+	Employment Agreement, dated March 28, 1989 (effective January 1, 1989), between Hubbell Incorporated and Harry B. Rowell, Jr., Executive Vice President. Exhibit 10n of the registrant's report on Form 10-K for the year 1988, filed on March 29, 1989, is incorporated by reference.
10o+	Hubbell Incorporated Policy for Providing Severance Payments to Key Managers, as amended and restated effective September 9, 1993. Exhibit 10o of the registrant's report on Form 10-Q for the third quarter, 1993, filed on November 10, 1993, is incorporated by reference.
10p+	Hubbell Incorporated Senior Executive Incentive Compensation Plan, effective January 1, 1996. Exhibit C of the registrant's proxy statement, dated March 22, 1996 and filed on March 27, 1996, is incorporated by reference.
11	Computation of earnings per share.
21	Listing of significant subsidiaries.
27	Exhibit 27 Financial Data Schedule (Electronic filings only)

3. Reports on Form 8-K

There were no reports on Form 8-K filed for the three months ended December 31, 1996.

- -----

+ This exhibit constitutes a management contract, compensatory plan, or arrangement

Executive Officers of the Registrant

Name -----	Age(1) -----	Present Position -----	Business Experience -----
G. Jackson Ratcliffe	60	Chairman of the Board, President and Chief Executive Officer	President and Chief Executive Officer since January 1, 1988; Chairman of the Board since 1987; Executive Vice President - Administration 1983-1987; Senior Vice President-Finance and Law 1980-1983; Vice President, General Counsel and Secretary 1974-1980.
Vincent R. Petrecca	56	Executive Vice President	Present position since January 1, 1988; Group Vice President 1984-1987; Vice President and General Manager of the Wiring Device Division 1981-1984; Vice President and General Manager of the Lighting Division 1976-1981.
Harry B. Rowell, Jr.	55	Executive Vice President	Present position since January 1, 1988; Group Vice President 1985-1987; Vice President Corporate Development and Planning 1979-1985.
Thomas H. Pluff	49	Group Vice President	Present position since March 1989.
Richard W. Davies	50	Vice President, General Counsel and Secretary	Present position since January 1, 1996; General Counsel since 1987; Secretary since 1982; Assistant Secretary 1980-1982; Assistant General Counsel 1974-1987.
James H. Biggart, Jr.	44	Vice President and Treasurer	Present position since January 1, 1996; Treasurer since 1987; Assistant Treasurer 1986-1987; Director of Taxes 1984-1986.

There is no family relationship between any of the above-named executive officers.

(1) As of March 14, 1997

Pursuant to the requirements of Section 13 or 15(d) 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

By ----- 3/11/97

G. J. Ratcliffe Date
Chairman of the Board, President, Chief
Executive Officer and Director

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By ----- 3/11/97

G. J. Ratcliffe Date
Chairman of the Board, President, Chief
Executive Officer and Director

By ----- 3/11/97

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

By ----- 3/11/97

E. R. Brooks Date
Director

By ----- 3/11/97

G. W. Edwards, Jr. Date
Director

By ----- 3/11/97

J. S. Hoffman Date
Director

By -----
H. G. McDonnell
Director

3/11/97

Date

By -----
A. McNally IV
Director

3/11/97

Date

By -----
D. J. Meyer
Director

3/11/97

Date

By -----
J. A. Urquhart
Director

3/11/97

Date

By -----
M. Wallop
Director

3/11/97

Date

INDEX TO FINANCIAL STATEMENTS AND SCHEDULE

Financial Statements	Form 10-K for 1996, Page:
-----	-----
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Consolidated Statement of Income for the three years ended December 31, 1996.....	21
Consolidated Statement of Cash Flows for the three years ended December 31, 1996.....	22
Consolidated Statement of Changes in Shareholders' Equity for the three years ended December 31, 1996.....	23
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Financial Statement Schedule	
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All other schedules are omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

REPORT OF INDEPENDENT ACCOUNTANTS ON
FINANCIAL STATEMENT SCHEDULE

To the Board of Directors of Hubbell Incorporated

Our audits of the consolidated financial statements referred to in our report dated January 22, 1997, except for the subsequent event note which is as of February 14, 1997, appearing on page 42 of this Form 10-K also included an audit of the Financial Statement Schedule listed in the index on page . In our opinion, the Financial Statement Schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

Price Waterhouse LLP
Stamford, Connecticut
January 22, 1997

HUBBELL INCORPORATED
AND SUBSIDIARIES

Schedule VIII

VALUATION AND QUALIFYING ACCOUNTS AND RESERVES
FOR THE YEARS ENDED DECEMBER 31, 1994, 1995 AND 1996
(In thousands)

Reserves deducted in the balance sheet from the assets to which they apply:

	Balance at beginning of period -----	Additions charged to costs and expenses -----	Acquisition of businesses -----	Deductions - uncollectible accounts written off -----	Balance at end of period -----
Allowances for doubtful accounts receivable:					
Year 1994	\$3,768	\$ 1,676	\$ 77	\$ (761)	\$4,760
Year 1995	\$4,760	\$ 693	\$ 0	\$ (1,119)	\$4,334
Year 1996	\$4,334	\$ 1,157	\$126	\$ (751)	\$4,866

Exhibit 11

HUBBELL INCORPORATED
AND SUBSIDIARIES
COMPUTATION OF EARNINGS PER SHARE
FIVE YEARS ENDED DECEMBER 31, 1996
(In thousands except per share data)

	1996	1995	1994	1993	1992
	-----	-----	-----	-----	-----
Income before cumulative effect of change in accounting principles	\$141,532	\$121,934	\$106,533	\$66,306	\$ 94,090
Cumulative effect of change in accounting principles	--	--	--	--	(16,506)
Net Income after cumulative effect of change in accounting principles	\$141,532 =====	\$121,934 =====	\$106,533 =====	\$66,306 =====	\$ 77,584 =====
Weighted average number of common shares outstanding during the year	65,938	65,852	65,814	65,566	65,470
Common equivalent shares	1,314	892	768	834	980
Average number of shares outstanding	67,252 =====	66,744 =====	66,582 =====	66,400 =====	66,450 =====
Earnings per share:					
Income before cumulative effect of change in accounting principles	\$ 2.10	\$ 1.83	\$ 1.60	\$ 1.00	\$ 1.42
Cumulative effect of change in accounting principles	--	--	--	--	(0.25)
Net income	\$ 2.10 =====	\$ 1.83 =====	\$ 1.60 =====	\$ 1.00 =====	\$ 1.17 =====

Share data has been restated for the 2-for-1 stock split in 1996.

HUBBELL INCORPORATED
AND SUBSIDIARIES

LISTING OF SIGNIFICANT SUBSIDIARIES

	State or Other Jurisdiction of Incorporation -----	Percentage Owned By Registrant -----
Anderson Electrical Products, Inc.	Delaware	100%
The Kerite Company	Connecticut	100%
Hubbell, Ltd.	England	100%
Hubbell Canada Inc.	Canada	100%
Killark Electric Manufacturing Company	Missouri	100%
The Ohio Brass Company	Delaware	100%
Raco Inc.	Delaware	100%
Hubbell Industrial Controls, Inc.	Delaware	100%
Gleason Reel Corp.	Delaware	100%
Harvey Hubbell Caribe, Inc.	Delaware	100%
Hubbell Lighting, Inc.	Connecticut	100%
Pulse Communications, Inc.	Virginia	100%
Bryant Electric, Inc.	Delaware	100%
Hipotronics, Inc.	Delaware	100%
E. M. Wiegmann & Company, Inc.	Missouri	100%
A. B. Chance Industries, Inc.	Delaware	100%

EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----
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4a	Instruments with respect to the 1996 issue of long-term debt have not been filed as exhibits to this Annual Report on Form 10-K as the authorized principal amount on such issue does not exceed 10% of the total assets of the registrant and its subsidiaries on a consolidated basis; registrant agrees to furnish a copy of each such instruments to the Commission upon request.
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+ This exhibit constitutes a management contract, compensatory plan, or arrangement

* Filed hereunder

EXHIBITS - CONTINUED

EXHIBIT NO.	DESCRIPTION
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10m+	Employment Agreement, dated March 28, 1989 (effective January 1, 1989), between Hubbell Incorporated and Vincent R. Petrecca, Executive Vice President. Exhibit 10m of the registrant's report on Form 10-K for the year 1988, filed on March 29, 1989, is incorporated by reference.
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+ This exhibit constitutes a management contract, compensatory plan, or arrangement

HUBBELL INCORPORATED

BY-LAWS

AS ADOPTED BY THE BOARD OF DIRECTORS

MARCH 11, 1997

BY-LAWS
of
HUBBELL INCORPORATED
ARTICLE I

Meetings of Shareholders

Section 1. Place. All meetings of the shareholders shall be held at the principal office of the Corporation in the State of Connecticut, or at such other place or places within or without the State of Connecticut as may be designated from time to time by the Chairman of the Board, or, in the absence of such designation, as may be determined by resolution of the Board of Directors.

Section 2. Annual Meeting. The annual meeting of shareholders shall be held on the first Monday of May in each year, or if that day be a legal holiday, then on the next succeeding business day, at 10:00 o'clock in the forenoon, or on such other date and at such other time as may be designated from time to time by the Chairman of the Board, or, in the absence of such designation, as may be determined by resolution of the Board of Directors, for the election of directors and for such other business as may properly come before such meeting.

Section 3. Special Meetings. Special meetings of the shareholders may be called by the Chairman of the Board or the Board of Directors. Upon the written request of the holders of not less than one-tenth of the voting power of all shares entitled to vote at the meeting, the Chairman of the Board shall call a special shareholders' meeting for the purposes specified in such request and cause notice thereof to be given pursuant to the provisions of these By-Laws. If the Chairman of the Board shall not, within fifteen days after receipt of such shareholders' request, so call such meeting, such shareholders may call the same. The general purpose or purposes for which a special meeting is called shall be stated in the notice thereof, and no other business shall be transacted at the meeting. Any such special meeting of the shareholders shall be held at the principal office of the Corporation in the State of Connecticut or at such other place or places within or without the State of Connecticut as may be designated from time to time by the Chairman of the Board, or, in the absence of such designation, as may be determined by resolution of the Board of Directors.

Section 4. Notice. Written notice of all meetings of the shareholders shall be given by or at the direction of the Chairman of the Board or Secretary to each shareholder of record entitled to vote at such meeting, by leaving such notice with him or at his residence or usual place of business or by mailing a copy thereof addressed to him at his last known post office address as last shown on the stock records of the Corporation, postage prepaid, not less than ten (10) days nor more than sixty (60) days before the date of the meeting; each such notice shall state the place, day and hour of the meeting and, if the notice is for a special meeting, the purpose or purposes for which the meeting is called.

Section 5. Quorum. Except as otherwise provided by statute or the Certificate of Incorporation, the holders of a majority of the votes provided by the Certificate of Incorporation for the issued and outstanding shares shall constitute a quorum at all meetings of shareholders for all purposes, except as otherwise provided in these By-Laws or by statute or the Certificate of Incorporation, but no action required by law, the Certificate of Incorporation or these By-Laws to be authorized or taken by the holders of a designated proportion of the voting power of shares or of the shares of any particular class or of each class, may be authorized or taken by a lesser proportion. The holders of a majority of the voting power of

the shares entitled to vote represented at any such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, and any business may be transacted at such adjourned meeting which might have been transacted at the meeting as originally notified. The shareholders present at a duly-held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

Section 6. Voting. Each outstanding share shall be entitled to the number of votes on each matter submitted to a vote at a meeting of shareholders as provided by the Certificate of Incorporation. Shares otherwise entitled to vote but disqualified from voting for any reason of law, shall not be considered as outstanding for the purpose of quorum or of computing the voting power of the Corporation or shares of any class. Every person entitled to vote or execute consents, waivers or releases in respect of shares may do so either in person or by one or more agents authorized by a written dated proxy executed by him. Each shareholder shall have the number of votes provided by the Certificate of Incorporation for each share of stock registered in his name at the time at which the record date shall be fixed as hereinafter in Section 7 of this Article I provided. Except as otherwise provided by statute, or the Certificate of Incorporation, the Corporation may treat the person in whose name shares of stock or other securities stand of record on its books as the absolute owner of such shares or other securities as if such person had full competency, capacity and authority to exercise all rights of ownership, irrespective of: (a) any knowledge or notice to the contrary, or (b) any description indicating a representative, pledge or other fiduciary relation or any reference to any other instrument or to the rights of any other person appearing upon its records or upon the share, certificate or other security. Except as otherwise provided by statute, these By-Laws or the Certificate of Incorporation, if a quorum exists, action on a matter by the shareholders, other than the election of directors, is approved if the votes cast which favor the action exceed the votes cast which oppose the action. Except as otherwise provided by the Certificate of Incorporation, if a quorum exists at a meeting of shareholders, directors are elected by a plurality of the votes cast by the shares entitled to vote in the election.

Section 7. Fixing Record Date. For the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or for the purpose of determining shareholders entitled to receive payment of any dividend or other distribution or the allotment of any rights, or for the purpose of any other shareholder action, the Board of Directors by resolution may fix a date, not more than seventy (70) days nor less than ten (10) full days immediately preceding the date of the meeting, nor more than seventy (70) days prior to any other action, as the record date for any such determination of shareholders, such date in any case not to be earlier than the date such action is taken by the Board of Directors. In the absence of such direction by the Board of Directors, such day shall, in the case of each shareholder meeting, whether the annual meeting or a special meeting, be the day twenty-five (25) days immediately preceding the date of such meeting. If such day be a holiday, the next preceding business day shall be fixed as such record date. The books of the Corporation shall not be closed for transfers. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

Section 8. List of Shareholders. The Secretary shall make or cause to be made before each meeting of shareholders, a complete list or other equivalent record of the shareholders entitled to vote at such meeting, arranged in alphabetical order, with the address of and the number and class of shares held by each. Such list or other equivalent record shall be available for inspection by any shareholder, beginning two business days after notice of the meeting is given for which the list was prepared and continuing through the meeting, at the Corporation's principal office or at a place identified in the meeting notice in the city where the meeting will be held. A shareholder, his agent or attorney is entitled on written demand to inspect and, subject to statutory requirements, to copy the list, during regular business hours and

at his expense, for any proper purpose in the interest of the shareholder as such or of the Corporation and not for speculative or trading purposes or for any purpose inimical to the interest of the Corporation or its shareholders. Such list or other equivalent record shall also be produced and kept open at the time and place of the meeting and shall be subject for any such proper purpose to such inspection during the whole time of the meeting.

Section 9. Inspection of Books. Shareholders shall have no right except as conferred by statute or by these By-Laws to inspect any books, papers, records or accounts of the Corporation.

Section 10. Floor Nominations. Subject to any exclusive rights of holders of any class or series of stock having a preference over the Class A Common Stock and Class B Common Stock as to dividends or upon liquidation to elect directors upon the happening of certain events, nominations of candidates for election as directors of the Corporation at any meeting of shareholders of the Corporation may be made by the Board of Directors or by any shareholder entitled to vote at such meeting who complies with this Section 10. Not less than fifty (50) days prior to the date of the meeting, in the case of an annual meeting, or, in the case of a special meeting called for the purpose of electing directors, not more than ten (10) days following the earlier of the date of notice of such special meeting or the date on which a public announcement of such meeting is made, any shareholder who intends to bring before the meeting any nomination for director shall deliver written notice to the Secretary of the Corporation setting forth (a) the name and address of the shareholder who intends to make the nomination and of the person or persons to be nominated; (b) a representation that the shareholder is a holder of record of stock of the Corporation specified in such notice, is or will be entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (c) a statement that the nominee (or nominees) is willing to be nominated; and (d) such other information concerning each such nominee as would be required under the rules of the Securities and Exchange Commission in a proxy statement soliciting proxies for the election of such nominee and in a Schedule 14A (or other comparable required filing then in effect) under the Securities Exchange Act of 1934. In the event that a person is validly designated as a proposed nominee in accordance with this Section 10 (including a bona fide statement that the nominee is willing to be nominated) and shall thereafter become unable or unwilling to stand for election to the Board of Directors, the shareholder who made such designation may designate promptly in the manner set forth above a substitute proposed nominee, notwithstanding the minimum time period set forth in this Section 10. No person nominated by a shareholder may be elected as a director at a meeting of shareholders unless nominated in accordance with this Section 10, and any purported nomination or purported election not made in accordance with the procedures as set forth in this Section 10 shall be void.

ARTICLE II

Directors

Section 1. Election. The business and affairs of the Corporation shall be managed by a Board of Directors consisting of not less than three (3) directorships and not more than eleven (11) directorships, as shall be determined by a resolution adopted by the Board of Directors, or the shareholders. Within the foregoing numerical limits the number of directorships constituting the full Board of Directors may be increased by the concurring vote of the directors holding a majority of the directorships constituting the full Board of Directors immediately prior to such vote. Each of the directors shall hold office until the annual meeting of the shareholders held next after his election and his successor is elected and qualified, or until his earlier death, resignation or removal.

Section 2. Vacancies. Vacancies in the Board of Directors resulting from death, resignation, removal or other cause (including an increase in the number of directorships constituting the Board of Directors) may be filled for the unexpired term by action of the sole remaining director, or by unanimous written consent of all remaining directors without a meeting, or by a majority vote of the remaining directors, at a special meeting called for that purpose or at any regular meeting of the Board of Directors, though such remaining directors are less than a quorum and though such majority is less than a quorum. The shareholders may elect a director at any time to fill any vacancy which has not been filled by the directors as herein provided, at a special meeting of the shareholders called for such purpose.

Section 3. Regular Meetings. The directors shall hold regular meetings at the principal office of the Corporation on the second Tuesday of March, the second Tuesday of June, the second Tuesday of September, and the second Tuesday of December in each year, at 9:00 o'clock in the forenoon, local time, or at such other place either within or without the State of Connecticut or on such other date or at such other hour as may be determined by resolution of the Board of Directors.

Section 4. Special Meetings. Special meetings shall be held wherever and whenever ordered by the Chairman of the Board or by any two directors. The Secretary shall call a special meeting when and as requested so to do in writing by the Chairman of the Board or by any two directors.

Section 5. Adjourned Meetings. If two or more directors be present at any meeting, they may adjourn such meeting to any time prior to the day of the next regular meeting of the Board of Directors. No notice of the time and place appointed for the holding of any adjourned meeting need be given.

Section 6. Action Without Meeting. Directors may participate in a meeting of the Board of Directors by means of conference telephone or similar communications equipment enabling all directors participating in the meeting to hear one another, and participation in a meeting pursuant to this By-Law shall constitute presence in person at such a meeting. If all the directors severally or collectively consent in writing to any action taken by the Corporation prior to such consent, or to be taken by the Corporation subsequent to such consent, and the number of such directors constitutes a quorum for such action, such action shall be a valid corporate action as though it had been authorized at a meeting of the Board of Directors and shall be effective when the last director signs the consent, unless the consent specifies a different effective date. The Secretary shall file such consents with the minutes of the meeting of the Board of Directors.

Section 7. Quorum. A majority of the directors qualified and acting shall constitute a quorum provided that such quorum shall not be less than one-third of the number of directorships provided by applicable statutes and these By-Laws, nor at any time less than two (2) directorships. The act of a majority of the directors present at a meeting at which a quorum is present at the time of the act shall be the act of the Board of Directors, unless the act of a greater number is required by these By-Laws or by statute.

Section 8. Notice and Place of Meeting. No notice shall be required for a regular meeting of the Board of Directors held at the principal office of the Corporation except as provided in Article VIII of these By-Laws. The Secretary shall give notice of regular meetings of the Board of Directors held at any place other than the principal office of the Corporation and of special meetings by mailing, postage prepaid, a written notice thereof to each director at least five (5) days before the meeting, or by telegraphing or telephoning the same, or by a personal service of written or oral notice, at least two (2) days before the meeting. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a

special meeting, except as in these By-Laws otherwise expressly provided. At any meeting at which every director shall be present, even though without any notice, any business may be transacted.

Special meetings of the Board of Directors may be held at such place or places, either within or without the State of Connecticut, as may be designated from time to time by the Chairman of the Board, or, in the absence of such designation, as may be determined by resolution of the Board of Directors.

The directors may have an office and keep the books of the Corporation in the principal office of the Corporation; or they may have an office and keep the books of the Corporation, except the stock book and the transfer book, in such other place or places, either within or without the State of Connecticut, as may be designated from time to time by the Chairman of the Board, or, in the absence of such designation, as may be determined by resolution of the Board of Directors.

Section 9. Powers. In addition to the powers and authorities by these By-Laws expressly conferred upon them, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-Laws directed or required to be exercised or done by the shareholders.

Section 10. Compensation of Directors. The directors shall receive for their services such fees, if any, as may be fixed from time to time by the Board of Directors. The directors shall be reimbursed for any reasonable expenses actually incurred in connection with their duties.

Section 11. Resignation. Any director may resign by giving written notice of his resignation to the Corporation in care of the Chairman of the Board or the Secretary. Any such resignation shall take effect upon receipt of such notice by the Corporation, or at such later date as may be specified therein.

ARTICLE III

Committees

Section 1. Executive Committee. The Board of Directors shall, by resolution adopted by an affirmative vote of directors holding a majority of the directorships, appoint from among its members an Executive Committee consisting of two or more directors, and may designate one or more directors as alternate members of such Executive Committee, who may replace any absent or disqualified member at any meeting of the Executive Committee, which Executive Committee shall have and may exercise, during the intervals between the meetings of the Board of Directors, all the powers of the Board of Directors in the management of the business, properties and affairs of the Corporation, including authority to take all action provided in the By-Laws to be taken by the Board of Directors; except authority to: (i) authorize distributions; (ii) approve or propose to shareholders action that by statute is required to be approved by shareholders; (iii) fill vacancies on the Board of Directors or on any of its committees; (iv) amend the Certificate of Incorporation; (v) adopt, amend or repeal By-Laws; (vi) approve a plan of merger not requiring shareholder approval; (vii) authorize or approve reacquisition of shares, except according to a formula or method prescribed by the Board of Directors; (viii) authorize or approve the issuance or sale or contract for sale of shares, or determine the designation and relative rights, preferences and limitations of a class or series of shares, except that the Board of Directors may authorize a committee or a senior executive officer of the Corporation to do so within limits specifically prescribed by the Board of Directors; (ix) fix compensation of directors for serving on the Board of Directors or on any committee thereof; or (x) amend or repeal any resolution of the Board of Directors which by its terms shall not be so amendable or

repealable. All acts done and powers conferred by the Executive Committee shall be deemed to be, and may be certified as being done or conferred, under authority of the Board of Directors.

Section 2. Meetings, Quorums and Manner of Acting. Meetings of the Executive Committee shall be held whenever called by the Chairman of the Board or the Chairman of the Executive Committee. Notice of any meeting shall be mailed to each member, addressed to him at his residence or usual place of business, not later than the second day before the day on which the meeting is to be held, or shall be sent to him at such place by telegraph, or be delivered personally, or by telephone, not later than the day before the day on which such meeting is to be held. Unless limited by statute, the Certificate of Incorporation, the By-Laws, or the terms of the notice thereof, any and all business may be transacted at any meeting of the Executive Committee. A majority of the members of the Executive Committee in office at the time of any meeting of the Executive Committee shall be present in person to constitute a quorum for the transaction of business. The vote of a majority of the members present at the time of such vote, if a quorum is present at such time, shall be the act of the Executive Committee. Directors may participate in a meeting of the Executive Committee by means of conference telephone or similar communications equipment enabling all members participating in the meeting to hear one another, and participation in a meeting pursuant to this By-Law shall constitute presence in person at such a meeting. A majority of the members present, whether or not a quorum is present, may adjourn any meeting to another time and place; and no notice of an adjourned meeting need be given.

Section 3. Records. The Executive Committee shall keep minutes of its proceedings and shall submit the same from time to time to the Board of Directors. The Secretary of the Corporation shall act as secretary to the Executive Committee.

Section 4. Vacancies. Any newly-created memberships and vacancies occurring in the Executive Committee shall be filled by resolution adopted by a majority of the entire Board of Directors.

Section 5. Other Committees. The Board of Directors may, by resolution adopted by an affirmative vote of directors holding a majority of the directorships, designate one or more other committees, each such committee to consist of two or more directors of the Corporation, and may designate one or more directors as alternate members of such committee, who may replace any absent or disqualified member at any meeting of such committee. Each such other committee shall have such name, and such power and authority as may be determined from time to time by resolutions adopted by an affirmative vote of directors holding a majority of the directorships. The requirement with respect to the manner in which each such other committee shall hold meetings and take actions shall be set forth in the resolutions of the Board of Directors designating such other committee.

ARTICLE IV

Officers

Section 1. Number. The officers of the Corporation shall be a Chairman of the Board, a President, such number of Vice Presidents, any of whom may be designated as Executive Vice Presidents or Senior Vice Presidents, as the Board of Directors may from time to time determine, a Secretary, a Treasurer, a Controller, Assistant Secretaries, Assistant Treasurers, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article IV. One person may hold the offices and perform the duties of any two or more of such offices.

Section 2. Election, Term of Office and Qualifications. The officers of the Corporation shall be chosen annually by the Board of Directors, at the first regular meeting of the Board of Directors held following the annual meeting of shareholders. Each officer, except as to those provided for in Section 3 of this Article IV, shall hold his office for the term of one year and until his successor shall have been duly chosen and qualified, or until his earlier death, resignation or removal. The Chairman of the Board shall be elected from among the directors; and the term of his office shall cease if not otherwise terminated, when he shall cease to be a director.

Section 3. Other Officers. The Board of Directors may appoint such other officers and agents as it shall deem necessary, who shall have such authority and shall perform such duties as from time to time shall be prescribed by the Board of Directors.

Section 4. Compensation of Officers. The compensation of the officers of the Corporation shall be determined by the Board of Directors, which shall have the power to authorize contracts for such compensation. However, the appointment of any officers pursuant to these By-Laws for a given term, or a general provision in these By-Laws or the Certificate of Incorporation of this Corporation with respect to the term of office of any such officer, shall not of itself create any contract rights.

Section 5. Removal of Officers. Any officer may be removed at any time, for or without cause, by resolution of the Board of Directors at any meeting.

Section 6. Resignation of Officers. Any officer may resign at any time by giving written notice of his resignation to the Corporation, in care of the Chairman of the Board or the Secretary. Any such resignation shall take effect upon receipt of such notice by the Corporation, or at such later date as may be specified therein.

Section 7. Vacancies. A vacancy in any office because of death, resignation, removal or other cause may be filled for the unexpired portion of the term by the Board of Directors.

Section 8. Chairman of the Board. The Chairman of the Board, subject to the control of the Board of Directors, shall have general and direct charge, control and supervision and active management of all of the business and affairs of the Corporation (other than those specific operations related duties delegated by these By-Laws to the President), and shall see that all orders and resolutions of the Board of Directors are carried into effect, subject, however, to the right of the Board of Directors to delegate any specific powers to any other officer or officers of the Corporation. The Chairman of the Board shall, when present, act as Chairman at all meetings of the shareholders of the Corporation, and shall, when present, preside at all meetings of the Board of Directors. The Chairman of the Board shall have general authority to execute full and complete powers of attorney, bonds, deeds, mortgages, contracts, agreements, proxies and other instruments and documents in the name and on behalf of the Corporation. He shall have the general powers and duties of supervision and management incident to the office of the Chairman of the Board of the Corporation, and such other duties as from time to time may be assigned to him by the Board of Directors.

Section 9. President. The President shall be the chief executive officer of the Corporation, and, subject to the control of the Board of Directors, shall have general and direct charge, control and supervision and active management solely of the operations of the Corporation, subject, however, to the right of the Board of Directors to delegate any specific powers to any other officer or officers of the Corporation. The President shall have general authority to execute full and complete powers of attorney, bonds, deeds, mortgages, contracts, agreements, proxies and other instruments and documents in the name

and on behalf of the Corporation, and shall have such other duties as from time to time may be assigned to him by the Board of Directors or the Executive Committee.

Section 10. Vice Presidents. The Executive Vice Presidents and the Senior Vice Presidents, if elected, and the other Vice Presidents shall perform such duties as shall from time to time be imposed upon them by the Board of Directors, the Chairman of the Board or the President. In the absence or disability of the President, the Chairman of the Board shall perform all duties and exercise all powers of the President.

Section 11. The Secretary. The Secretary shall, except as otherwise provided by resolution of the Board of Directors:

(a) keep the minutes of the meetings of the shareholders and the Board of Directors in books provided for such purposes;

(b) see that all notices are duly given in accordance with the provisions of these By-Laws and as required by law;

(c) be custodian of the records and of the seal of the Corporation and see that it is affixed to all documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized in accordance with the provisions of these By-Laws;

(d) have charge of the stock certificate books of the Corporation and keep or cause to be kept by the Transfer Agent and Registrar of the Corporation, or by any other agent, the stock ledger and transfer books and such lists and records of shareholders as are required by Article I, Section 8 and Article V, Section 1 of these By-Laws; shall exhibit the same at all reasonable times to any director, upon application; and shall produce the same at any meeting of shareholders, upon the request of any shareholder, to the extent set forth in said other sections of these By-Laws;

(e) see that the books, records, statements, certificates and all other documents and records required by law are properly kept and filed; and

(f) in general, perform all duties incident to the office of the Secretary, and such other duties as from time to time may be assigned to him by the Board of Directors.

Section 12. Assistant Secretary. Any Assistant Secretary shall, at the request of the Secretary, or in his absence or disability, perform any or all the duties of the Secretary and, when so acting, he shall have all the powers of, and be subject to all the restrictions upon, the Secretary. He shall perform such other duties as from time to time may be assigned to him by the Board of Directors.

Section 13. The Treasurer. The Treasurer shall, except as otherwise provided by resolution of the Board of Directors:

(a) have charge and custody of, and be responsible for, all funds and securities of the Corporation, and deposit all such funds and securities in the name of the Corporation in such banks, trust companies or other depositories as the Board of Directors, or any officer or officers duly authorized by the Board of Directors, shall, from time to time, direct or approve;

(b) receive, and give receipt for, money paid to the Corporation from any source whatsoever;

(c) exhibit at all reasonable times his records to any of the directors of the Corporation upon application during business hours at the office of the Corporation where such books and records are kept; and

(d) perform all the duties and all necessary acts in connection with the administration of the financial affairs of the Corporation, and in general perform all the duties appertaining to the office of Treasurer, and such other duties as from time to time may be assigned to him by the Board of Directors.

Section 14. Assistant Treasurer. Any Assistant Treasurer shall, at the request of the Treasurer, or in his absence or disability, perform any or all the duties of the Treasurer and, when so acting, he shall have all the powers of, and be subject to all the restrictions upon, the Treasurer. He shall perform such other duties as from time to time may be assigned to him by the Board of Directors.

Section 15. The Controller. The Controller shall, except as otherwise provided by resolution of the Board of Directors:

(a) have active control of, and shall be responsible for, all matters pertaining to the accounts of the Corporation;

(b) supervise the auditing and keeping of all payrolls and vouchers of the Corporation;

(c) keep full and accurate account of all monies received and paid on account of the Corporation;

(d) receive, audit and consolidate all operating and financial statements of the Corporation, and supervise the books of account of the Corporation, and auditing practices of the Corporation;

(e) prepare a statement of the condition of the finances of the Corporation for submission at all regular meetings of the Board of Directors, and a full financial report for submission at the annual meeting of the shareholders; and

(f) in general, perform all the duties appertaining to the office of Controller, and such other duties as from time to time may be assigned to him by the Board of Directors.

Section 16. Delegation of Duties. In case of the absence of any officer of the Corporation, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers or duties of such officer to any other officer, or to any director, for the time being, by a resolution adopted by an affirmative vote of directors holding a majority of the directorships.

ARTICLE V

Administrative Provisions

Section 1. Books. The following books and records of the Corporation shall be kept at the principal office of the Corporation: correct and complete books and records of account; statements of the financial condition of the Corporation; minutes of the proceedings of its incorporators, shareholders, directors and committees of directors; and a record of its shareholders, giving the names and addresses of all shareholders and the number and class of shares held by each.

Subject to the provisions of the applicable statutes, the Board of Directors shall determine, from time to time, whether, and if allowed, when, and under what conditions and regulations the books, records and accounts of the Corporation or any of them shall be open to the inspection of the shareholders, and the shareholders' rights in this respect are, and shall be, restricted and limited accordingly. No right of inspection accorded a shareholder acting in person or by his agent or attorney shall be exercised except at the reasonable time and for a specified, reasonable and proper purpose and in good faith in the interest of such shareholder as such or of the Corporation, and not for speculative or trading purposes or any purpose inimical to the interest of the Corporation or its shareholders.

Section 2. Checks and Notes. All checks, drafts, and other orders for the payment of money, and all promissory notes of the Corporation, shall be signed by such officer or officers of the Corporation or such other person or persons as from time to time may be designated by resolution of the Board of Directors, or as may be designated by any officer or officers duly authorized by the Board of Directors to make such designation.

Section 3. Dividends and Surplus. Except as otherwise provided in the Certificate of Incorporation and applicable statutes, dividends and distributions upon the shares of the Corporation in shares of the Corporation's stock or in cash or property, may be declared and paid pursuant to resolution of the Board of Directors, whenever, and in such amounts, as in the discretion of the Board of Directors, the condition of the affairs of the Corporation shall render advisable. The Board of Directors, in its discretion, subject to the Certificate of Incorporation and applicable statutes, may purchase, take, receive or otherwise acquire, hold, own, pledge, transfer or otherwise dispose of any of the shares of the capital stock of the Corporation. The Board of Directors may from time to time set aside from the unreserved and unrestricted earnings of the Corporation such sum or sums as it, in its absolute discretion, may deem proper, as a reserve fund to meet contingencies or for dividends or for any other purpose it may deem to be conducive to the best interest of the Corporation.

ARTICLE VI

Shares and Their Transfer

Section 1. Certificates of Stock. Certificates for shares of the stock of the Corporation shall be in such form as may be approved by the Board of Directors, shall be numbered in the order of their issue, may be under seal of the Corporation, and shall be signed by the Chairman of the Board or the President or a Vice President and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer, except that such signature may be facsimile if such certificate is signed by a transfer agent, transfer clerk acting on behalf of the Corporation, or registrar. If any officer who has signed or whose facsimile signature has been used on such certificate ceases to serve the Corporation as an officer in the capacity as to which his signature was to be used before such certificate is delivered by the Corporation, the certificate may, nevertheless, be adopted by the Corporation and be issued and delivered as though such officer had not ceased to hold such office. Each such certificate shall set forth upon the face thereof as at the time of issue: (a) the name of the Corporation; (b) a statement that the Corporation is organized under the laws of the State of Connecticut; (c) the name of the person to whom issued; (d) the number, class and designation of series, if any, of shares which such certificate represents; and (e) the par value of each share represented by each such certificate or a statement that the shares are without par value. Each such certificate shall set forth upon the face or back of the certificate, or shall state that the Corporation will furnish to any shareholder upon request and without charge, a full or summary statement of the designations, terms, limitations and relative rights and preferences of the shares of each class of stock authorized to be issued, and if this Corporation is authorized to issue any class in series, the variations in the relative rights and

preferences between the shares of each such series so far as the same have been fixed and determined, and the authority of the Board of Directors to fix and determine the relative rights and preferences of subsequent series. Every certificate exchanged or returned to the Corporation shall be marked "Cancelled" with the date of cancellation, and shall be filed by the transfer agent or by the Secretary or such other agency as the Secretary may direct.

Section 2. Transfer of Stock. Transfers of shares of the stock shall be made on the books of the Corporation only by the holder thereof, in person or by his duly-authorized attorney, upon surrender of the certificate properly endorsed. Transfer as collateral security shall be designated as such. A person in whose name shares of stock stand on the books of the Corporation shall be deemed the owner thereof.

Section 3. Lost, Destroyed or Stolen Securities. Where the owner of a security issued by this Corporation claims that the security has been lost, destroyed or wrongfully taken, the Corporation shall issue a new security in place of the original security if the owner: (a) so requests before the Corporation, its transfer agent or registrar has notice that the security has been acquired by a bona fide purchaser; (b) files with the Corporation, its transfer agent or registrar as the case may be, a sufficient indemnity bond; and (c) satisfies any other reasonable requirements imposed by a proper officer of the Corporation or by its transfer agent or registrar as the case may be. In the event that the Corporation, its transfer agent or registrar has registered a transfer of a security before receiving notification from the owner that such security has been lost, apparently destroyed or wrongfully taken, the Corporation, its transfer agent or registrar shall not issue a new security in place of such lost, destroyed or wrongfully taken security.

ARTICLE VII

Miscellaneous Provisions

Section 1. Fiscal Year. The fiscal year of the Corporation shall be the calendar year.

Section 2. Offices. The principal office of the Corporation shall be located at Derby Milford Road, Town of Orange, State of Connecticut.

Section 3. Agents and Representatives. Except as otherwise provided in Sections 8, 9, and 10 of Article IV, the Chairman of the Board, the President, the Executive Vice Presidents, the Senior Vice Presidents, or any Vice President, together with the Secretary or Treasurer, are authorized and empowered in the name of, and as the act and deed of, the Corporation, to name and appoint general and special agents, including, without limiting the generality of the foregoing, a registered agent for service of process in Connecticut or any other jurisdiction, representatives, and attorneys to represent the Corporation in the United States or in any foreign country, and to prescribe, limit, and define the powers and duties of such agents, representatives and attorneys, and to grant, substitute, revoke, or cancel, in whole or in part, any power of attorney or other authority conferred on any such agent, representative, or attorney. All powers of attorney or other instruments which may be executed pursuant to this provision shall be signed by the Chairman of the Board, the President, the Executive Vice Presidents, the Senior Vice Presidents, or a Vice President and by the Secretary or the Treasurer and the seal of the Corporation shall be affixed thereto. No further authorization by the Board of Directors shall be necessary in connection with the foregoing, it being intended that this By-Law shall constitute full and complete authority by which the officers above-mentioned may act for the purposes aforesaid.

Section 4. Notices. Whenever under the provision of these By-Laws notice is required to be given to any officer, director or shareholder, such notice shall be given as required or permitted by applicable

statutes or provisions of such By-Laws. In the absence of any such provisions of applicable statutes or By-Laws, such notice may be given by leaving the notice with the officer, director or shareholder in person, or at his residence, or usual place of business, or by mailing a copy thereof, postage prepaid, addressed to him at his last known post office address as last shown on the books of the Corporation. If no address appears on the books of the Corporation for such officer, director or shareholder, said notice shall be thus mailed to him at the general post office in the Town of Orange, Connecticut. Any such notice shall be deemed to be duly given at the time when the same shall be thus mailed.

Section 5. Waiver of Notice. Whenever any notice of time, place, purpose or any other matter, including any special notice or form of notice, is required or permitted to be given any person by law or under the provisions of the Certificate of Incorporation or the By-Laws of this Corporation, waiver of notice signed by the person or persons entitled to such notice, whether before or after the time stated therein shall be equivalent to the giving of such notice. The Secretary of the Corporation shall cause any such waiver to be filed with or entered upon the records of the Corporation or, in the case of waiver of notice of a meeting, the records of the meeting. A shareholder's attendance at a meeting: (1) waives objection to lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and (2) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented. A director's attendance at or participation in a meeting waives any required notice to him of the meeting unless the director at the beginning of the meeting, or promptly upon his arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 6. Proxy. Every person entitled to vote or execute consents, waivers or releases in respect of shares may do so either in person or by one or more agents authorized by a written proxy executed by him. Such proxy is not valid after eleven months from its date of execution unless it specifies a longer time for which it is to continue in force or limits its use to a particular meeting not yet held. A photographic or similar reproduction of a proxy or a telegram, cablegram, wireless, facsimile transmission or similar transmission of a proxy sent by such person is a sufficient writing. A proxy shall be revocable at will except as provided by statute in the case of irrevocable proxies, but revocation shall not affect any vote or other action theretofore taken. The Corporation may treat any duly-executed proxy as not revoked and in full force and effect until it receives a duly-executed instrument revoking it, or duly-executed proxy bearing a later date, or in the case of death or incapacity of the person executing the same, written notice to such effect. A duly-executed proxy shall be irrevocable if it specifies that it is irrevocable and if, and only so long as, it is coupled with an interest sufficient in law as provided by applicable statutes to support an irrevocable power coupled therewith.

Section 7. Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Connecticut".

ARTICLE VIII

Amendments

By-Laws of the Corporation shall be subject to amendment or repeal, and new By-Laws may be adopted by the shareholders and to the extent hereinafter permitted, by the Board of Directors. Any notice of a meeting of shareholders or the Board of Directors at which By-Laws are to be amended, repealed or adopted, shall include notice of such proposed action. If such action has to be taken by the Board of

Directors, said notice shall be delivered or mailed to the directors at least five (5) days before the meeting, provided, however, that if all the directors are present at such meeting, or waive such notice either before or after such meeting, such circumstances or action shall be equivalent to giving of such notice. Amendment, repeal or adoption of By-Laws by shareholders shall require the affirmative vote of the holders of a majority of the voting power of shares entitled to vote thereon, or such greater proportion thereof, or such class vote as the By-Laws shall provide. Amendment, repeal or adoption of By-Laws by the Board of Directors shall require the affirmative vote of directors holding a majority of the directorships. No By-Law provision prescribing the vote required to amend the By-Laws or any thereof shall be amended by a lesser vote. By-Laws amended or adopted by the shareholders shall be subject to amendment or repeal by the Board of Directors, except such By-Laws as the shareholders shall declare to be not subject to amendment or repeal by the Board of Directors.

HUBBELL INCORPORATED

SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

Restated and Amended, Effective January 1, 1997

HUBBELL INCORPORATED
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

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ARTICLE I
PURPOSE

- 1.1 The purpose of this Supplemental Executive Retirement Plan (the "Plan") is to provide monthly supplemental retirement income for a select group of officers and other key employees of Hubbell Incorporated (the "Employer"). It is intended to provide a retirement benefit which supplements the retirement benefit payable under the Hubbell Incorporated Retirement Plan for Salaried Employees and other such pension plans of Hubbell Incorporated and its subsidiaries as deemed appropriate by the Board of Directors in its sole and absolute discretion.

ARTICLE II
DEFINITIONS

- 2.1 "Accrued Deferred Vested Retirement Benefit" means the benefit described in Article 5.4.
- 2.2 "Accrued Vested Participant" means a Participant who has been credited with ten (10) or more years of Service.
- 2.3 "Average Earnings" means the annual average of the Participant's Earnings for any three (3) calendar years in his last ten (10) years of Service which produce the highest such average.
- 2.4 "Board of Directors" means the Board of Directors of Hubbell Incorporated.
- 2.5 "Compensation Committee" means the Compensation Committee of the Board of Directors.
- 2.6 "Early Retirement" means retirement under this Plan at a Participant's election, between the ages of 55 and 65.

- 2.7 "Earnings" means, with respect to a particular calendar year, the total of (a) cash earnings paid to a Participant in the form of base salary, (b) awards in respect of the prior calendar year (regardless of when paid) under the incentive compensation plan (annual bonus) by his Employer, and (c) any amount by which an Employee's base salary and annual bonus awards are reduced under any 401(k) plan or any flexible benefit plans under the Internal Revenue Code Sections 125 and 129 maintained by the Employer, during the respective calendar year.
- 2.8 "Employee" means a person who is employed by the Employer on a regular, full-time basis.
- 2.9 "Employer" means Hubbell Incorporated, and its successor, and any of its subsidiaries so designated by the Board of Directors.
- 2.10 "Key Executive" means (a) (i) any Officer elected prior to May 1, 1993 and (ii) any other Employee who was so designated by the Compensation Committee prior to May 1, 1993, and (b) any Officer or other Employee who is so designated by the Compensation Committee on or after May 1, 1993 and as to who the Compensation Committee has not withdrawn such designation.
- 2.11 "Normal Retirement" means retirement by a Participant under this Plan on the first day of the month coinciding with or next following his 65th birthday.
- 2.12 "Officer" means the individual elected by the Board of Directors as provided in Article IV of the By-Laws of Hubbell Incorporated to any of the following offices: Chairman of the Board, President, Executive Vice President, Senior Vice President, Group Vice President, Vice President, Treasurer, Controller, or Secretary of Hubbell Incorporated.
- 2.13 "Participant" means a Key Executive.

- 2.14 "Plan" means the Hubbell Incorporated Supplemental Executive Retirement Plan.
- 2.15 "Postponed Retirement" means the Participant's actual retirement date after Normal Retirement.
- 2.16 "Service" means a Participant's entire period of employment with the Employer as an Officer and such other period of employment with the Employer as a Key Executive as designated and determined by the Compensation Committee.
- 2.17 "Spouse" shall mean the person to whom the Participant was lawfully married for at least one (1) year on the Participant's actual date of retirement (early, normal, postponed or disability, as the case may be) or termination from the Employer.
- 2.18 "Total Disability" means the Compensation Committee's determination that a Participant is totally and permanently disabled and can no longer perform his duties as a Key Executive of the Employer.

ARTICLE III
EFFECTIVE DATE

- 3.1 This Plan shall be effective as of April 1, 1980.

ARTICLE IV
ELIGIBILITY

- 4.1 Key Executives shall continue to be Participants until their Service with the Employer is terminated or they are no longer entitled to retirement or deferred vested benefits under this Plan, whichever is later. A Participant who has been credited with ten (10) or more years of Service becomes an Accrued Vested Participant eligible for an Accrued Deferred Vested

Retirement Benefit. If a Participant is no longer a Key Executive, but remains an Employee, his accrued Service as a Participant shall not be forfeited.

ARTICLE V
RETIREMENT BENEFITS

5.1 Normal Retirement Benefit. A Participant's Normal Retirement Benefit under this Plan, computed as a straight life annuity, shall equal (a) minus (b), where:

(a) Equals - Six (6%) percent multiplied times the number of full years of a Key Executive's Service.

In no event shall the percentage of benefit credit calculated under this Article 5.1(a) exceed sixty (60%) percent. The appropriate percentage of benefit credit calculated under this Article 5.1(a) shall then be multiplied by the Participant's Average Earnings.

(b) Equals - The benefits, if any, available from the following sources:

- (i) any defined benefit pension plan or defined contribution plan of the Employer which is qualified under Section 401 of the Internal Revenue Code (excluding, however: (a) any ancillary benefits such as Medical or Transitional Supplements in the defined benefit pension plans, and (b) any 401(k) plan maintained by the Employer);
- (ii) any top-hat excess pension plan of the Employer; and
- (iii) any retirement benefits so designated and defined by the Compensation Committee through a special arrangement with the Employer.

For purposes of determining the benefits available from any qualified defined benefit pension plan or qualified defined contribution plan of the Employer, it shall be assumed that the Participant commenced receiving his benefits under such plan on the fifteenth day of the month commencing after his actual retirement date.

- 5.2 Early Retirement Benefit. A Participant who elects to retire on or after age 55 shall be entitled to an early retirement benefit commencing on the date described in Article 6.1 hereof. The annual amount of the Early Retirement Benefit payable to a Participant who elects Early Retirement shall be an amount computed in accordance with Article 5.1 hereof except that the Early Retirement Benefit shall be based upon the Participant's years of Service up to his actual Early Retirement Date (the first day of any month elected by the Participant between the date the Participant attains age 55 and the date he attains age 65), with the amount reduced by three-tenths of one percent (3/10%) for each complete month by which the commencement date of his Early Retirement Benefit precedes his Normal Retirement Date and by an additional two-tenths of one percent (2/10%) for each complete month by which the commencement date of his Early Retirement Benefit precedes his 60th birthday, provided, however, the Compensation Committee may, in its sole discretion, waive, in whole or in part, said early retirement reduction factors and, for purposes of determining the benefits available from any qualified defined benefit pension plan or qualified defined contribution plan of the Employer, it shall be assumed that the Participant commenced receiving his benefits under such plan on the earliest date the Participant could have retired under such plan.
- 5.3 Postponed Retirement. A Participant's Postponed Retirement Benefit under this Plan shall be the same amount that would have been payable had the Participant retired on his Normal Retirement Date. For purposes of determining the benefits available from any qualified defined benefit pension plan or qualified defined contribution plan of the Employer, it shall be assumed that the Participant commenced receiving his benefits under such plan on the fifteenth day of the month commencing after his actual retirement date.
- 5.4 Accrued Deferred Vested Retirement Benefit. Subject to Article 12.4 and 12.5 hereof, an Accrued Vested Participant whose employment with the Employer terminates on or after

September 12, 1984, other than by normal, early, postponed, or disability retirement or death shall, if he has then completed ten (10) or more full years of Service, be entitled to a non-forfeitable Accrued Deferred Vested Retirement Benefit commencing on the date described in Article 6.1 hereof. The annual amount of the Accrued Deferred Vested Retirement Benefit payable to an Accrued Vested Participant shall be computed in accordance with Article 5.1 hereof except that the Accrued Deferred Vested Retirement Benefit shall be based upon the Accrued Vested Participant's Service as of the date of his termination of employment, with the amount reduced by three-tenths of one percent (3/10%) for each complete month by which the commencement date of his Accrued Deferred Vested Retirement Benefit precedes his Normal Retirement Date and by an additional two-tenths of one percent (2/10%) for each complete month by which the commencement date of his Accrued Deferred Vested Retirement Benefit precedes his 60th birthday, provided, however, the Compensation Committee may, in its sole discretion, waive, in whole or in part, said reduction factors and, for purposes of determining the benefits available from any qualified defined benefit pension plan or qualified defined contribution plan of the Employer, it shall be assumed that the Participant commenced receiving his benefits under such plan on the first date that the Participant could have received deferred vested retirement benefits under such plan.

ARTICLE VI
PAYMENT OF RETIREMENT BENEFITS

- 6.1 Payment of Benefits. All retirement benefits hereunder shall be payable in monthly installments (on the fifteenth day of the month) equal to one-twelfth (1/12th) of the annual amounts determined under this Plan. A Participant's retirement benefit, if any, hereunder shall be payable for the life of the Participant, commencing (a) for normal, postponed or

disability retirements, on the fifteenth day of the month commencing after his actual retirement date, (b) for Early Retirement, on the fifteenth day of the month commencing after the Participant's actual Early Retirement date and (c) for an Accrued Vested Participant, on the fifteenth day of the month commencing after the first date that the Accrued Vested Participant may receive deferred vested retirement benefits under the applicable defined benefit pension plan (qualified under Section 401(a) of the Internal Revenue Code of 1986) maintained by the Employer, or any successor defined benefit pension plan. The Participant's last payment of retirement benefits hereunder shall be made on the fifteenth day of the month in which he dies unless the Participant has an eligible surviving Spouse at his date of death, in which case survivor benefit payments shall be made to said Spouse in accordance with Article VIII hereof.

- 6.2 Payments Rounded to Next Higher Full Dollar. Each monthly payment which is computed in accordance with this Plan will, if not in whole dollars, be increased to the next whole dollar. Such rounding shall be made after applying any applicable reduction factors.

ARTICLE VII
DISABILITY BENEFIT

- 7.1 Disability Benefit. If a Participant is deemed by the Compensation Committee to have incurred a Total Disability, he shall receive a disability retirement benefit hereunder commencing on the fifteenth day of the month commencing after the date he is deemed by the Compensation Committee to be so disabled. The annual amount of the Participant's Disability Retirement Benefit hereunder shall be computed as in Article 5.1 hereof, but assuming that the Participant has been employed with the Employer until his Normal Retirement Date at the last rate of his Earnings in effect at the time he was deemed by the Compensation Committee to be permanently and totally disabled.

- 7.2 Medical Examination. Any Participant retired for Total Disability may be required by the Compensation Committee to submit to a medical examination at any time prior to his 65th birthday, but not more than once each year, to determine whether the Participant is eligible for continuance of the Disability Retirement Benefit provided hereunder.

ARTICLE VIII
DEATH BENEFIT

8.1 Pre-Retirement Death Benefit.

- (a) If an Accrued Vested Participant or a former Accrued Vested Participant whose benefit has not yet commenced dies, and he is survived by a spouse to whom he was married throughout the one-year period ending on the date of his death, such spouse shall be entitled to receive a spouse's benefit described herein, payable in the amount and manner prescribed in subsections (b) and (c) of this Section 8.1.
- (b) The spouse's benefit is an annuity for the life of the spouse in an amount which is equal to the benefit the spouse would have received under a joint and survivor annuity that provided the spouse on the date of death of the Participant an annual pension equal to 50 percent of the Participant's annual pension if:
- (i) the Participant had retired on the day before his death, in the case of a Participant who dies after he is eligible for retirement, or
- (ii) the Participant had separated from service with the Employer on the date of his death, survived to his earliest retirement date, retired on such date, and died on the day after such date, in the case of a Participant who dies before he is eligible for retirement.
- (c) Payments of spouse's benefit shall commence as of the later of (i) the first day of the month, following the Participant's death; or (ii) the month following the date the

Participant would have attained the earliest age on which he could have retired, provided the spouse survives to that date.

- (d) For purposes of computing the spouse's benefit, actuarial factors shall be used as are then applicable under the Hubbell Incorporated Retirement Plan for Salaried Employees.

8.2 Post-Retirement Death Benefit. If a Participant or Accrued Vested Participant dies while receiving retirement benefits under this Plan, a death benefit equal to fifty (50%) percent of the retirement benefit which the Participant or Accrued Vested Participant was receiving under this Plan immediately prior to his death shall be paid to his eligible surviving Spouse, if any. If, as of the date of the Participant's or Accrued Vested Participant's death, his eligible surviving Spouse, if any, is ten (or more) years younger than the Participant or Accrued Vested Participant, then the death benefit payable to said eligible surviving Spouse shall be actuarially reduced pursuant to the actuarial factors then applicable under the Hubbell Incorporated Retirement Plan for Salaried Employees. Notwithstanding anything contained herein to the contrary, in no event shall an eligible surviving Spouse receive in any year under this Plan more than the excess (if any) of thirty-three and one-third percent (33-1/3%) of the Participant's or Accrued Vested Participant's Average Earnings over the aggregate value (as determined by the Compensation Committee) of benefits receivable in such year under the Hubbell Incorporated Retirement Plan for Salaried Employees and any defined benefit pension plan or defined contribution plan of the Employer which is qualified under Section 401(a) of the Internal Revenue Code (excluding, however: (a) any ancillary benefits such as Medical or Transitional Supplements in the defined benefit pension plans, and (b) any 401(k) plan maintained by the Employer). Payments of said death benefit to the surviving Spouse shall commence to be paid on the fifteenth day of the month coinciding

with or next following the Participant's or Accrued Vested Participant's death and shall continue until the Spouse dies.

ARTICLE IX
FUNDING

- 9.1 The Employer may enter into a trust agreement creating an irrevocable grantor trust for the holding of cash and/or annuity contracts for pension benefits accrued by the Participants under the Plan. Any assets of such trust shall be subject to the claims of creditors of the Employer to the extent set forth in the trust.

ARTICLE X
PLAN ADMINISTRATION

- 10.1 The general administration of this Plan and the responsibility for carrying out the provisions hereof shall be vested in the Compensation Committee. The Compensation Committee may adopt, subject to the approval of the Board of Directors, such rules and regulations as it may deem necessary for the proper administration of this Plan, and its decision in all matters shall be final, conclusive, and binding.

ARTICLE XI
AMENDMENT AND TERMINATION

- 11.1 The Board of Directors of the Employer reserves in its sole and exclusive discretion the right at any time and from time to time to amend this Plan in any respect or terminate this Plan without restriction and without the consent of any Participant, Accrued Vested Participant, or Spouse, provided, however, that no amendment or termination of this Plan

shall impair the right of any Participant, Accrued Vested Participant, or Spouse to receive benefits earned and accrued hereunder prior to such amendment or termination. The Board of Directors shall not terminate this Plan solely to accelerate benefits earned and accrued hereunder. Any amounts not currently payable to a Participant, Accrued Vested Participant or Spouse shall revert to the Employer in the event of termination of the Plan.

ARTICLE XII
MISCELLANEOUS PROVISIONS

- 12.1 No Guarantee of Employment. Nothing contained herein shall be deemed to give any individual the right to be retained in the service of the Employer or to interfere with the rights of the Employer to discharge any individual at any time, with or without cause.
- 12.2 Non-Alienation of Benefits. No retirement benefit payable hereunder may be assigned, pledged, mortgaged or hypothecated and, to the extent permitted by law, no such retirement benefit shall be subject to legal process or attachment for the payment of any claims against any person entitled to receive the same. Notwithstanding any provision herein to the contrary, the Employer may, as the Compensation Committee in its sole and absolute discretion shall determine, offset any amount to be paid to a Participant, Accrued Vested Participant, or Spouse hereunder in order to recoup amounts that have been misappropriated by such Participant or Accrued Vested Participant or in order to reimburse amounts that have been advanced to such Participant or Accrued Vested Participant for expense accounts or similar circumstances and that remain outstanding upon termination of employment.
- 12.3 Payment to Incompetents. If a Participant or Accrued Vested Participant entitled to receive any retirement benefit payments hereunder is deemed by the Compensation Committee or is adjudged by a court of competent jurisdiction to be legally incapable of giving valid receipt

and discharge for such retirement benefit, such payments shall be paid to such person or persons as the Compensation Committee shall designate or to the duly appointed guardian. Such payments shall, to the extent made, be deemed a complete discharge for such payments under this Plan.

12.4 Loss of Benefits. At the sole discretion of the Compensation Committee, and after written notice to the Participant, Accrued Vested Participant, or his Spouse as beneficiary, rights to receive any retirement benefit under this Plan may be forfeited, suspended, reduced or terminated in cases of gross misconduct by the Participant or Accrued Vested Participant which is reasonably deemed to be prejudicial to the interests of the Employer or a subsidiary of the Employer, including but not limited to the utilization or disclosure of confidential information for gain or otherwise.

12.5 Noncompetition. A Participant and Accrued Vested Participant shall forfeit for himself and his Spouse any and all retirement benefits pursuant to this Plan if said Participant or Accrued Vested Participant violates the notice provision of the next paragraph hereof or anywhere in the United States or outside of the United States, directly or indirectly, owns, manages, operates, joins or controls, or participates in the ownership, management, operation or control of, or becomes a director or an employee of, or a consultant to, any person, firm, or corporation which competes with the Employer; provided, however, that the provisions of this Article 12.5 shall not apply to investments by the Participant or Accrued Vested Participant in shares of stock traded on a national securities exchange or on the national over-the-counter market which shall have an aggregate market value, at the time of acquisition, of less than two (2%) percent of the outstanding shares of such stock.

A Participant and Accrued Vested Participant shall be obligated to give the Employer at least sixty (60) days' prior written notice, registered or certified mail, postage prepaid,

addressed to the Secretary, Hubbell Incorporated, 584 Derby Milford Road, Orange, Connecticut, 06477, of his intention, directly or indirectly, to own, manage, operate, join or control, or participate in the ownership, management, operation or control of, or become a director or an employee of, or a consultant to, any person, firm, or corporation, following which, within a period of sixty (60) days from its receipt of such notice, the Employer will mail to the Participant or Accrued Vested Participant by registered or certified mail, postage prepaid, a statement of its opinion as to whether said intention of the Participant or Accrued Vested Participant violates this Article 12.5.

- 12.6 Withholding. Payments made by the Employer under this Plan to any Participant, Accrued Vested Participant, or Spouse shall be subject to withholding as shall, at the time for such payment, be required under any income tax or other laws, whether of the United States or any other jurisdiction.
- 12.7 Expenses. All expenses and costs in connection with the operation of this Plan shall be borne by the Employer.
- 12.8 Governing Law. The provisions of this Plan will be construed according to the laws of the State of Connecticut, excluding the provisions of any such laws that would require the application of the laws of another jurisdiction.
- 12.9 Gender and Number. The masculine pronoun wherever used herein shall include the feminine gender and the feminine the masculine and the singular number as used herein shall include the plural and the plural the singular unless the context clearly indicates a different meaning.

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12.10 Titles and Heading. The titles to articles and headings of sections of this Plan are for convenience of reference only and in case of any conflict, the text of the Plan, rather than such titles and headings, shall control.

ARTICLE XIII
CHANGE OF CONTROL

13.1 The provisions of Section 13.3 shall become effective immediately upon the occurrence of a Change of Control (as defined in Section 13.2(a)).

- 13.2 (a) "Change of Control" - shall mean any one of the following:
- (i) Continuing Directors no longer constitute at least 2/3 of the Directors;
 - (ii) any person or group of persons (as defined in Rule 13d-5 under the Securities Exchange Act of 1934), together with its affiliates, becomes the beneficial owner, directly or indirectly, of twenty (20%) percent or more of the voting power of the then outstanding securities of the Employer entitled to vote for the election of the Employer's directors; provided that this Article XIII shall not apply with respect to any holding of securities by (A) the trust under a Trust Indenture dated September 2, 1957 made by Louie E. Roche, (B) the trust under a Trust Indenture dated August 23, 1957 made by Harvey Hubbell, and (C) any employee benefit plan (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended) maintained by the Employer or any affiliate of the Employer;
 - (iii) the approval by the Employer's stockholders of the merger or consolidation of the Employer with any other corporation, the sale of substantially all of the assets of the Employer or the liquidation or dissolution of the Employer,

unless, in the case of a merger or consolidation, the incumbent Directors in office immediately prior to such merger or consolidation will constitute at least 2/3 of the Directors of the surviving corporation of such merger or consolidation and any parent (as such term is defined in Rule 12b-2 under the Securities Exchange Act of 1934) of such corporation; or

(iv) at least 2/3 of the incumbent Directors in office immediately prior to any other action proposed to be taken by the Employer's stockholders determine that such proposed action, if taken, would constitute a change of control of the Employer and such action is taken.

(b) "Continuing Director" shall mean any individual who is a member of the Employer's Board of Directors on December 9, 1986 or was designated (before such person's initial election as a Director) as a Continuing Director by 2/3 of the then Continuing Directors.

(c) "Director" shall mean any individual who is a member of the Employer's Board of Directors on the date the action in question was taken.

13.3 (a) Section 2.10 is deleted and the following is inserted in lieu thereof:

"'Key Executive' means (a) (i) any Officer elected prior to May 1, 1993 and (ii) any other Employee who was so designated by the Compensation Committee prior to May 1, 1993, and (b) any Officer or other Employee who is so designated by the Compensation Committee on or after May 1, 1993."

(b) Section 2.18 is deleted and the following is inserted in lieu thereof:

"'Totally and Permanently Disabled' shall mean, with reference to a Participant hereunder, that as a result of bodily or mental injury or disease, whether occupational or non-occupational in origin, as determined by

competent medical authority selected by the Participant or by such Participant's representative, he is wholly and permanently prevented from engaging for remuneration or profit in any occupation or employment for which he is reasonably suited by education, training and experience."

- (c) The remainder of Section 5.2 is deleted after "attains age 65" on line 8 of page 6.
- (d) The remainder of Section 5.4 is deleted after "date of his termination of employment" on the ninth line from the bottom of page 7.
- (e) In the first sentence of Section 7.1, the phrase "If a Participant is deemed by the Compensation Committee to have incurred a Total Disability" is deleted and in lieu thereof is inserted the phrase "If a Participant becomes Totally and Permanently Disabled". Section 7.2 is deleted.
- (f) Section 10.1 is deleted and the following is inserted in lieu thereof:

"The Plan shall be administered by the Compensation Committee which shall have full authority to interpret the Plan, to establish rules and regulations relating to the Plan, to determine the criteria for eligibility to participate in the Plan, to select Participants in the Plan, and to make all other determinations and take all other actions necessary or appropriate for the proper administration of the Plan. No member of the Compensation Committee shall be eligible to participate in the Plan."
- (g) The remainder of Section 12.2 is deleted beginning with "Notwithstanding any provision herein" on the fifth line of Section 12.2 on page 14.
- (h) In Section 12.3, all references to "Compensation Committee" are deleted and in lieu thereof is inserted the term "Trustee".
- (i) Section 12.4 is deleted.
- (j) Section 12.5 is deleted.
- (k) New Section 12.11 is inserted as follows:

"Notwithstanding any other provisions of the Plan to the contrary:

- (i) the accrued benefit hereunder of any Participant as of the date of a Change of Control may not be reduced;
- (ii) any Service accrued by a Participant as of the date of a Change of Control cannot be reduced;
- (iii) no amendment or action of the Compensation Committee which affects any Participant is valid and enforceable without the prior written consent of such Participant; and
- (iv) no termination of the Plan shall have the effect of reducing any benefits accrued under the Plan prior to such termination."

Adopted by the Board of Directors on March 11, 1980 and amended on September 11, 1984, December 9, 1986, December 19, 1990, December 18, 1991, December 16, 1992, May 1, 1993 and December 11, 1996.

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