

HUBBELL INC  
Form S-4/A  
November 16, 2015  
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As filed with the Securities and Exchange Commission on November 16, 2015

Registration No. 333-206898

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Amendment No. 2  
to  
FORM S-4  
REGISTRATION STATEMENT  
*UNDER*  
*THE SECURITIES ACT OF 1933*

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

**Connecticut**  
**(State or other jurisdiction of**  
**incorporation or organization)**

**3640**  
**(Primary Standard Industrial**  
**Classification Code Number)**

**06-0397030**  
**(I.R.S. Employer**  
**Identification Number)**

**40 Waterview Drive**

**Shelton, CT 06484**

**(475) 882-4000**

**(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)**

**An-Ping Hsieh, Esq.**

**Vice President, General Counsel**

**Hubbell Incorporated**

**40 Waterview Drive**

**Shelton, CT 06484**

**(475) 882-4000**

**(Name, address, including zip code, and telephone number, including area code, of agent for service)**

*Copies to:*

**Joshua R. Cammaker, Esq.**

**Wachtell, Lipton, Rosen & Katz**

**51 West 52nd Street**

**New York, NY 10019**

**(212) 403-1000**

**Approximate date of commencement of the proposed sale of the securities to the public:** As soon as practicable after this registration statement becomes effective and upon completion of the transaction described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act (check one):

Large accelerated filer <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input type="checkbox"/>

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted.**

**PRELIMINARY SUBJECT TO COMPLETION DATED NOVEMBER 16, 2015**

**RECLASSIFICATION PROPOSED YOUR VOTE IS VERY IMPORTANT**

Dear Fellow Shareholder:

On August 24, 2015, Hubbell Incorporated announced a proposed reclassification of the Company's common stock. Under the terms of the proposed reclassification, holders of Class A Common Stock will receive a cash payment of \$28.00 for each share of Class A Common Stock held, and each share of Class A Common Stock and each share of Class B Common Stock will be reclassified into one share of Common Stock of the Company. Shares of the reclassified Common Stock will be entitled to one vote per share on all matters brought to the Company's shareholders. The Reclassification will reduce the aggregate voting power of the Louie E. Roche Trust and the Harvey Hubbell Trust from approximately 36% to approximately 6%. The trustee of the Trusts has entered into a definitive agreement and an irrevocable proxy with the Company in support of the Reclassification.

In connection with the Reclassification, the Board of Directors also authorized the repurchase of an additional \$250 million of common stock, bringing the Company's overall share repurchase authorization to approximately \$400 million as of the date of this document.

As I noted the day we announced the Reclassification, the Board of Directors believes the Reclassification is in the best interests of the Company and all Hubbell shareholders. The proposed reclassification will align voting rights with the economic interests of our shareholders. In addition, the Company's simplified capital structure will provide a solid foundation as we continue to execute our One Hubbell Strategy, operate with discipline and pursue strategic growth initiatives to drive shareholder value.

We need your vote to approve the proposals described in this proxy statement/prospectus relating to the Reclassification and the adjournment of any meeting if needed. The Board of Directors recommends that you vote **FOR** these proposals. We strongly encourage you to vote your shares promptly by Internet, by telephone or by completing and returning a signed proxy card.

On behalf of the Board of Directors, we look forward to the successful completion of the Reclassification.

Sincerely,

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities into which the Class A Common Stock and the Class B Common Stock will be reclassified under this proxy statement/prospectus or determined that this proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

**The actions contemplated in this proxy statement/prospectus involve risks. See Risk Factors beginning on page 61.**

This proxy statement/prospectus is dated [ ], 2015, and is first being mailed to shareholders on or about [ ], 2015.

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**HUBBELL INCORPORATED**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON [ ], 2015**

To the shareholders of Hubbell Incorporated:

A special meeting of the shareholders of Hubbell Incorporated will be held at [ ] at [ ], local time, on [ ], 2015. Our shareholders are being asked to consider and vote on the proposals listed below and any other matters that may properly come before the special meeting or any adjournment or postponement of the special meeting:

1. the proposal (the **Reclassification Proposal**) to amend and restate our restated certificate of incorporation in the form attached to this proxy statement/prospectus as Annex A (the **Reclassification Amendments**), which amendments would effect the Reclassification (as defined below); and
2. the proposal (the **Adjournment Proposal**) to adjourn the special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies if there is a lack of a quorum in any voting group or there are insufficient votes to approve the Reclassification Proposal at the time of the special meeting.

Approval of the Reclassification Proposal by the Company's shareholders is required to approve the Reclassification Amendments and consummate the Reclassification. Approval of the Adjournment Proposal is not required to consummate the Reclassification.

By virtue of the effectiveness of the filing of the Reclassification Amendments with the Connecticut Secretary of the State (the time of such effectiveness, the **Effective Time**) (i) each holder of Class A common stock, par value \$0.01 per share (**Class A Common Stock**), as of immediately prior to the Effective Time will become entitled to receive cash in the amount of \$28.00 (the **Class A Cash Consideration**) for each share of Class A Common Stock held, and (ii) each share of Class A Common Stock issued and outstanding immediately prior to the Effective Time and each share of Class B common stock, par value \$0.01 per share (**Class B Common Stock**), issued and outstanding immediately prior to the Effective Time will be reclassified into one share of common stock of the Company, par value \$0.01 per share (the **Common Stock**), having one vote upon all matters brought before a meeting of the Company's shareholders (the **Reclassification**). Thereafter, each share of Class A Common Stock and Class B Common Stock outstanding immediately prior to the Effective Time will continue in existence as a share of Common Stock which, immediately following the Effective Time, will be the sole class of the Company's common stock issued and outstanding. In evaluating the Reclassification, the board of directors of the Company (the **Board of Directors**) received opinions from its financial advisors, Morgan Stanley & Co. LLC and Centerview Partners LLC.

Approval of the Reclassification Proposal requires (i) the vote of the holders of the Class A Common Stock, voting as a separate voting group, (ii) the vote of the holders of the Class B Common Stock, voting as a separate voting group, and (iii) the vote of the holders of the Class A Common Stock and the holders of the Class B Common Stock, voting together as a single voting group, in each case, in which the votes cast by such holders in favor of the Reclassification Amendments exceed the votes cast by such holders against the Reclassification Amendments. Approval of the Adjournment Proposal will require the vote of the holders of the Class A Common Stock and the holders of the Class B Common Stock, voting together as a single voting group, in which the votes cast by such holders in favor of the Adjournment Proposal exceed the votes cast by such holders against the Adjournment Proposal. Under the current

terms of our restated certificate of incorporation, each holder of Class A Common Stock is entitled to twenty votes per share and each holder of Class B Common Stock is entitled to one vote per share.

The Board of Directors of the Company has adopted the Reclassification Amendments and has approved the Reclassification and the transactions contemplated thereby and recommends that you vote **FOR** the Reclassification Proposal and **FOR** the Adjournment Proposal. Only shareholders of record at the close of business on [ ], 2015, are entitled to notice of and to vote at the special meeting.

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You may vote your shares over the Internet at [www.proxyvote.com](http://www.proxyvote.com), by calling toll-free [ ], by completing and mailing the enclosed proxy card, or in person at the special meeting. We request that you vote in advance whether or not you plan to attend the special meeting. You may revoke your proxy at any time prior to the vote at the special meeting by notifying us in writing, voting your shares in person at the meeting, revoting through the website or telephone numbers listed above, or returning a later-dated proxy card.

By the Board of Directors,

Sincerely,

An-Ping Hsieh

Vice President, General Counsel

[ ], 2015



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**ADDITIONAL INFORMATION**

This proxy statement/prospectus incorporates important business and financial information about Hubbell Incorporated, a Connecticut corporation (the Company), from other documents that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from the Company at the following addresses and telephone numbers:

**Hubbell Incorporated**

40 Waterview Drive

Shelton, CT 06484

Attn: Investor Relations

Telephone: (475) 882-4000

or

**The firm assisting the Company with the solicitation of proxies:**

**MacKenzie Partners, Inc.**

105 Madison Avenue

New York, New York 10016

Shareholders Call Toll-Free: 800-322-2885

Bankers and Brokers Call Collect: 212-929-5500

Email: [hubbell@mackenziepartners.com](mailto:hubbell@mackenziepartners.com)

Investors may also consult the Company's website ([www.hubbell.com](http://www.hubbell.com)) for more information concerning the Reclassification described in this proxy statement/prospectus. Information included on our website is not incorporated by reference into, and does not constitute part of, this proxy statement/prospectus.

**If you would like to request documents, please do so by [ ], 2015 in order to receive them before the special meeting.**

For more information, see Where You Can Find More Information.

**ABOUT THIS DOCUMENT**

This document, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission (the SEC) by the Company (File No. 333-206898), constitutes a prospectus of the Company under Section 5 of the Securities Act of 1933, as amended (the Securities Act), with respect to the common stock of the

Company into which the shares of the Company's Class A Common Stock and Class B Common Stock will be reclassified if the Reclassification is approved. This document also constitutes a proxy statement of the Company under Section 14(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act) with respect to the special meeting of the Company's shareholders, at which such shareholders will be asked to vote upon a proposal to approve the Reclassification Amendments (as defined in this proxy statement/prospectus).

You should rely only on the information contained in, or incorporated by reference into, this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated [ ], 2015. You should not assume that the information contained in, or incorporated by reference into, this proxy statement/prospectus is accurate as of any date other than the date on the front cover of those documents. Neither the mailing of this proxy statement/prospectus to the Company's shareholders nor the reclassification of the Company's Class A Common Stock and Class B Common Stock into Common Stock will create any implication to the contrary.

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This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this proxy statement/prospectus regarding the Bessemer Trust Company, N.A. in its capacity as the trustee of the Louie E. Roche Trust and the Harvey Hubbell Trust (collectively, the Trusts ) and the Trusts, has been provided by Bessemer Trust Company, N.A. (acting in its capacity as the trustee of the Trusts, the Trustee ).

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**QUESTIONS AND ANSWERS**

The following are answers to some questions that you, as a shareholder, may have regarding the Reclassification Proposal and the other matter being considered at the special meeting. The Company urges you to read carefully the remainder of this proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the Reclassification (as defined below) and the other matters being considered at the special meeting. Additional important information is also contained in the Annexes to, and the documents incorporated by reference into, this proxy statement/prospectus. For your convenience, these questions and answers have been divided into questions and answers regarding the proposals and questions and answers regarding the special meeting and voting. Unless the context requires otherwise, references to a share or shares without specification refer to shares of either or both of Class A Common Stock and Class B Common Stock and references to a shareholder or shareholders refer to the holders of shares of either or both of Class A Common Stock and Class B Common Stock.

***Questions and Answers Regarding the Proposals***

**Q: Why am I receiving this proxy statement/prospectus?**

A: You are receiving this proxy statement/prospectus because you are a shareholder of the Company. This proxy statement/prospectus is being sent to shareholders of the Company so they may consider and approve (i) the amendment and restatement of the Company's restated certificate of incorporation in the form attached to this proxy statement/prospectus as Annex A in order to reclassify all of the issued and outstanding shares of the Company's common stock, thereby eliminating the current dual-class stock structure and (ii) the related proposal regarding adjournment or postponement of the special meeting.

At the effective time of the Reclassification, (i) each holder of Class A Common Stock as of immediately prior to the Effective Time will become entitled to receive cash in the amount of \$28.00 (the Class A Cash Consideration) for each share of Class A Common Stock held, and (ii) each share of Class A Common Stock issued and outstanding immediately prior to the Effective Time and each share of Class B Common Stock issued and outstanding immediately prior to the Effective Time will be reclassified into one share of Common Stock, having one vote upon all matters brought before a meeting of the Company's shareholders. Thereafter, each share of Class A Common Stock and Class B Common Stock outstanding immediately prior to the Effective Time will continue in existence as a share of Common Stock which, immediately following the Reclassification, will be the sole class of the Company's common stock issued and outstanding.

The Company will hold a special meeting to obtain the approval of its shareholders. This proxy statement/prospectus contains important information about the Reclassification and the special meeting, and you should read it carefully. The enclosed proxy materials allow you to vote your shares without attending the special meeting.

Your vote is important. We encourage you to vote as soon as possible.

**Q: What am I being asked to vote on?**

A: Shareholders are being asked to vote on the following proposals:

***The Reclassification Proposal:*** the proposal to amend and restate our restated certificate of incorporation in the form attached to this proxy statement/prospectus as Annex A (the **Reclassification Amendments** ), which amendments would effect the Reclassification; and

***Adjournment Proposal:*** the proposal to adjourn the special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies if there is a lack of a quorum in any voting group or there are insufficient votes to approve the Reclassification Proposal at the time of the special meeting.



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**Q: How does the Board of Directors recommend that I vote?**

A: The Board of Directors recommends that shareholders vote **FOR** the Reclassification Proposal and **FOR** the Adjournment Proposal.

**Q: I hold shares of Class A Common Stock. What will happen to my shares of Class A Common Stock in the Reclassification?**

A: At the Effective Time:

each holder of Class A Common Stock as of immediately prior to the Effective Time will become entitled to receive cash in the amount of \$28.00 for each share of Class A Common Stock held immediately prior to the Effective Time; and

each share of Class A Common Stock issued and outstanding immediately prior to the Effective Time will be reclassified into one share of Common Stock, having one vote upon all matters brought before a meeting of the Company's shareholders.

Thereafter, each share of Class A Common Stock outstanding immediately prior to the Effective Time will continue in existence as a share of Common Stock which, immediately following the Effective Time, will be the sole class of the Company's common stock issued and outstanding.

**Q: I hold shares of Class B Common Stock. What will happen to my shares of Class B Common Stock in the Reclassification?**

A: At the Effective Time, each share of Class B Common Stock issued and outstanding immediately prior thereto will be reclassified into one share of Common Stock, having one vote upon all matters brought before a meeting of the Company's shareholders.

Thereafter, each share of Class B Common Stock outstanding immediately prior to the Effective Time will continue in existence as a share of Common Stock which, immediately following the Effective Time, will be the sole class of the Company's common stock issued and outstanding.

**Q: When do you expect the Reclassification to be completed?**

A: If the Reclassification Proposal is approved by the shareholders at the special meeting, the Company expects to complete the Reclassification promptly thereafter, by filing the amended and restated certificate of incorporation with the Secretary of the State of the State of Connecticut. A form of the amended and restated certificate of incorporation of the Company containing the Reclassification Amendments is attached as Annex A hereto. As of

the date of this proxy statement/prospectus, the Company expects to complete the Reclassification during the fourth quarter of 2015 or the first quarter of 2016.

**Q: What happens if the Reclassification is not completed?**

A: If the Reclassification Proposal is not approved by the Company's shareholders or if the Reclassification is not completed for any other reason, your shares of Class A Common Stock and/or Class B Common Stock will remain outstanding and holders of Class A Common Stock will not become entitled to receive the Class A Cash Consideration. The Company will continue to have two classes of common stock issued and outstanding, and the Company's common stock will continue to be listed and traded on the New York Stock Exchange (the NYSE). Certain provisions of the Reclassification Agreement may also remain in effect even if the Reclassification is not consummated. Under specified circumstances, even if the Reclassification Agreement is terminated and the Reclassification does not occur, the Company may be required to reimburse the Trustee for certain documented out-of-pocket expenses incurred in connection with the Reclassification Agreement, as

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described under The Reclassification Agreement Payments and Expenses. Additionally, the termination of the Reclassification Agreement under certain specified circumstances will result in the Trustee remaining bound by the standstill restrictions for a period of time after such termination, as described under The Reclassification Agreement Termination .

**Q: What vote is required to approve each proposal?**

A: Because the Reclassification will be effected via amendment and restatement of the Company's restated certificate of incorporation, approval of the Reclassification Proposal will require (i) the vote of the holders of the Class A Common Stock, voting as a separate voting group, (ii) the vote of the holders of the Class B Common Stock, voting as a separate voting group, and (iii) the vote of the holders of the Class A Common Stock and the holders of the Class B Common Stock, voting together as a single voting group, in each case, in which the votes cast by such holders in favor of the Reclassification Proposal exceed the votes cast by such holders against the Reclassification Proposal.

For each voting group specified in the preceding paragraph, a majority of the votes entitled to be cast must be present in order to constitute a quorum.

Approval of the proposal to adjourn the special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies if there is a lack of a quorum in any voting group or there are insufficient votes to approve the Reclassification Proposal at the time of the special meeting requires the vote of the holders of the Class A Common Stock and the holders of the Class B Common Stock, voting together as a single voting group, in which the votes cast by such holders in favor of the Adjournment Proposal exceed the votes cast by such holders against the proposal. There is no quorum requirement to approve the Adjournment Proposal.

Each holder of Class A Common Stock is entitled to twenty votes per share and each holder of Class B Common Stock is entitled to one vote per share. The Trustee has agreed to vote all of the Trust's shares of Class A Common Stock (the Trust Shares ) in favor of the Reclassification Proposal and the Adjournment Proposal.

**Q: What happens if I sell my shares before the special meeting?**

A: The record date for shareholders entitled to vote at the special meeting is [ ], 2015, which is earlier than the date of the special meeting. If you sell or otherwise transfer your shares after the record date but before the special meeting, unless special arrangements (such as provision of a proxy) are made between you and the person to whom you transfer your shares and each of you notifies the Secretary of the Company in writing of such special arrangements, you will retain your right to vote such shares at the special meeting but will otherwise have transferred ownership of your shares.

**Q: What happens if I sell or otherwise transfer my shares before the completion of the Reclassification?**

A:

If you sell your shares of Class A Common Stock and/or Class B Common Stock prior to the Effective Time, you will own no shares of Class A Common Stock and/or Class B Common Stock to be reclassified into shares of Common Stock. Additionally, shareholders who sell Class A Common Stock prior to the Effective Time will not become entitled to receive the Class A Cash Consideration.

**Q: Am I entitled to appraisal rights instead of having my shares reclassified into Common Stock and/or receiving the Class A Cash Consideration?**

A: No. Holders of shares of Class A Common Stock and Class B Common Stock are not entitled to appraisal rights under Connecticut law in connection with the Reclassification Proposal, the Reclassification Amendments, the Reclassification or the Class A Cash Consideration. See Special Factors No Appraisal Rights.

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**Q: Do any of our directors or executive officers have interests in the Reclassification that differ from or are in addition to my interests as a shareholder?**

A: In considering the recommendations of the Board of Directors, you should be aware that our directors and executive officers hold shares of Class A Common Stock and/or shares of Class B Common Stock. See Special Factors Interests of Certain Persons in the Reclassification and Voting Rights and Security Ownership of Certain Beneficial Owners and Management. The Board of Directors was aware of and considered those interests, including the interests described in this proxy statement/prospectus, among other matters, in evaluating, negotiating, and approving the Reclassification Agreement and the Reclassification, and in recommending that the Reclassification Proposal be approved by our shareholders.

***Questions and Answers Regarding the Special Meeting and Voting***

**Q: When and where will the special meeting be held?**

A: The special meeting will be held at [ ], on [ ] 2015, at [ ], local time. Directions to attend the special meeting where you may vote in person can be found on our website, www.hubbell.com, in the Investor Info section. The content of the Company's website is not incorporated by reference into, or considered to be a part of, this proxy statement/prospectus.

**Q: How do I vote?**

A: Whether or not you plan to attend the special meeting, you may vote your shares by proxy to ensure your shares are represented at the meeting. You may vote using any of the following methods:

By Internet: Go to www.proxyvote.com. Have your proxy card in hand when you go to the website.

By Mail: Complete, sign and return your proxy card in the prepaid envelope.

In Person: Shareholders who attend the special meeting may request a ballot and vote in person. If your shares are held in street name, you must obtain a legal proxy from your broker, bank or record holder and present it to the inspectors of election with your ballot to be able to vote at the meeting.

By Phone: [ ]. Have your proxy card in hand when you call and then follow the instructions.

**Q: How many votes do I have?**

A: Each holder of Class A Common Stock is entitled to twenty votes per share on all matters brought before the shareholders. Each holder of Class B Common Stock is entitled to one vote per share on all matters brought before the shareholders. As of the close of business on [ ], 2015, the record date for the special meeting of the Company's shareholders, there were [ ] outstanding shares of Class A Common Stock and [ ] outstanding shares of Class B Common Stock.

**Q: What will happen if I fail to vote or I abstain from voting?**

A: You are strongly encouraged to vote. Your failure to vote, or failure to instruct your broker, bank or nominee to vote, or your abstention from voting, will not be counted as votes for or against the Reclassification Proposal or the Adjournment Proposal.

**Q: What is the difference between holding shares as a shareholder of record and as a beneficial owner?**

A: If your shares are registered directly in your name, you are considered the shareholder of record with respect to those shares, and you can attend the meeting and vote in person. You can also vote your shares by proxy without attending the meeting in any of the ways specified in [The Special Meeting How to Vote](#).

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If your shares are held by a brokerage firm, trustee, bank, other financial intermediary or nominee, referred to as an intermediary, you are considered the beneficial owner of shares held in street name, and the intermediary is considered the shareholder of record with respect to these shares.

**Q: If my shares are held in street name by my broker, bank or nominee, will my broker, bank or nominee vote my shares for me?**

A: If your shares are held in street name (that is, through a broker, trustee or other holder of record), you will receive a voting instruction card or other information from your broker or other holder of record seeking instruction from you as to how your shares should be voted, and, to vote your shares, you must provide your broker, trustee or other holder of record with instructions on how to vote them. Please follow the voting instructions provided by your broker, trustee or other holder of record. Please note that you may not vote shares held in street name by returning a proxy card directly to the Company or by voting in person at the special meeting unless you provide a legal proxy, which you must obtain from your broker, trustee or other holder of record. Further, brokers, trustees or other holders of record who hold shares of Class A Common Stock and/or Class B Common Stock on your behalf may not give a proxy to the Company to vote those shares without specific voting instructions from you. If you do not instruct your broker, bank or nominee on how to vote your shares, they will not be able to vote your shares on the Reclassification Proposal or the Adjournment Proposal, which broker nonvotes will not be counted as votes for or against the Reclassification Proposal or the Adjournment Proposal.

**Q: What will happen if I return my proxy card without indicating how to vote?**

A: If you sign and return your proxy card without indicating how to vote on any particular proposal, the shares of Class A Common Stock and/or Class B Common Stock represented by your proxy will be voted in favor of that proposal.

**Q: Can I change my vote after I have returned a proxy or voting instruction card?**

A: Yes. You may revoke your proxy at any time prior to its use by any of the following methods:

delivering to the Secretary of the Company written instructions revoking your proxy;

delivering an executed proxy bearing a later date than your prior proxy;

if you voted by Internet or telephone, by recording a different vote on the Internet website or by telephone;  
or

voting in person at the special meeting.

If you hold your shares in street name, you must follow the instructions of your broker, bank or other nominee to revoke your voting instructions.

**Q: What do I need to do now?**

A: Carefully read and consider the information contained in and incorporated by reference into this proxy statement/prospectus, including its Annexes.

In order for your shares to be represented at the special meeting:

you can vote through the Internet or by telephone by following the instructions included on your proxy card;

you can indicate on the enclosed proxy card how you would like to vote and return the card in the accompanying pre-addressed postage paid envelope; or

you can attend the special meeting in person.



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**Q: Do I need to do anything with my common stock certificates now?**

A: No, you do not need to do anything with your stock certificates at this time. After the Reclassification is completed, if you held certificates representing shares of Class A Common Stock and/or Class B Common Stock prior to the Reclassification, the Company's agent will send you a letter of transmittal and instructions for delivering your stock certificates to the Company. The shares of Common Stock into which the outstanding shares of Class A Common Stock and/or Class B Common Stock will be reclassified will be in book-entry form.

**Q: How will my certificates representing shares of Class A Common Stock or Class B Common Stock or my shares held in uncertificated book-entry form become shares of Common Stock?**

A: When the Reclassification becomes effective:

each stock certificate formerly representing or book-entry in respect of one or more shares of Class A Common Stock will evidence the same number of shares of Common Stock and the right to receive the Class A Cash Consideration; and

each stock certificate formerly representing or book-entry in respect of one or more shares of Class B Common Stock will evidence the same number of shares of Common Stock.

After the Reclassification is completed, if you held certificates representing shares of Class A Common Stock or Class B Common Stock prior to the Reclassification, the Company's agent will send you a letter of transmittal and instructions for delivering your stock certificates to the Company. All holders of certificates that formerly represented shares of Class A Common Stock or shares of Class B Common Stock are asked to complete and return the letter of transmittal when received. Delivery of the Class A Cash Consideration will only be made following receipt of a properly completed letter of transmittal and any other required documents required in the instructions.

See The Special Meeting Transmittal Procedures.

**Q: What if I have lost my stock certificate?**

A: If any certificate representing shares of Class A Common Stock or shares of Class B Common Stock has been lost, stolen, or destroyed, the Company or its transfer agent may, in their sole discretion and as a condition precedent to the registration of the shares of Common Stock into which the shares represented by such certificate have been reclassified (and, in the case of Class A Common Stock, the delivery of the Class A Cash Consideration), require the owner of such lost, stolen or destroyed certificate to provide an appropriate affidavit and deliver a bond. See The Special Meeting Transmittal Procedures Lost Stock Certificates.

**Q: Who will solicit and pay the cost of soliciting proxies?**

A: We have engaged MacKenzie Partners, Inc. to assist in the solicitation of proxies for the special meeting, and we will pay an estimated fee of \$30,000 for their services.

**Q: Who can help answer my questions?**

A: If you have questions about the Reclassification or the other matters to be voted on at the special meeting or desire additional copies of this proxy statement/prospectus or additional proxy cards, you should contact our proxy solicitor:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Shareholders Call Toll-Free: 800-322-2885

Banks and Brokers Call Collect: 212-929-5500

Email: [hubbell@mackenziepartners.com](mailto:hubbell@mackenziepartners.com)

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**SUMMARY**

*This summary highlights information contained elsewhere in this proxy statement/prospectus and may not contain all the information that is important to you. We urge you to read carefully the remainder of this proxy statement/prospectus, including the attached Annexes, and the other documents to which we have referred you because this section does not provide all the information that might be important to you with respect to the Reclassification and the related matters being considered at the special meeting. See also the section entitled *Where You Can Find More Information*. We have included page references to direct you to a more complete description of the topics presented in this summary.*

**The Company (See Page 14)**

Hubbell Incorporated was founded as a proprietorship in 1888, and was incorporated in Connecticut in 1905. The Company is primarily engaged in the design, manufacture and sale of quality electrical and electronic products for a broad range of non-residential and residential construction, industrial and utility applications. Products are either sourced complete, manufactured or assembled by subsidiaries in the United States, Canada, Switzerland, Puerto Rico, Mexico, the People's Republic of China, Italy, the United Kingdom, Brazil and Australia. The Company also participates in joint ventures in Taiwan and Hong Kong, and maintains offices in Singapore, China, India, Mexico, South Korea and countries in the Middle East.

The Company's principal executive offices are located at 40 Waterview Drive Shelton, CT 06484. The telephone number at the Company's principal executive offices is (475) 882-4000.

**The Reclassification (See Page 14)**

The Board of Directors has adopted the Reclassification Amendments, which would reclassify the two existing classes of the Company's common stock, Class A Common Stock and Class B Common Stock, into one class of Common Stock, of which each share will be entitled to one vote per share upon all matters brought before the shareholders. In addition, each holder of Class A Common Stock as of immediately prior to the Effective Time will become entitled to receive cash in the amount of \$28.00 for each share of Class A Common Stock held. A copy of the form of the amended and restated certificate of incorporation containing the Reclassification Amendments is attached hereto as Annex A. For additional information about the Reclassification, see *Special Factors* *Structure of the Reclassification*.

***Stock Repurchase Authorization (See Page 14)***

In connection with the announcement of the Reclassification, the Board of Directors approved a stock repurchase program that authorized the repurchase of up to \$250 million of Common Stock, bringing the Company's overall share repurchase authorization to approximately \$400 million as of the date of this proxy statement/prospectus. Subject to numerous factors, including market conditions and alternative uses of cash, the Company intends to conduct discretionary repurchases of up to \$250 million of Common Stock following the completion of the Reclassification or if the Reclassification is not consummated for any reason.

***Structure of the Reclassification (See Page 14)***

At the Effective Time, (i) each holder of Class A Common Stock as of immediately prior to the Effective Time will become entitled to receive cash in the amount of \$28.00 for each share of Class A Common Stock held, and (ii) each share of Class A Common Stock issued and outstanding immediately prior to the Effective Time and each share of Class B Common Stock issued and outstanding immediately prior to the Effective Time will be reclassified into one

share of Common Stock having one vote upon all matters brought before a meeting

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of the Company's shareholders. Thereafter, each share of Class A Common Stock and Class B Common Stock outstanding immediately prior to the Effective Time will continue in existence as a share of Common Stock which, immediately following the Effective Time, will be the sole class of the Company's common stock issued and outstanding.

Based on the 7,167,506 shares of Class A Common Stock and the 50,629,302 shares of Class B Common Stock issued and outstanding as of November 9, 2015, the issued and outstanding shares of Class A Common Stock represent approximately 12% and 74% of the outstanding economic and voting interest in the Company, respectively, and the issued and outstanding shares of Class B Common Stock represent approximately 88% and 26% of the outstanding economic and voting interest in the Company, respectively. Immediately following the Reclassification, former shares of Class A Common Stock and former shares of Class B Common Stock will be reclassified as Common Stock representing, immediately after the consummation of the Reclassification, approximately 12% and 88% of the outstanding economic and voting interest in the Company, respectively.

***Reasons for the Reclassification; Fairness of the Reclassification (Page 21)***

In reaching its decision to adopt the Reclassification Amendments, approve the Reclassification Agreement and the Reclassification and recommend that the holders of shares of Class A Common Stock and Class B Common Stock vote **FOR** the Reclassification Proposal, the Board of Directors reviewed certain pertinent factors, including the complexity of the Company's dual-class common stock structure, marketplace considerations and other relevant matters. The Board of Directors also consulted with the Company's management (each of whom holds shares of Class B Common Stock, but who do not hold any shares of Class A Common Stock) and with its independent financial and legal advisors in connection with the Reclassification and carefully considered the following material factors, among others:

the benefits of aligning voting rights with economic ownership;

the elimination of negative control held by the Trusts;

the potential for improvement of liquidity and increased trading efficiencies;

the benefits of better alignment with good governance standards;

the potential increased attractiveness to institutional investors of a single-class structure;

that approval of both current classes of common stock is required;

the elimination of potential investor confusion and improved transparency;

the increased strategic flexibility; and

the fairness opinions of its financial advisors.

The Board of Directors also considered the following factors in connection with its approval and recommendation of the Reclassification Proposal:

the current equivalent economic rights of the Class A Common Stock and the Class B Common Stock;

certain historical trading price and trading volume differentials of the Class A Common Stock and the Class B Common Stock;

then-current trading prices and trading liquidity of the Class A Common Stock and Class B Common Stock and the value of the consideration to be received in the Reclassification as of the date of the Board's determination;

that the Reclassification would be dilutive to holders of Class A Common Stock with respect to their voting power;

that the Reclassification would be dilutive to the Company's shareholders if the Company does not also implement an expanded stock repurchase program;

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the effect on short-term trading prices and trading volumes of certain other publicly traded companies following elimination of their dual-class common stock structures; and

the interests of the Company's officers and directors and the Trusts in the Reclassification.

For more information on the reasons considered by the Board of Directors, see *Special Factors* *Reasons for the Reclassification; Fairness of the Reclassification*, *Special Factors* *Opinion of Morgan Stanley & Co. LLC* and *Special Factors* *Opinion of Centerview Partners LLC*.

***The Reclassification Agreement (See Page 70)***

In support of the Reclassification, on August 23, 2015, the Company entered into the Reclassification Agreement with the Trustee, in its capacity as trustee of the Trusts. The Trustee has agreed to vote all of the Trust Shares, representing approximately 49% of the voting power of outstanding Class A Common Stock and approximately 36% of the combined total voting power of outstanding Class A Common Stock and Class B Common Stock, in favor of the Reclassification Proposal and the Adjournment Proposal. In addition, the Company and the Trustee have entered into an Irrevocable Proxy, dated as of August 23, 2015 (the *Irrevocable Proxy*).

***No Appraisal Rights (See Page 51)***

Appraisal rights will not be available to holders of Class A Common Stock or the holders of Class B Common Stock under Connecticut law as a result of the Reclassification. See *Special Factors* *No Appraisal Rights*.

***Recommendation of the Board of Directors (See Page 66)***

The Board of Directors has adopted the Reclassification Amendments and has approved the Reclassification and the transactions contemplated thereby and recommends that you vote **FOR** the Reclassification Proposal and **FOR** the Adjournment Proposal.

***Opinion of Morgan Stanley & Co. LLC (See Page 24)***

The Company retained Morgan Stanley & Co. LLC ( *Morgan Stanley* ) to act as financial advisor to the Board of Directors and to provide a financial opinion in connection with the Reclassification. At the meeting of the Board of Directors on August 23, 2015, Morgan Stanley rendered its oral opinion, subsequently confirmed in writing dated the same date, that, as of such date, and based upon and subject to the various assumptions made, procedures followed, matters considered, and qualifications and limitations described in its written opinion, the consideration proposed to be paid to the holders of Class B Common Stock in the Reclassification is fair, from a financial point of view, to such holders (solely in their capacity as holders of shares of Class B Common Stock, with respect to such Class B Common Stock and without taking into account any shares of Class A Common Stock held by such holders).

The full text of Morgan Stanley's written opinion, dated as of August 23, 2015, which describes, among other things, the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion, is attached to this proxy statement/prospectus as Annex D and is incorporated herein by reference. Morgan Stanley's opinion was rendered for the benefit of the Board of Directors, in its capacity as such, and addressed, as of the date of the opinion, only the fairness, from a financial point of view, as of the date thereof, to the holders of the Class B Common Stock (solely in their capacity as holders of shares of Class B Common Stock, with respect to such Class B Common Stock and without taking into account any shares of Class A Common Stock held by such holders) of the consideration to





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be paid to holders of the Class B Common Stock in the Reclassification. Morgan Stanley's opinion does not address any other aspect of the Reclassification, including the fairness of the Class A Cash Consideration to be paid to holders of the Class A Common Stock with respect to shares of Class A Common Stock or the relative fairness of the consideration to be received in the Reclassification by the holders of Class B Common Stock, on the one hand, and the holders of Class A Common Stock, on the other hand. The opinion does not address the relative merits of the Reclassification compared to other business strategies considered by, or available to, the Board of Directors and does not address the Board of Directors' decision to proceed with the adoption of the Reclassification Amendments and the Reclassification. The opinion does not constitute an opinion as to the prices at which Common Stock, Class A Common Stock or Class B Common Stock will actually trade at any time. The opinion was addressed to, and rendered for the benefit of, the Board of Directors and was not intended to, and does not constitute a recommendation to any shareholder of the Company or any other person as to how such shareholder or other person should vote or otherwise act with respect to the Reclassification Proposal or any other matter.

**The full text of Morgan Stanley's written opinion should be read carefully in its entirety as it contains a description of the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Morgan Stanley in preparing its opinion. The summary of the opinion of Morgan Stanley set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion.**

***Opinion of Centerview Partners LLC (See Page 36)***

The Company retained Centerview Partners LLC ( Centerview ) to act as financial advisor to the Board of Directors for purposes of providing a financial opinion in connection with the Reclassification (as more fully described in the description of Centerview's opinion below under the heading Opinion of Centerview Partners LLC ). At the meeting of the Board of Directors on August 23, 2015, Centerview rendered to the Board of Directors its oral opinion, subsequently confirmed in a written opinion dated such date, that, as of such date, and based upon and subject to the various assumptions made, procedures followed, matters considered, and qualifications and limitations described in its written opinion, the Consideration (as defined in the description of Centerview's opinion contained below under the heading Opinion of Centerview Partners LLC ) to be paid to the holders of the shares of Class A Common Stock other than the shares held or beneficially owned by the Trusts (which we sometimes refer to as the Non-Trust Class A Shares ) as part of the Reclassification (as defined in the description of Centerview's opinion contained below under the heading Opinion of Centerview Partners LLC ) was fair, from a financial point of view, to such holders.

The full text of Centerview's written opinion, dated August 23, 2015, which describes the assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of the review undertaken by Centerview in preparing its opinion, is attached to this proxy statement/prospectus as Annex E and is incorporated herein by reference. Centerview's financial advisory services and opinion were provided for the information and assistance of the Board of Directors (in their capacity as directors and not in any other capacity) in connection with and for purposes of its consideration of the Reclassification, and Centerview's opinion addressed only the fairness, from a financial point of view, as of the date thereof, to the holders of Non-Trust Class A Shares of the Consideration to be paid to such holders as part of the Reclassification contemplated by the Reclassification Agreement. Centerview's opinion does not constitute an opinion with respect to the relative fairness of the consideration to be paid in the Reclassification to the holders of the Class A Common Stock, on the one hand, and to the holders of the Class B Common Stock, on the other hand. Centerview has acted as financial advisor to the Board of Directors for the purposes of undertaking a fairness evaluation with respect to the Consideration to be paid for the Non-Trust Class A Shares. Centerview was not requested to and did not provide advice concerning the structure of the Reclassification, the specific consideration payable to any shareholder of the Company in the Reclassification (including the holders of Non-Trust Class A Shares), or any other aspects of the Reclassification, or to provide services, in each case other than

the delivery of its opinion.

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Centerview did not participate in negotiations with respect to the terms of the Reclassification, including any such consideration. Centerview's opinion did not express any view or opinion on any other term or aspect of the Reclassification Agreement or the Reclassification and does not constitute a recommendation to any shareholder of the Company or any other person as to how such shareholder (including the holders of the Non-Trust Class A Shares) or other person should vote or otherwise act with respect to the Reclassification Proposal or any other matter.

**The full text of Centerview's written opinion should be read carefully and in its entirety as it contains a description of the assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of the review undertaken by Centerview in preparing its opinion. The summary of Centerview's opinion set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion.**

### ***Interests of Certain Persons in the Reclassification (See Page 51)***

The Company's Directors and executive officers may have interests in the Reclassification that are different from, or in addition to, the interests of our shareholders generally. See Special Factors Interests of Certain Persons in the Reclassification.

### ***Conditions to the Company's Obligation to Consummate the Reclassification (See Page 49)***

Under the terms of the Reclassification Agreement, the Company's obligation to consummate the Reclassification is subject to customary conditions, including, among others:

the approval of the Reclassification Proposal by the shareholders, by the vote required by the Connecticut Business Corporation Act;

the effectiveness of the Company's registration statement on Form S-4 of which this proxy statement/prospectus forms a part;

the approval by the NYSE of the listing of the shares of Common Stock into which the Class A Common Stock and the Class B Common Stock will be reclassified;

the accuracy of the representations and warranties of the Trustee (subject to specified materiality standards) and material compliance by the Trustee with its obligations under the Reclassification Agreement; and

the absence of any governmental order or law preventing the Reclassification.

### ***Regulatory Matters (See Page 51)***

To the extent that a current holder of shares of Class A Common Stock and/or Class B Common Stock will own shares of Common Stock valued at \$76.3 million or more following the Reclassification, that shareholder may have a pre-merger notification filing obligation under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act) unless the shareholder qualifies for an exemption to the filing requirements under the HSR

Act. See Special Factors Regulatory Matters.

***Accounting Treatment (See Page 50)***

The Company will account for the Reclassification by adjusting the Company's capital stock accounts. The par value of the Class A Common Stock and the Class B Common Stock will be reclassified to Common Stock par value. The aggregate amount of the Class A Cash Consideration paid in the Reclassification will be applied first to reduce paid-in capital of the Class A Common Stock, and any such amount in excess of paid-in capital of the Class A Common Stock will reduce retained earnings. See Special Factors Certain Effects of the Reclassification Accounting Treatment.

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***NYSE Listing of Common Stock; De-listing of Class A Common Stock and Class B Common Stock (See Page 50)***

Shares of Class A Common Stock and Class B Common Stock are currently listed and traded on the NYSE under the symbols HUB.A and HUB.B, respectively. The Company expects that the shares of Common Stock that the Company's shareholders will own following the Reclassification will be listed on the NYSE and be traded under the symbol HUBB following the Effective Time.

In the Reclassification, the Company's existing Class A Common Stock and Class B Common Stock will be reclassified into Common Stock. As a result, the Class A Common Stock and Class B Common Stock will be deregistered under the Exchange Act, and the reclassified Common Stock will be registered under the Exchange Act. At that time, the Class A Common Stock and Class B Common Stock will no longer exist and will be delisted from the NYSE and will no longer be quoted on any automated quotations system operated by a national securities association.

***Legal Proceedings (See Page 52)***

The Company, members of the Board of Directors and the Trustee are named as defendants in a putative class action lawsuit (the Action) brought by a purported shareholder of the Company challenging the proposed Reclassification. The Action was filed in the U.S. District Court for the District of Connecticut under the caption *Norfolk County Retirement System, on behalf of itself and all other similarly situated holders of Class B common stock of Hubbell Incorporated v. Carlos M. Cardoso, et al.*, Case 3:15-cv-01507 (filed October 16, 2015). The complaint in the Action alleges, among other things, that the Reclassification Agreement was the product of breaches of contract and fiduciary duty by the individual defendants, in that it supposedly provides unfair consideration to the holders of the Class A Common Stock; that the Reclassification violates the Company's restated certificate of incorporation; that the Reclassification is coercive of the holders of the Company's Class B Common Stock; and that the statements contained in this proxy statement/prospectus are misleading and inadequate. The complaint in the Action sought as relief, among other things, to enjoin the defendants from completing the Reclassification on the terms described in this proxy statement/prospectus, and to hold the board financially liable for the consideration to be paid to the holders of the Class A Common Stock. Following the filing of the lawsuit, the Company and the board agreed to make certain supplemental disclosures in this proxy statement/prospectus, and the plaintiff agreed not to further attempt to enjoin or impede the Reclassification. If the Reclassification is completed, the plaintiff may continue to attempt to hold the defendants financially liable for the consideration paid to the holders of the Class A Common Stock in connection with the Reclassification, or to seek other relief. The defendants believe that the allegations of the complaint in the Action are without merit and would defend against any further litigation vigorously.

***Material U.S. Federal Income Tax Consequences (See Page 82)***

The Reclassification is intended to qualify as a recapitalization within the meaning of Section 368(a)(1)(E) of the Internal Revenue Code of 1986, as amended (the Code). In connection with the filing of the registration statement of which this proxy statement/prospectus is a part, Hubbell has received a legal opinion from its outside counsel to the effect that the Reclassification so qualifies. Accordingly, (i) U.S. holders (as defined under Material U.S. Federal Income Tax Consequences) of Class B Common Stock generally would not recognize gain or loss for U.S. federal income tax purposes upon the deemed exchange of Class B Common Stock for shares of Common Stock pursuant to the Reclassification, and (ii) U.S. holders of Class A Common Stock generally would recognize gain (but not loss) in an amount equal to the lesser of (a) the amount of cash received pursuant to the Reclassification or (b) the excess, if any, of (1) the sum of the amount of cash and the fair market value of the shares of Common Stock deemed received

by such holder in the deemed exchange of the holder's shares of Class A Common Stock pursuant to the Reclassification over (2) such holder's adjusted tax basis in the

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shares of Class A Common Stock deemed surrendered pursuant to the Reclassification. Depending on the individual facts and circumstances of a U.S. holder, gain recognized by such holder may be treated as a dividend for U.S. federal income tax purposes.

Holders of Class A Common Stock and/or Class B Common Stock should read the section entitled **Material U.S. Federal Income Tax Consequences** for a more complete discussion of the U.S. federal income tax consequences of the Reclassification. Tax matters can be complicated, and the tax consequences of the Reclassification to a particular holder will depend on such holder's individual facts and circumstances. **All holders of Class A Common Stock and/or Class B Common Stock should consult their own tax advisors to determine the specific tax consequences to the Reclassification to them.**

## **The Special Meeting (See Page 66)**

Holders of both Class A Common Stock and Class B Common Stock are entitled to vote on both the Reclassification Proposal and the Adjournment Proposal. Each holder of Class A Common Stock is entitled to twenty votes per share and each holder of Class B Common Stock is entitled to one vote per share.

## ***Reclassification Proposal***

Approval of the Reclassification Proposal, and thus the Reclassification, will require (i) the vote of the holders of the Class A Common Stock, voting as a separate voting group, (ii) the vote of the holders of the Class B Common Stock, voting as a separate voting group, and (iii) the vote of the holders of the Class A Common Stock and the holders of the Class B Common Stock, voting together as a single voting group, in each case, in which the votes cast by such holders in favor of the Reclassification Proposal exceed the votes cast by such holders against the Reclassification Proposal. An abstention or broker nonvote will not be counted as a vote for or against the Reclassification Proposal.

The Trustee has agreed to vote all of the Trust Shares, representing approximately 49% of the voting power of outstanding Class A Common Stock and approximately 36% of the combined total voting power of outstanding Class A and Class B Common Stock, in favor of the Reclassification Proposal.

## ***The Adjournment Proposal***

Approval of the proposal to adjourn the special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies if there is a lack of a quorum in any voting group or there are insufficient votes to approve the Reclassification Proposal at the time of the special meeting requires the vote of the holders of the Class A Common Stock and the holders of the Class B Common Stock, voting together as a single voting group, in which the votes cast by such holders in favor of the Adjournment Proposal exceed the votes cast by such holders against the proposal. There is no quorum requirement to approve the Adjournment Proposal.

The Trustee has agreed to vote all of the Trust Shares, representing approximately 49% of the voting power of outstanding Class A Common Stock and approximately 36% of the combined total voting power of outstanding Class A Common Stock and Class B Common Stock, in favor of the Adjournment Proposal.

## **Risk Factors (See Page 61)**

Before voting at the special meeting, you should carefully consider all of the information contained in or incorporated by reference into this proxy statement/prospectus, as well as the specific factors under the heading **Risk Factors**.





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**SPECIAL FACTORS**

The descriptions of the material terms of the Reclassification, the Reclassification Agreement and the Irrevocable Proxy set forth below are not intended to be complete descriptions thereof. These descriptions are qualified by reference to (i) the proposed amended and restated certificate of incorporation of the Company attached to this proxy statement/prospectus as Annex A, (ii) the Reclassification Agreement attached to this proxy statement/prospectus as Annex B, and (iii) the Irrevocable Proxy, attached to this proxy statement/prospectus as Annex C. The Company urges all shareholders to read these documents in their entirety.

**The Company**

Hubbell Incorporated was founded as a proprietorship in 1888, and was incorporated in Connecticut in 1905. The Company is primarily engaged in the design, manufacture and sale of quality electrical and electronic products for a broad range of non-residential and residential construction, industrial and utility applications. Products are either sourced complete, manufactured or assembled by subsidiaries in the United States, Canada, Switzerland, Puerto Rico, Mexico, the People's Republic of China, Italy, the United Kingdom, Brazil and Australia. The Company also participates in joint ventures in Taiwan and Hong Kong, and maintains offices in Singapore, China, India, Mexico, South Korea and countries in the Middle East.

The Company's principal executive offices are located at 40 Waterview Drive Shelton, CT 06484. The telephone number at the Company's principal executive offices is (475) 882-4000.

For additional information about the Company and its businesses, see [Where You Can Find More Information](#).

**Structure of the Reclassification**

The Reclassification will be effected through an amendment to the Company's restated certificate of incorporation. The proposed amended and restated certificate of incorporation is included in this proxy statement/prospectus as Annex A and is incorporated by reference herein. Following the Reclassification, the Company will have a single class of Common Stock, of which each share will be entitled to one vote upon all matters before the shareholders.

**Stock Repurchase Authorization**

In connection with the announcement of the Reclassification, the Board of Directors approved a stock repurchase program that authorized the repurchase of up to \$250 million of Common Stock, bringing the Company's overall share repurchase authorization to approximately \$400 million as of the date of this proxy statement/prospectus. Subject to numerous factors, including market conditions and alternative uses of cash, the Company intends to conduct discretionary repurchases of up to \$250 million of Common Stock following the completion of the Reclassification or if the Reclassification is not consummated for any reason.

**Amendments to the Restated Certificate of Incorporation**

If the Reclassification Proposal is approved by the shareholders, the Company's restated certificate of incorporation will be amended such that, at the Effective Time:

each holder of Class A Common Stock issued and outstanding immediately prior to the Effective Time will become entitled to receive cash in the amount of \$28.00 for each share of Class A Common Stock then held, and

each share of Class A Common Stock issued and outstanding immediately prior to the Effective Time and each share of Class B Common Stock issued and outstanding immediately prior to the Effective Time will be reclassified into one share of Common Stock having one vote upon all matters brought before a meeting of the Company's shareholders.

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Thereafter, each share of Class A Common Stock and Class B Common Stock outstanding immediately prior to the Effective Time will continue in existence as a share of Common Stock which, immediately following the Effective Time, will be the sole class of the Company's common stock.

Holders of record of the Company's Class A Common Stock and Class B Common Stock are entitled to vote on the Reclassification Proposal at the special meeting.

## **Background of the Reclassification**

As part of its ongoing evaluation and oversight of the Company and its businesses and the ongoing exercise of its fiduciary duties to the shareholders, the Company's Board of Directors has over the past several years periodically reviewed the Company's equity capital structure and considered whether the dual-class structure of the Company's common equity remains in the best interests of the Company and its shareholders. In connection with these reviews, the Board of Directors has taken account of shareholder input on this issue and from time to time evaluated the desirability and the feasibility of potential transactions that would result in the reclassification of the Class A Common Stock and the Class B Common Stock into a single class of common stock, having one vote per share.

In addition, because of the significant economic and voting interest in the Company held by the Louie E. Roche Trust and the Harvey Hubbell Trust, the Board of Directors has monitored closely the ownership interest of the Trusts in the Company and the Company's interaction with the trustees for the Trusts.

On June 6, 2014, the Bessemer Trust Company, N.A. became the trustee of the Trusts, pursuant to the settlement of litigation between the former trustees of the Trusts and one of the beneficiaries of the Trusts. As part of the settlement agreement, the parties to the litigation agreed to appoint the Trustee as the successor trustee to the Trusts.

On June 16, 2014, the Trustee filed a statement of beneficial ownership on Schedule 13D in which it disclosed that it had become the trustee of the Trusts. The Trustee disclosed in its Schedule 13D that it would evaluate on an ongoing basis the investments of the Trusts, including the Trust Shares, and that, depending on a variety of factors, the Trustee might determine to hold or dispose of some or all of the Trust Shares. The Schedule 13D also stated that the Trustee may seek, in connection with such evaluation, to meet with the Board of Directors and/or the Company's management team or to communicate with other shareholders of the Company, third parties or the beneficiaries of the Trusts. In the months following the appointment of the Trustee, members of the Company's management held two meetings with the Trustee for the purpose of discussing the Company's operating results, business strategy and other matters ordinarily discussed with shareholders.

On October 9, 2014, in connection with the Board of Directors' ongoing review of the Company's equity capital structure and potential transactions that could result in the reclassification of the Class A Common Stock and the Class B Common Stock into a single class of common stock, the Company engaged Morgan Stanley as its financial advisor to assist the Company, its Board of Directors and management. The Company selected Morgan Stanley to act as its financial advisor based on Morgan Stanley's qualifications, expertise and reputation and its knowledge of and experience in recent transactions involving publicly traded companies with two classes of common stock and its knowledge of the Company's business and affairs. The Board of Directors considered that Morgan Stanley and its affiliates have previously provided financial advisory and financing services to the Company and its affiliates, and that those services did not present any issues unique to the holders of the Class A Common Stock or the Class B Common Stock.

Over the course of the remainder of the fall of 2014 and into the spring of 2015, the Board of Directors of the Company reviewed a number of potential options with respect to the Company's equity capital structure and the Trusts

interest in the Company, as described in greater detail with respect to the April 30, 2015 meeting of the ad hoc committee. The Board of Directors was assisted in this review by the ad hoc committee of the Board of Directors of the Company. The Board of Directors had previously formed the ad hoc committee in connection

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with matters related to the Company's capital structure and other matters and delegated to the ad hoc committee the full power and authority of the Board of Directors to evaluate, consider, investigate, structure and negotiate a potential transaction with respect to the Company's common stock. The ad hoc committee consisted of directors Anthony J. Guzzi, John F. Malloy, Carlos A. Rodriguez and Richard J. Swift. In selecting the members of the ad hoc committee, the Board of Directors considered, among other things, the experience of the directors with significant corporate transactions and transactions of this type, their positions on the Board of Directors and the fact that each of the members of the ad hoc committee is an independent director. Each of the members of the Board of Directors owns stock units, consisting of one share each of Class A Common Stock and Class B Common Stock under the Company's Deferred Plan for Directors. See Voting Rights and Security Ownership of Certain Beneficial Owners and Management. The Board of Directors and the ad hoc committee also received input from Morgan Stanley and Wachtell, Lipton, Rosen & Katz (Wachtell Lipton), which had been engaged to provide legal advice to the Board of Directors and the Company.

During the period from October 9, 2014 to April 8, 2015, there were no communications between Credit Suisse or the Trustee, on the one hand, and Morgan Stanley or the Company, on the other hand, regarding a potential transaction. On April 8, 2015, a representative of the Trustee contacted Mr. William R. Sperry, Senior Vice President and Chief Financial Officer of the Company, to request a meeting between the Company's senior management and representatives of the Trustee, together with their respective financial and legal advisors.

On April 30, 2015, the ad hoc committee met, together with the Company's management and representatives of Morgan Stanley and Wachtell Lipton, to discuss the request for the meeting and to prepare for potential topics of discussion with the Trustee, including potential options that the Trustee might be considering with respect to the Trust Shares, and a review of precedent transactions and potential implications for the Company associated with these options. These options that the Trustee might be considering, which had been discussed previously by the ad hoc committee, included a potential reclassification of the Class A Common Stock and Class B Common Stock into a single class of common stock, the potential sale of the Trust Shares in the open market, the potential sale of the Trust Shares in a private transaction and the potential repurchase of the Trust Shares by the Company. The ad hoc committee discussed with management and representatives of Morgan Stanley and Wachtell Lipton that a potential reclassification of the Class A Common Stock and the Class B Common Stock into a single class of common stock was viewed as most desirable for the Company and its non-Trust shareholders if acceptable terms and conditions could be negotiated, with the benefits, among others, of eliminating the negative control right of the Trusts, aligning the economic rights and voting interests of the Company's shareholders and potentially enhancing trading liquidity. The ad hoc committee, management and the advisors also discussed that the sale of the Trust Shares in the open market could be infeasible because of the limited market liquidity for the Class A Common Stock and could have a significant detrimental impact on the market price of the shares of Class A Common Stock. In addition, a sale by the Trusts of their shares of the Class A Common Stock in a private transaction would not have resolved the negative control right associated with the Trusts' holdings and would have had the effect of increasing the concentration of voting power of the acquiring holder of Class A Common Stock as a result of the private transaction. The ad hoc committee also considered the repurchase by the Company of the Class A Common Stock held by the Trusts. This alternative would increase the concentration of voting power among the remaining holders of Class A Common Stock and would have resulted in differential treatment of the Trusts by the Company as compared to the other holders of the Class A Common Stock. In addition, other than a potential reclassification, none of these potential options would have allowed the Trusts to retain their same equity interests in the Company.

On May 4, 2015, representatives of Credit Suisse Securities LLC (Credit Suisse), the financial advisor to the Trustee, called representatives of Morgan Stanley to discuss the agenda for the upcoming meeting among the Trustee, the Company and their respective advisors. In that call, Credit Suisse, on behalf of the Trustee, requested that the Company be prepared to discuss at the meeting possible options for the Trust Shares.

On May 6, 2015, the Board of Directors met, together with members of the Company's management and representatives of Morgan Stanley and Wachtell Lipton, to discuss the meeting that had been requested by the Trustee. The advisors reviewed with the Board of Directors potential options that the Trustee might be

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considering with respect to the Trust Shares and that had been discussed with the ad hoc committee at its meeting on April 30, 2015, including a review of precedent transactions and potential implications for the Company associated with the various options.

At the meeting of the Trustee, the Company, Morgan Stanley, Wachtell Lipton, Credit Suisse and Sullivan & Cromwell LLP ( Sullivan & Cromwell ), the legal advisors to the Trustee, which occurred on May 14, 2015, the Trustee expressed its interest in exploring a greater degree of diversification in the holdings of the Trusts, maximizing value for the Trusts and, to the extent consistent with the foregoing objectives, maintaining an ongoing economic interest in the Company. The Company, the Trustee and their respective advisors proceeded to discuss possible options and the advantages and considerations associated with those options, in light of the best interests of the Company and its shareholders. The Trustee agreed with the Company's management that it was advisable for the parties to evaluate further the possibility of a transaction that would result in the reclassification of the Class A Common Stock and the Class B Common Stock into a single class of common stock.

On May 29, 2015, the ad hoc committee met to receive an update with respect to the May 14 meeting among the Company, the Trustee and their respective financial and legal advisors.

At a meeting of the full Board of Directors on June 2, 2015, the Company's management reviewed with the Board of Directors the May 14 meeting and discussions with the Trustee and its advisors with respect to a potential reclassification transaction. In connection with this review, members of the Company's senior management and its financial and legal advisors discussed with the Board of Directors a possible reclassification transaction in which holders of the Company's Class A Common Stock would elect to receive any of (i) \$53.64 in cash and 0.643 shares of the Class B Common Stock, (ii) all cash of an equivalent value or (iii) all stock of an equivalent value (with the Trustee being required to elect to receive the mixed consideration). After this review and extensive discussion, the Board of Directors determined to authorize the Company's senior management and its financial and legal advisors to contact the Trustee and its financial and legal advisors to present the proposal discussed at the meeting of the Board of Directors. The Board of Directors determined to authorize the Company's financial and legal advisors to make this proposal based on its review of the range of premiums paid in relevant precedent transactions, the aggregate premium that the proposal represented to the Company's overall market capitalization at the time of the meeting (which compared favorably with relevant precedent transactions) and the assessment of the Board of Directors of the possible course of negotiations with the Trustee.

On June 11, 2015, at the request of the Company, representatives of Morgan Stanley and Wachtell Lipton met with representatives of Credit Suisse and Sullivan & Cromwell, the legal advisors to the Trustee. Pursuant to the instructions of the Board of Directors, the Company's representatives proposed a possible reclassification transaction to the Trustee in which the holders of the Company's Class A Common Stock would elect to receive any of (i) \$53.64 in cash and 0.643 shares of the Class B Common Stock, (ii) all cash of an equivalent value or (iii) all stock of an equivalent value (with the Trustee being required to elect to receive the mixed consideration), in each case, which had a package value of approximately \$125.00 per share of Class A Common Stock as of such date, based on the then-current price of the Class B Common Stock on the NYSE, or a premium of approximately 12.6% to such price. This proposed reclassification transaction would have reduced the Trusts' ownership of the Company to approximately 4.1% of the Company's outstanding common stock. In addition, the Company's proposal specified that the Trustee would agree to vote in favor of and support the reclassification transaction, that all holders of the Company's Class A Common Stock would receive in the reclassification the same value per share of Class A Common Stock and that irrespective of transaction structure the holders of the Class B Common Stock would have the opportunity to vote as a single voting group on the reclassification. After some discussion, the Trustee's advisors indicated to the representatives of Morgan Stanley and Wachtell Lipton that they did not believe that the Company's proposal would be acceptable to the Trustee, but that the Trustee's advisors would discuss the matter with the Trustee and contact the

Company's advisors thereafter.

On June 13, 2015, representatives of Credit Suisse contacted representatives of Morgan Stanley. The representatives of Credit Suisse stated that the Trustee was disappointed with the proposal that had been



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presented by the Company's advisors at the June 11 meeting. The representative of Credit Suisse indicated that the Trustee was considering how to best proceed.

On July 2, 2015, Mr. David G. Nord, Chairman, President and Chief Executive Officer of the Company, and Mr. Bryant Seaman, Managing Director and Head of Private Asset Advisory at the Trustee, discussed the Company's proposal made at the June 11 meeting, and Mr. Seaman stated that representatives of Credit Suisse would contact representatives of Morgan Stanley with additional feedback from the Trustee with respect to the Company's proposal.

On July 15, 2015, representatives of Credit Suisse called representatives of Morgan Stanley and conveyed a proposal pursuant to which the Trusts would maintain their entire economic interest in the Company (approximately 6% as of the date of this proxy statement/prospectus) in connection with a proposed reclassification that would entail the Company reclassifying its two classes of common stock into one class of common stock, with each share having one vote per share, and the holders of the Class A Common Stock receiving cash in respect of their high-voting rights. The representatives of Credit Suisse proposed a cash premium of 35% to the trading value of the Class B Common Stock at the time of announcement of the proposed reclassification, representing a package value of approximately \$145.02 per share of Class A Common Stock based on the then-current price of the Class B Common Stock on the NYSE. In addition, the Trustee would agree to vote in favor of and support the reclassification transaction, that the Trusts would receive the same consideration per share of Class A Common Stock as the other holders of the Class A Common Stock and that holders of the Class B Common Stock would in any event have the right to vote as a separate voting group on the proposed reclassification. Credit Suisse also proposed that the Trustee would have the right to terminate any agreement with the Company for a proposed reclassification if a superior proposal were made for the Trust Shares or for the Company, and that the Trustee would be entitled to reimbursement for its financial and legal expenses incurred in connection with the proposed reclassification.

On July 28, 2015, the ad hoc committee met, together with the Company's management and representatives of Morgan Stanley and Wachtell Lipton, to discuss the Trustee's counterproposal and the possible terms of a response by the Company. After discussion, the ad hoc committee authorized the Company's management and its advisors to make a counterproposal to the Trustee.

On July 29, 2015, representatives of Morgan Stanley at the direction of the Company, contacted representatives of Credit Suisse to convey the Company's counterproposal as authorized by the ad hoc committee, consisting of a reclassification of the two classes of common stock into one class, with each share having one vote per share, and the holders of Class A Common Stock receiving, in respect of their high voting rights, a cash amount equal to a 26% cash premium to the price of the Class B Common Stock at announcement of the proposed reclassification, representing a package value of approximately \$132.73 per share of Class A Common Stock based on then-current trading prices for the Class B Common Stock on the NYSE. The Company's counterproposal also contemplated that the Trusts would be required to agree to a two-year standstill obligation in connection with the reclassification and would not receive reimbursement of its financial and legal expenses incurred in connection with the proposed reclassification. The representatives of Morgan Stanley also indicated that, although the Board of Directors would be willing to agree that the Trustee could terminate the reclassification agreement in a situation where a superior proposal were made for the entire Company, the Board of Directors would not agree to allow the Trustee to terminate the reclassification agreement in order to accept a superior proposal for only the Trust Shares. The counterproposal also contemplated that the Company would have the right to terminate the reclassification agreement or change or withdraw its recommendation to shareholders to approve the proposed reclassification in the event that the Board of Directors determined that a superior proposal had been made for the Company.

On August 5, 2015, representatives of Credit Suisse conveyed to representatives of Morgan Stanley the Trustee's response to the Company's counterproposal of July 29. The Trustee's proposal provided that the cash premium to be

paid to holders of the Class A Common Stock would be an amount equal to 32% of the then-current trading price of the Class B Common Stock on the NYSE together with one share of common stock for each share of Class A

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Common Stock held, which represented a package value of approximately \$138.63 per share of Class A Common Stock. Other terms of the Trustee's August 5 proposal included reimbursement of the Trustee's financial and legal expenses in connection with the proposed reclassification. The representatives of Credit Suisse also indicated that the Trustee was willing to consider standstill obligations following the completion of the reclassification.

On August 7, 2015, the ad hoc committee met, together with the Company's management and its financial and legal advisors, to consider the terms of the Trustee's August 5 proposal. Given the improvement in the financial terms of the Trustee's proposal as compared to its prior proposals and the Trustee's willingness to consider standstill obligations, the ad hoc committee authorized the Company's management to continue negotiations with the Trustee, and to make a counterproposal to the Trustee, with the goal of reaching an agreement as promptly as practicable. The ad hoc committee also discussed the engagement of an additional financial advisor to the Company, to provide a fairness opinion to the Board of Directors with respect to the fairness of the consideration to be received by the holders of the Class A Common Stock other than the Trusts in the reclassification, assuming an agreement were reached with the Trusts. After discussion and review of the options for financial advisors, the ad hoc committee determined to recommend to the entire Board of Directors that Centerview be engaged for these purposes. The Company selected Centerview to act as its financial advisor based on Centerview's qualifications, expertise and reputation and its knowledge of and experience in transactions involving publicly traded companies with two classes of common stock and its knowledge of the Company's business and affairs. The Board of Directors considered that Centerview had not previously provided financial advisory or financing services to the Company.

After the meeting of the ad hoc committee on August 7, 2015, and as authorized by the ad hoc committee, representatives of Morgan Stanley contacted representatives of Credit Suisse to propose a potential reclassification in which each holder of Class A Common Stock would receive \$28.00 per share in cash together with one share of Common Stock for each share of Class A Common Stock held, representing a package value per share of Class A Common Stock of \$131.90 per share based on the then-current price of the Class B Common Stock on the NYSE, or a premium of approximately 26.9% to such price. The representatives of Morgan Stanley also indicated that the Board of Directors was considering, but was not yet willing to agree to, reimbursing up to \$2 million of the Trustee's financial and legal expenses incurred in connection with the proposed reclassification.

Later that evening, representatives of Credit Suisse presented a further counterproposal to representatives of Morgan Stanley, in which each holder of Class A Common Stock would receive \$28.50 per share in cash, together with one share of Common Stock for each share of Class A Common Stock held, representing a package value of \$132.40 per share of Class A Common Stock based on the then-current price of the Class B Common Stock on the NYSE, or a premium of approximately 27.4% to such price. The Trustee also continued to seek the reimbursement of up to \$4 million of the Trustee's financial and legal expenses incurred in connection with the proposed reclassification. While agreement on the financial terms had not yet been achieved, the representatives of Morgan Stanley advised the representatives of Credit Suisse that, in order to determine what other potential issues were outstanding between the parties, Wachtell Lipton would send to Sullivan & Cromwell drafts of the Reclassification Agreement and the Irrevocable Proxy. Wachtell Lipton did so later that night.

On August 10, 2015, Sullivan & Cromwell delivered a marked-up draft of the Reclassification Agreement and the Irrevocable Proxy to Wachtell Lipton.

On August 11, 2015, representatives of Wachtell Lipton discussed with representatives of Sullivan & Cromwell the issues raised by Sullivan & Cromwell's responsive mark-up.

On August 14, 2015, the Board of Directors of the Company met for an update with respect to the negotiations of the proposed reclassification transaction. The Board of Directors and members of management, together with

representatives of Wachtell Lipton, discussed the recommendation of the ad hoc committee that a second financial advisor be engaged to render an opinion to the Board of Directors with respect to the fairness of the consideration to be paid to the holders of the Class A Common Stock other than the Trusts in the reclassification, assuming an agreement were reached with the Trusts. After reviewing various options, the Board of Directors determined to

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engage Centerview. Following this determination, the Company's financial advisors joined the meeting. The Board of Directors then discussed and reviewed various matters related to the proposed reclassification with Morgan Stanley, Centerview and Wachtell Lipton, including a detailed overview of the then-current status of the financial and legal terms of the proposed reclassification transaction. The Board of Directors directed the Company's management to proceed with negotiations with the assistance of the Company's advisors, within a specified range of proposed terms. Accordingly, on August 14, 2015, representatives of Wachtell Lipton delivered a marked-up draft of the Reclassification Agreement to Sullivan & Cromwell.

On August 18, 2015, the ad hoc committee met to further discuss the terms of the proposed reclassification transaction. The ad hoc committee gave guidance to management and the Company's financial and legal advisors regarding the issues remaining under negotiation. These issues included the amount of cash to be paid in respect of the Class A Common Stock in the reclassification, survival of the standstill obligations of the Trusts in the event of the termination of the Reclassification Agreement and reimbursement of the financial and legal expenses of the Trustee incurred in connection with the reclassification.

From August 18 to August 21, 2015, Mr. An-Ping Hsieh, Vice President and General Counsel of the Company, spoke with Mr. James L. Kronenberg, Chief Fiduciary Counsel of the Trustee, and engaged in discussions with respect to the remaining open legal and financial terms of the proposed transaction. On August 19, 2015, Sullivan & Cromwell delivered to Wachtell Lipton a marked-up draft of the Reclassification Agreement and a summary of proposed compromise terms, which provided, among other things, that each holder of Class A Common Stock would be entitled to receive \$28.50 in cash in respect of each share of Class A Common Stock and that the Trustee would be entitled to expense reimbursement in the amount of up to \$4 million.

On August 20, 2015, Mr. Nord and Mr. Seaman spoke by telephone and engaged in a discussion with respect to the remaining open financial and other terms of the proposed transaction. In particular, they discussed a compromise whereby the Company would pursue a reclassification of each share of the Class A Common Stock and the Class B Common Stock into one new class of Common Stock, with each holder of Class A Common Stock being entitled to receive \$28.00 in cash in respect of each share of Class A Common Stock and the Trustee entitled to expense reimbursement in the amount of up to \$4 million. The Trustee would agree to vote in favor of and support the reclassification transaction. The Trustee would also agree that its standstill obligations would survive the closing of the reclassification for two years and would also survive specified events of termination of the Reclassification Agreement for a period of one or two years, depending on the circumstances of the termination. See The Reclassification Agreement. Mr. Nord and Mr. Seaman agreed to proceed on this basis, subject to the approval of the Board of Directors and the input of the Trustee's advisors and stakeholders.

On August 23, 2015, the Company's Board of Directors met, together with members of management and representatives of Morgan Stanley, Centerview and Wachtell Lipton, to discuss and review the negotiated terms of the proposed reclassification transaction. Representatives of Morgan Stanley reviewed the recent developments in negotiations with the Trustee as well as the financial terms of the proposed Reclassification, including the \$28.00 in cash to be paid with respect to each share of Class A Common Stock in the Reclassification together with each share of Class A Common Stock being reclassified into one share of Common Stock with one vote per share, representing a premium of 27.8% to the then-current price of the Class B Common Stock on the NYSE, that each share of Class B Common Stock would be reclassified into a share of Common Stock with one vote per share, and that the Company would pay the documented out-of-pocket fees of the Trustee's financial and legal advisors incurred in connection with consummating the Reclassification, up to a maximum amount of \$4 million. A representative of Wachtell Lipton reviewed in detail the terms of the draft Reclassification Agreement and the other transaction documents that had been negotiated with the Trustee. Representatives of Morgan Stanley made a financial presentation concerning the proposed Reclassification, following which a representative of Morgan Stanley rendered its oral opinion, subsequently

confirmed in a written opinion dated as of August 23, 2015, that, as of such date, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley described in its written opinion, the consideration to be paid to the holders

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of Class B Common Stock in the Reclassification is fair, from a financial point of view, to such holders (solely in their capacity as holders of shares of Class B Common Stock, with respect to such Class B Common Stock and without taking into account any shares of Class A Common Stock held by such holders). Following the presentation by Morgan Stanley, representatives of Centerview made a financial presentation concerning the proposed Reclassification, following which a representative of Centerview rendered its oral opinion, subsequently confirmed in a written opinion dated as of August 23, 2015, that, as of such date, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Centerview described in its written opinion, the consideration to be paid to the holders of Class A Common Stock other than the Trusts in the Reclassification is fair, from a financial point of view, to such holders. A representative of Wachtell Lipton then reviewed with the directors the legal standards applicable to their decisions and actions with respect to the proposed Reclassification. Following extensive discussions and deliberations, the Company's Board of Directors (i) determined that the Reclassification Agreement in the form substantially as presented to the Company's Board of Directors, and the transactions contemplated thereby, including the proposed Reclassification and the adoption of the approval of the Reclassification Amendments in connection therewith, were advisable and in the best interests of the Company and its shareholders, (ii) approved the execution, delivery and performance of the Reclassification Agreement and the other transaction documentation to be entered into in connection therewith and the consummation of the transactions contemplated thereby, including the Reclassification, and (iii) resolved to recommend that the Company's shareholders approve the Reclassification Proposal.

Following the meeting of the Board of Directors, the Company and the Trustee executed the Reclassification Agreement and the Irrevocable Proxy, the terms of which are more fully described below under the section entitled The Reclassification Agreement, and the Company and the Trustee executed the Reclassification Agreement and the Irrevocable Proxy.

Before the opening of the NYSE on August 24, 2015, the Company issued a press release announcing its plan to create a single class of common stock and increase its share repurchase authorization, with the support of the Trustee.

### **Reasons for the Reclassification; Fairness of the Reclassification**

The discussion in this proxy statement/prospectus of the information and factors that the Board of Directors considered in making its decision is not intended to be exhaustive but includes all material factors considered by the Board of Directors. In view of the wide variety of factors considered in connection with the evaluation of the Reclassification and the complexity of these matters, the Board of Directors did not find it useful to, and did not attempt to, quantify, rank, or otherwise assign relative weights to these factors. In addition, the individual members of the Board of Directors may have assigned different weight to different factors. The Board of Directors, on behalf of the Company, believes that the Reclassification is fair to the Company's unaffiliated security holders, as defined under Rule 13e-3 under the Exchange Act.

In reaching its decision to adopt the Reclassification Amendments, approve the Reclassification Agreement and the Reclassification and recommend that the holders of shares of Class A Common Stock and Class B Common Stock approve the Reclassification Proposal, the Board of Directors reviewed certain pertinent factors, including the complexity of the Company's dual-class common stock structure, marketplace considerations and other matters relating to the Company's capitalization. The Board of Directors also consulted with the Company's management and with its independent financial and legal advisors in connection with the Reclassification and the transactions contemplated thereby and carefully considered the following material factors:

**Alignment of Voting Rights with Economic Ownership.** The Reclassification of the Class A Common Stock and Class B Common Stock into Common Stock would eliminate the disparity between voting power and economic interests between the two classes. The Reclassification would align shareholders' voting power with their economic interests in the Company by establishing a



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simplified common stock capital structure whereby each share of common stock of the Company is entitled to one vote. The Board of Directors and management believe that the Reclassification may, therefore, make our common stock a more attractive investment.

**Elimination of Negative Control.** Currently, the Trusts can effectively prevent the approval of any matter that comes before the shareholders that requires the approval of two-thirds of the Company's outstanding capital stock, including certain transactions under Connecticut law, such as the approval of a plan of merger or share exchange of the Company. The Reclassification would reduce the overall concentration of voting power both by eliminating the Trusts' negative control and by reducing the disproportionate voting influence of the holders of Class A Common Stock. Following the Reclassification, the Trustee and the Trusts would no longer have the ability to prevent the approval of matters coming before the shareholders that require the approval of at least two-thirds of the voting power of each voting group entitled to vote thereon.

**Improvement of Liquidity and Increased Trading Efficiencies.** The Reclassification is expected to provide shareholders with greater liquidity and an enhanced quality of trade execution. It should support enhanced liquidity for our shareholders by aggregating the volume of our common shares that are currently traded, thereby removing a possible impairment to the efficient trading of our shares. Greater liquidity of the Common Stock following the Reclassification may allow shareholders to buy and sell larger positions with less impact on the stock price than might otherwise be the case.

**Increased Attractiveness to Institutional Investors.** The Company believes that simplifying our capital structure and increasing liquidity by reclassifying both of the Company's existing classes of common stock into a single class of common stock could address complexity and liquidity concerns that institutional investors have expressed from time to time and may allow our common shares to be held by certain institutional investors whose investment policies do not permit them to invest in companies that have disparate voting rights in their capital structure.

**Alignment with Good Governance Standards.** The resulting capital structure will be aligned with the trend of publicly traded companies away from dual-class capital structures, which is consistent with the policies of the NYSE and the other major exchanges in favor of one vote per share of common stock.

**Approval of Both Classes Required.** The holders of our Class A Common Stock and Class B Common Stock will have a right to vote on the Reclassification Proposal, with each class voting as a separate voting group and both classes voting together as a single voting group. Therefore each class will have the opportunity to vote independently on whether the Reclassification should be implemented, which can occur only if holders of a majority of the shares voting in each voting group vote in favor of the Reclassification Proposal.

**Elimination of Investor Confusion and Improved Transparency.** The Company believes that some investors or potential investors may not understand the differences between our Class A Common Stock and our Class B Common Stock. Reclassifying our common stock into a single class would simplify our capital structure and may eliminate this potential confusion, including confusion as to the calculation of our total

market capitalization, shares outstanding and earnings per share.

**Increased Strategic Flexibility.** The Company believes that the single-class structure could provide increased flexibility to structure acquisitions and equity financings by using equity as acquisition currency and for possible future offerings of our Common Stock to potential investors.

**Fairness Opinions.** The Board of Directors received and relied upon an opinion from its financial advisor, Morgan Stanley that, as of the date of its opinion, the consideration to be paid to holders of Class B Common Stock in the Reclassification is fair, from a financial point of view, to holders of the Class B Common Stock (solely in their capacity as holders of shares of Class B Common Stock, with respect to such Class B Common Stock and without taking into account any shares of Class A Common Stock held by such holders) and a separate opinion from its financial advisor, Centerview that, as of the date of its opinion, the consideration to be paid to the holders of the Class A Common

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Stock (other than the Trust Shares) as part of the Reclassification is fair, from a financial point of view, to such holders. See Opinion of Morgan Stanley & Co. LLC and Opinion of Centerview Partners LLC, respectively, as well as Annex D and Annex E, respectively.

The Board of Directors also considered the following factors in connection with its approval and recommendation of the Reclassification Proposal:

the holders of Class A Common Stock and the holders of the Class B Common Stock currently have the same economic interests, with voting power representing the only difference in the rights of the holders of the two classes;

certain historical trading price and trading volume differentials of the Class A Common Stock and Class B Common Stock. In particular, the Board of Directors considered that during the one-year, three-year and five-year periods ended August 21, 2015, on average, the Class A Common Stock traded at a discount to the Class B Common Stock (though at any given time the trading price of one class of stock might be higher than the trading price of the other class):

during the one-year period ended August 21, 2015, the average premium of the closing sale price per share of Class A Common Stock on trading days relative to the closing per share sale price of Class B Common Stock on trading days was 1.3%;

during the three-year period ended August 21, 2015, the average discount of the closing sale price per share of Class A Common Stock on trading days relative to the closing per share sale price of Class B Common Stock on trading days was 4.7%; and

during the five-year period ended August 21, 2015, the average discount of the closing sale price per share of Class A Common Stock on trading days relative to the closing per share sale price of Class B Common Stock on trading days was 5.4%;

that the \$28.00 in cash to be paid with respect to each share of Class A Common Stock in the Reclassification, together with the share of Common Stock into which each share of Class A Common Stock will be reclassified, represented a premium of 27.8% to the closing price of the Class B Common Stock on the NYSE on August 21, 2015, the last trading day before the date the Board of Directors approved the Reclassification, and that, based on such price of the Class B Common Stock, the aggregate premium to be paid to the holders of the Class A Common Stock represented as of such date 3.5% of the Company's total market capitalization, which was within the range of precedent transactions reviewed by the Company's financial advisors;

that the Reclassification will be dilutive to holders of Class A Common Stock with respect to their voting power;

without taking into account the repurchase of up to an additional \$250 million of Common Stock (excluding any fees, commissions or other expenses related to such repurchases) authorized by the Board of Directors in connection with the Reclassification, the Reclassification would be dilutive to the Company's shareholders;

the fact that the Class A Common Stock has significantly less trading liquidity than the Class B Common Stock;

the effect on short-term trading prices and trading volumes of certain other publicly traded companies following elimination of their dual-class common stock structures;

that certain officers and directors may have interests in the Reclassification that are different from, or in addition to, those of the holders of Class A Common Stock and/or holders of Class B Common Stock; and

that the Trusts have interests in the Reclassification that are different from, or in addition to, those of the holders of Class A Common Stock and/or holders of Class B Common Stock.

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Although the Reclassification Proposal does not require the approval of at least a majority of the Company's unaffiliated shareholders, the Company does not believe that this factor jeopardizes the fairness of the Reclassification. The Company and the Trustee do not believe that the Trusts or the Trustee are affiliates of the Company. As of the date of this proxy statement/prospectus, the directors and officers of the Company (who may be viewed as affiliates of the Company) own in the aggregate less than 1% of the outstanding equity of the Company. The affiliated and unaffiliated shareholders of the Company will be treated equally in the Reclassification. See Certain Effects of the Reclassification. The approval by holders of a sizeable portion of unaffiliated shares will be required to approve the Reclassification Proposal.

Although a majority of members of the Board of Directors who are not employees of the Company did not retain a representative to act solely on behalf of the unaffiliated shareholders for purposes of negotiating the Reclassification or preparing a report, each member of the Board of Directors other than Mr. Nord is an independent director, and each member of the ad hoc committee is an independent director. Furthermore, the Board of Directors was advised by Morgan Stanley and Centerview, as financial advisors, and by Wachtell Lipton, as legal advisor, each a nationally recognized firm selected by the Board of Directors. In addition, as of the date of this proxy statement/prospectus, the directors and officers of the Company (who may be viewed as affiliates of the Company) own in the aggregate less than 1% of the outstanding equity of the Company.

For the foregoing reasons, in addition to the substantive reasons of the Board of Directors for recommending the Reclassification and for believing that the Reclassification is fair to the Company's unaffiliated shareholders, the Board of Directors also believes that the Reclassification is procedurally fair, notwithstanding the factors discussed in the two immediately preceding paragraphs.

In the course of reaching its decision to recommend the Reclassification to the Company's shareholders, the Board of Directors did not consider the liquidation value of the Company. This factor is not relevant because the Company is a viable, going concern and will continue to operate its business following the Reclassification. The Board of Directors also did not consider the net book value of the Company, which is an accounting concept, as a factor because net book value is not a material indicator of the value of the Company as a going concern, but rather is indicative of historical costs without regard for the prospects of the Company, market conditions, trends in the industries in which the Company operates or business risks inherent in those industries. The Board of Directors also did not seek to determine a going concern value for the Class A Common Stock and the Class B Common Stock to determine the fairness of the Reclassification to the Company's unaffiliated shareholders. The trading prices of the Class A Common Stock and the Class B Common Stock at any given time generally represent the best available indicator of the Company's going concern value at that time, so long as the trading price at that time is not impacted by speculative market conditions.

In reaching its decision to recommend the Reclassification to the Company's shareholders, the Company was not aware of any firm offer for a merger, sale of all or a substantial part of the Company's assets, or a purchase of a controlling amount of the Company securities from any party in the two years preceding the signing of the Reclassification Agreement.

## **Opinion of Morgan Stanley & Co. LLC**

The Company retained Morgan Stanley to act as financial advisor to the Board of Directors and to provide a financial opinion in connection with the Reclassification. The Company selected Morgan Stanley to act as its financial advisor based on Morgan Stanley's qualifications, expertise and reputation and its knowledge of and experience in recent transactions involving publicly traded companies with two classes of common stock and its knowledge of the Company's business and affairs. At the meeting of the Board of Directors on August 23, 2015, Morgan Stanley rendered its oral opinion, subsequently confirmed in writing dated the same date, that, as of such date, and based upon

and subject to the various assumptions, procedures, matters, qualifications and limitations on the scope of the review undertaken by Morgan Stanley as set forth in the written opinion, the consideration to be paid to the holders of Class B Common Stock in the Reclassification is fair, from a financial point of view, to

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such holders (solely in their capacity as holders of shares of Class B Common Stock, with respect to such Class B Common Stock and without taking into account any shares of Class A Common Stock held by such holders).

The full text of Morgan Stanley's written opinion, dated as of August 23, 2015, which describes, among other things, the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion, is attached to this proxy statement/prospectus as Annex D and is incorporated herein by reference. Morgan Stanley's opinion was rendered for the benefit of the Board of Directors, in its capacity as such, and addressed, as of the date of the opinion, only the fairness from a financial point of view to the holders of the Class B Common Stock (solely in their capacity as holders of shares of Class B Common Stock, with respect to such Class B Common Stock and without taking into account any shares of Class A Common Stock held by such holders) of the consideration to be paid to holders of the Class B Common Stock in the Reclassification. Morgan Stanley's opinion does not address any other aspect of the Reclassification, including the fairness of the Class A Cash Consideration to be paid to holders of the Class A Common Stock with respect to shares of Class A Common Stock or the relative fairness of the consideration to be received in the Reclassification by the holders of Class B Common Stock, on the one hand, and the holders of Class A Common Stock, on the other hand. The opinion does not address the relative merits of the Reclassification compared to other business strategies considered by, or available to, the Board of Directors and does not address the Board of Directors' decision to proceed with the adoption of the Reclassification Amendments and the Reclassification. The opinion does not constitute an opinion as to the prices at which Common Stock, Class A Common Stock or Class B Common Stock will actually trade at any time. The opinion was addressed to, and rendered for the benefit of, the Board of Directors and was not intended to, and does not constitute a recommendation to any shareholder of the Company or any other person as to how such shareholder or other person should vote or otherwise act with respect to the Reclassification Proposal or any other matter.

The full text of Morgan Stanley's written opinion should be read carefully in its entirety as it contains a description of the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Morgan Stanley in preparing its opinion. The summary of the opinion of Morgan Stanley set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. In connection with rendering its opinion, Morgan Stanley, among other things:

- (i) reviewed certain publicly available financial statements and other business and financial information relating to the Company;
- (ii) reviewed certain internal financial statements, certain internal financial forecasts and estimates and other financial and operating data concerning the Company, in each case prepared by the management of the Company;
- (iii) reviewed certain publicly available research analyst reports regarding the Company;
- (iv) compared the financial performance of the Company and the prices and trading activity of the Class B Common Stock to the financial performance and prices and trading activity of certain other publicly-traded companies that Morgan Stanley deemed to be comparable;
- (v)

reviewed market prices and trading volumes for the Class A Common Stock and the Class B Common Stock and compared them with the securities of certain publicly traded dual class companies that Morgan Stanley deemed to be relevant;

- (vi) reviewed the financial terms, to the extent publicly available, and the reported prices and trading activity for the common stock in certain comparable transactions which Morgan Stanley deemed relevant;
- (vii) reviewed the pro forma impact of the proposed Reclassification on the capitalization and ownership of the Company;
- (viii) reviewed the impact of the proposed Reclassification and share repurchases on earnings and credit metrics and implied trading multiples relative to peers;
- (ix) discussed with senior management of the Company the dual class structure and certain information related thereto and the rationale for the Reclassification;



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- (x) reviewed the Company's existing restated certificate of incorporation as it relates to the rights and privileges of the Class A Common Stock and Class B Common Stock, and held discussions with the Company's outside counsel regarding such rights and privileges;
- (xi) reviewed a draft of the Reclassification Agreement, dated as of August 23, 2015, which included a draft of the Reclassification Amendments and certain related documents;
- (xii) participated in discussions and negotiations among representatives of the Company and the Trustee and their financial and legal advisors; and
- (xiii) conducted such other analyses and considered such other factors as Morgan Stanley deemed appropriate. In arriving at its opinion, Morgan Stanley assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to Morgan Stanley by the Company.

With respect to internal financial forecasts prepared by management of the Company, Morgan Stanley assumed that they had been reasonably prepared on bases reflecting the best then-currently available estimates and judgments of the management of the Company of the future financial performance of the Company. In addition, Morgan Stanley assumed that the Reclassification would be consummated in accordance with the terms set forth in the Reclassification Agreement without any waiver, amendment or delay of any terms or conditions and that the final Reclassification Agreement would not differ in any respects material to Morgan Stanley's opinion from the draft thereof furnished to Morgan Stanley. Morgan Stanley is not a legal, tax, regulatory or accounting advisor. Morgan Stanley is a financial advisor only and relied upon, without independent verification, the assessment of the Company and its legal, tax, regulatory and accounting advisors with respect to legal, tax, regulatory and accounting matters. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities of the Company, nor was Morgan Stanley furnished with any such valuations or appraisals. Morgan Stanley's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Morgan Stanley as of August 23, 2015. Events occurring after August 23, 2015 may affect Morgan Stanley's opinion and the assumptions used in preparing it, and Morgan Stanley did not assume any obligation to update, revise or reaffirm the opinion.

***Summary of Financial Analyses***

The following is a brief summary of the material financial analyses performed by Morgan Stanley in connection with its oral opinion and the preparation of its written opinion to the Board of Directors dated August 23, 2015. The following summary is not a complete description of Morgan Stanley's opinion or the financial analyses performed and factors considered by Morgan Stanley in connection with its opinion, nor does the order of analyses described represent the relative importance or weight given to those analyses.

The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses used by Morgan Stanley, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. The analyses listed in the tables and described below must be considered as a whole; considering any portion of such analyses and of the factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying Morgan Stanley's opinion. Furthermore, mathematical analysis (such as determining the average or median) is not in itself a meaningful method of using the data referred to below.

***Selected Publicly Traded Companies Analysis***

Morgan Stanley reviewed trading multiples for the Class B Common Stock and four selected companies in the electrical equipment industry: Acuity Brands, Inc., Eaton Corporation, Legrand S.A. and Schneider Electric SA. In addition Morgan Stanley calculated trading multiples and the median trading multiples for the following U.S. industrial companies deemed by Morgan Stanley to be relevant: 3M Company, Ametek, Inc., Danaher Corporation, Dover

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Corporation, Emerson Electric Company, General Electric, HD Supply, Honeywell International, Inc., Illinois Tool Works Inc., Ingersoll-Rand Inc., Lennox International Inc., Regal Beloit Corporation, Rockwell Automation, SPX Corporation, Stanley-Black & Decker Inc., ADT Corporation, Tyco International Ltd, United Technologies Corporation, W.W. Grainger Inc., Watsco, Inc. and Wesco International, Inc (the Multi-Industry Index ). In this analysis, Morgan Stanley reviewed, among other things, per share equity values, based on closing stock prices on August 21, 2015 for the selected companies, in each case as a multiple of estimated earnings per share, or EPS, for the next twelve months ( NTM P/E Multiple ). Morgan Stanley also reviewed the aggregate value of the selected companies, with aggregate value calculated as equity values based on closing stock prices on August 21, 2015, the last trading day prior to the announcement of the Reclassification, plus debt and minority interest, less cash, as a multiple of estimated next twelve months earnings before interest, taxes, depreciation, and amortization, or EBITDA ( NTM EBITDA Multiple ). All estimates used by Morgan Stanley in this analysis were from the Institutional Brokers Estimates System, or IBES. Morgan Stanley calculated multiples for the Company prior to giving effect to the Reclassification. Morgan Stanley then calculated and compared the multiples of the Company to the multiples derived for the selected companies in the electric equipment industry and the median multiples for the Multi-Industry Index. Although none of the selected companies is directly comparable to the Company, the companies included in the analysis were chosen because they are publicly traded companies with operations that for the purpose of this analysis may be considered similar to certain operations of the Company or were otherwise deemed by Morgan Stanley to be relevant to its analysis. The results of this comparison are summarized below:

	<b>Hubbell</b>	<b>Multi- Industry (Median)</b>	<b>Acuity</b>	<b>Eaton</b>	<b>Legrand</b>	<b>Schneider</b>
NTM P/E Multiple	18.4	16.0	31.3	12.0	20.9	13.6
NTM EBITDA Multiple	9.8	9.7	16.2	9.7	12.7	9.3

Morgan Stanley then calculated and compared the NTM P/E Multiples and NTM EBITDA Multiples for the three year period prior to and including August 21, 2015 for the Company to ratios and multiples for the selected companies in the electrical equipment industry. Morgan Stanley calculated these multiples for the Company prior to giving effect to the Reclassification. Morgan Stanley then compared the multiples of the Company to the multiples derived for the selected companies in the electric equipment industry, and observed the high and low results for the Company and each of the selected companies during the three year period. Although none of the selected companies is directly comparable to the Company, the companies included in the analysis were chosen because they are publicly traded companies with operations that for the purpose of this analysis may be considered similar to certain operations of the Company. The results of this comparison are summarized below:

**NTM P/E Multiple**

	<b>Last 3 years</b>	<b>Last 1 year</b>	<b>Last 6 months</b>	<b>High</b>	<b>Low</b>
Hubbell	18.6x	19.6x	19.7x	21.1x	15.0x
Acuity	25.4x	29.0x	30.2x	33.5x	16.0x
Eaton	14.0x	13.8x	14.0x	16.7x	10.1x
Legrand	18.7x	21.0x	22.2x	23.7x	13.1x
Schneider	14.6x	15.5x	15.9x	18.1x	11.6x

**NTM/ EBITDA Multiple**

	<b>Last 3 years</b>	<b>Last 1 year</b>	<b>Last 6 months</b>	<b>High</b>	<b>Low</b>
Hubbell	10.1x	10.5x	10.5x	11.4x	8.2x
Acuity	12.9x	14.7x	15.5x	17.4x	8.5x
Eaton	10.7x	10.7x	10.8x	12.3x	7.1x
Legrand	11.0x	12.0x	13.1x	14.1x	8.1x
Schneider	9.6x	10.4x	10.3x	11.6x	8.1x

**Table of Contents*****Research Analyst Estimates***

Morgan Stanley reviewed available public market trading price targets for the Class B Common Stock by equity research analysts that provided a price target for the Class B Common Stock prior to August 21, 2015. Morgan Stanley reviewed the most recent price targets published by the analysts prior to that date. These targets reflect each analyst's estimate of the future public market trading price of the Class B Common Stock at the time the price target was published. Based on this review, Morgan Stanley noted that the range of price targets was a high of \$125.00, a median of \$111.00, a mean of \$110.00 and a low of \$93.00 per share of Class B Common Stock.

***Historical Relative Trading Analysis of Class A Common Stock and Class B Common Stock***

Morgan Stanley reviewed the historical closing prices and the daily trading volume of the Class A Common Stock and the Class B Common Stock over the five-year period prior to August 21, 2015 and calculated the average historical price ratios of the Class A Common Stock to the Class B Common Stock as of August 21, 2015 and on the trading dates one year, three years and five years prior to that date. Morgan Stanley also calculated the average daily trading volume of the Class B Common Stock as a percentage of total average trading volume for Class A Common Stock and Class B Common Stock one year, three years and five years prior to August 21, 2015. The results of these calculations are summarized below:

**Average Class A Common Stock / Class B Common Stock Historical Price Ratio**

August 21, 2015	0.93x
1 year	1.013x
3 years	0.953x
5 years	0.946x

**Trading Liquidity:****Class B Common Stock Trading Volume as Percentage of Total Trading Volume**

1 year	99.47%
3 years	99.30%
5 years	99.25%

Morgan Stanley noted that for all time periods reviewed, the trading volume of Class B Common Stock represented nearly all of the aggregate trading volume for the Company.

***Analysis of Dual Class Publicly Traded Companies***

Morgan Stanley identified and analyzed a group of 23 companies with market capitalization in excess of \$500 million that currently maintain two classes of publicly traded common stock. For each of the companies in the analysis, Morgan Stanley analyzed the relative trading premium or relative trading discount of high vote to low vote shares over a 10 year period prior to and including August 21, 2015. Nineteen of the 23 companies had high vote shares comprising less than 20% of the aggregate trading volume for both classes of stock. This first group of companies was comprised of the Company, Berkshire Hathaway Inc., Bio-Rad Laboratories, Inc., Constellation Brands Inc., Discovery Communications, Inc., Forest City Enterprises Inc., Gray Television, Inc., International Speedway Corp.,

Lennar Corporation, Liberty Broadband Corporation, Liberty Global plc, Liberty Interactive Corporation, Liberty Media Corporation, Meredith Corporation, Moog Inc., Rush Enterprises, Inc., Starz, Inc., Watsco Inc., and John Wiley & Sons Inc. and had an average relative trading discount of high vote to low vote shares of 1% over the period. Four of the companies had high vote shares comprising more than 20% of the aggregate trading volume for both classes of stock. This second group of companies was comprised of HEICO Corporation, News Corporation, NRG Yield, Inc., and Twenty-First Century Fox, Inc., and had an

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average relative trading premium of high vote to low vote shares of 11% over the period. Morgan Stanley noted that for the time period analyzed on average, the less liquid, high vote shares (first group of companies analyzed) traded at a discount to the more liquid low or no vote shares whereas more liquid, high vote shares (second group of companies analyzed) traded at a premium to the low, or no vote shares.

***Analysis of Precedent Reclassification Transactions***

Morgan Stanley identified and analyzed 27 U.S. reclassification transactions in which there was a significant shareholder or group of shareholders possessing more than 20% of the total voting power of the Company through high vote stock. In each of the selected reclassification transactions, two classes of a single company with differential voting rights were reclassified or combined into a single class of common stock. Morgan Stanley excluded from its analysis transactions where certificates of incorporation or other similar formation documents explicitly prohibited payment of a premium and transactions where multiple classes of shares remained outstanding post transaction. Morgan Stanley excluded these transactions from its analysis because the premium paid was not determined through arm's-length negotiation between the parties, but rather mandated by the companies' then-existing formation documents. Morgan Stanley reviewed (i) the transaction value premium to the low vote stock trading price received by the holders of high vote stock, (ii) the implied aggregate premium received by holders of high vote stock as a percentage of market capitalization and (iii) market value dilution. The transaction value premium to the low vote stock trading price was defined as the value of the aggregate cash and stock consideration received per high vote share in a transaction (with the stock consideration valued at the low vote stock closing price the trading day prior to announcement of the reclassification transaction) less the low vote stock closing price on the trading day prior to announcement of the reclassification transaction ( Per Share Premium ) relative to the closing price of the low vote stock on the trading day prior to announcement of the reclassification transaction. The aggregate premium as a percentage of market capitalization was defined as the Per Share Premium multiplied by the number of high vote shares relative to the market capitalization of the company on the trading day prior to announcement of the reclassification transaction. The market value dilution was defined as the market capitalization on the trading day prior to announcement of the reclassification transaction less the aggregate amount of cash consideration paid to holders of high vote stock (if applicable) divided by the number of shares outstanding following the completion of the reclassification transaction relative to the closing price of the low vote stock on the trading day prior to announcement of the reclassification transaction. For companies with high vote shares that were not publicly traded the market capitalization on the trading day prior to the reclassification transaction was calculated as the closing price of the low vote stock on the day prior to the reclassification transaction multiplied by the total number of low vote shares and high vote shares outstanding prior to the reclassification transaction.

Morgan Stanley then bifurcated the transactions as between transactions with a change of control (defined as a transaction in which the significant shareholder possessed greater than 50% voting power or power to elect a majority of the directors prior to the transaction) and those transactions that did not involve a change of control. Of the 27 transactions reviewed, eight involved a change of control. Morgan Stanley considered the change of control precedents to be more relevant to its analysis because of the Trusts' ability to block certain corporate transactions including business combinations that require a two-thirds vote for approval.

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The reclassification transactions Morgan Stanley examined involved the following companies:

**Reclassification Transactions**

	<b>Transaction Value Premium to Low Vote Trading Price</b>	<b>Aggregate Premium as Percentage of Market Cap (%)</b>	<b>Market Value Dilution (%)</b>
<b>Change of Control Transactions</b>			
Aaron's, Inc.	0%	0.0%	2.2%
Sotheby's Holdings, Inc.	15%	4.2%	4.8%
Kaman Corporation	259%	7.5%	7.3%
Robert Mondavi Corporation	17%	5.9%	5.6%
Reader's Digest Association Inc.	30%	3.6%	1.3%
Continental Airlines, Inc.	30%	5.7%	6.3%
Dairy Mart Convenience Store Inc.	10%	3.1%	3.0%
Remington Oil and Gas Corporation	27%	4.2%	N/A
<b>Non-Change of Control Transactions</b>			
Tecumseh Products Company	0%	0.0%	0.5%
SunPower Corporation	0%	0.0%	6.7%
Benihana Inc.	0%	0.0%	0.4%
DIRECTV Group Holdings, LLC	22%	0.5%	0.5%
Time Warner Cable Inc.	0%	0.0%	0.0%
Triarc Companies, Inc.	0%	0.0%	0.9%
Iteris Inc.	10%	0.4%	1.1%
Pilgrim's Pride Corporation	0%	0.0%	(21.1%)
Jo-Ann Stores, Inc.	15%	7.3%	0.9%
Commonwealth Telephone Enterprises, Inc.	9%	0.8%	0.8%
E-Z-EM, Inc.	0%	0.0%	2.8%
The J.M. Smucker Company	0%	0.0%	0.0%
Mitchell Energy & Development Corp.	0%	0.0%	0.9%
infoUSA Inc.	0%	0.0%	(2.2%)
Pacificare Health Systems, Inc.	5%	1.7%	5.4%
First Oak Brook Bancshares, Inc.	0%	0.0%	0.0%
The Cherry Corporation	0%	0.0%	(0.4%)
Scott Technologies, Inc.	0%	0.0%	(0.6%)
NPC International, Inc.	7%	3.4%	4.4%

For the eight reclassification transactions with a change of control, holders of high vote stock received an implied premium to the low vote trading price, ranging from 0% to 259%, with a median of 22%. Morgan Stanley compared the result to the 28.3% implied premium to the Class B Common Stock Price as of August 21, 2015 to be paid to holders of Class A Common Stock in the Reclassification. In addition, Morgan Stanley calculated the aggregate premium received by holders of high vote stock in the reclassification transactions as a percentage of the market



capitalization for each of the eight companies. These premia ranged from 0% to 7.5%, with a median of 4.2%. Morgan Stanley compared the result to the 3.5% aggregate premium as a percentage of the Company's market capitalization as of August 21, 2015 to be received by holders of Class A Common Stock in the Reclassification.

Morgan Stanley calculated the market value dilution resulting for each of the eight change of control reclassification transactions (excluding Remington Oil, for which data was not available). The dilution ranged from 1.3% to 7.3% and had a median of 4.8%. Morgan Stanley compared the result to the market value dilution of 4.7% resulting from the Reclassification. No company utilized in the analysis of precedent reclassification transactions is identical to the Company. In evaluating precedent reclassification transactions, Morgan Stanley made judgments and assumptions with regard to, among other things, the capital structure and shareholder base of such companies.

**Table of Contents*****Selected Acquisitions of Dual Class Public Companies***

Morgan Stanley examined a group of 52 acquisition transactions valued in excess of \$1.0 billion, occurring since 1997 and involving U.S. publicly traded companies that at the time of the acquisition transaction, had two or more classes of common stock with different voting rights. Morgan Stanley reviewed the premium paid to holders of high vote stock relative to the premium received by holders of low vote or no vote stock in these transactions, and observed that in 45 of the transactions, the high vote stock did not receive a premium relative to the low vote or no vote-stock, and in seven transactions the high vote stock received a premium relative to the low vote or no vote stock.

Morgan Stanley then analyzed the group of seven acquisition transactions occurring involving publicly traded companies that at the time of the acquisition transaction had two or more classes of common stock with different voting rights, and in which an excess premium was paid to the holders of high vote stock relative to the holders of corresponding low vote stock. Morgan Stanley calculated the excess nominal premium paid to the high vote stock relative to the premium received by holders of low vote stock. Morgan Stanley calculated the excess nominal premium as the consideration paid per share of high vote stock divided by the consideration paid per share of low vote stock minus 1. This analysis indicated that the excess nominal premium paid to holders of high vote stock ranged from 9% to 72%, and the median excess nominal premium for these seven transactions was 20%. Morgan Stanley then calculated the aggregate excess premium paid to holders of high vote stock as a percentage of market capitalization for these seven transactions. Morgan Stanley calculated the aggregate excess premium as a percentage of market capitalization by subtracting the consideration paid per share of low vote stock from the consideration paid per share of high vote stock, multiplying the result by the total number of shares of high vote stock outstanding, and dividing the result by the market capitalization of the company on the trading day prior to announcement of the acquisition transaction. This analysis indicated that the aggregate excess premium as a percentage of market capitalization paid to holders of high vote stock for these seven transactions ranged from 0.3% to 6.5%, with a median of 3.8%.

The acquisition transactions analyzed by Morgan Stanley in which a premium was paid to holders of high vote stock are summarized below:

<b>Acquiror</b>	<b>Target</b>	<b>Date</b>	<b>Excess Nominal Premium</b>	<b>Aggregate Excess Premium as Percentage of Market Capitalization</b>
Delphi Financial Group, Inc.	Tokio Marine Holdings, Inc.	12/21/11	20%	0.3%
Xerox Corporation	Affiliated Computer Services Inc.	9/28/09	72%	5.7%
Constellation Brands, Inc.	The Robert Mondavi Corporation	10/19/04	16%	6.5%
Clear Channel Communications Inc.	SFX Entertainment Inc.	2/28/00	67%	2.9%
Adelphia Communications Corp.	Century Communications Corp.	3/5/99	9%	5.8%
AT&T Corporation	Tele-Communications, Inc.	6/24/98	10%	3.3%
Hicks, Muse, Tate & Furst	SFX Broadcasting Inc.	8/24/97	30%	3.8%

Median	20%	3.8%
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***Sensitivity Analysis of Earnings Impact***

Morgan Stanley reviewed the potential financial effect on the Company's 2016 estimated earnings per share, or EPS, of both (i) the Reclassification only and (ii) the Reclassification and incremental share repurchases under the Company's share repurchase program (pursuant to the increased share repurchase authorization concurrently announced with the Reclassification), taken together. Estimated financial data for the Company used in this analysis was based on research analysts' consensus estimates. For illustrative purposes, Morgan Stanley assumed that all share repurchases would occur on or before January 1, 2016 and that shares would be repurchased at a price per share of \$98.92, the closing price of the Class B Common Stock on August 21, 2015. Morgan Stanley also assumed that in the Reclassification only scenario, the Company would repurchase \$75.0 million in shares in the second half of fiscal year 2015, in line with its previously announced expectations for full year 2015 and research analysts

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estimates. Based on this level of share repurchases, this analysis indicated that the Reclassification taken together with share repurchases under the Company's share repurchase program would be accretive to the Company's estimated EPS for fiscal year 2016. This analysis also indicated that if the Reclassification were completed and the Company did not increase its level of share repurchases beyond the \$75.0 million previously contemplated by the Company for the second half of 2015 prior to the Board of Directors' authorization of the increased share repurchase program, the Reclassification only would be dilutive to the Company's estimated EPS for fiscal year 2016. The results of Morgan Stanley's analysis are summarized below:

**EPS Accretion / (Dilution) Sensitivity**

\$MM, unless noted

<b>Share Repurchase (incremental to \$75MM in 2nd Half of 2015)</b>	0	100	125	150	175	200
2016E Net Income Adjusted for Possible Repurchases	345	344	344	343	343	343
<b>2016E Fully Diluted Share Adjusted for Possible Repurchases</b>	<b>57.5</b>	<b>56.5</b>	<b>56.2</b>	<b>56.0</b>	<b>55.7</b>	<b>55.5</b>
2016E EPS (Consensus)	\$ 6.03	\$ 6.03	\$ 6.03	\$ 6.03	\$ 6.03	\$ 6.03
2016E EPS Adjusted for Possible Repurchases	\$ 6.01	\$ 6.09	\$ 6.11	\$ 6.13	\$ 6.15	\$ 6.17
\$ Accretion / Dilution	(\$ 0.03)	\$ 0.06	\$ 0.08	\$ 0.10	\$ 0.12	\$ 0.14
% Accretion / Dilution	(0.44%)	0.92%	1.26%	1.61%	1.96%	2.32%

**Credit Impact Scenario Analysis**

Morgan Stanley also considered the implications of the proposed Reclassification on the credit position of the Company by calculating certain credit metrics for the Company both prior to and after giving effect to the Reclassification. Morgan Stanley analyzed three different scenarios (i) using estimated September 30, 2015 balance sheet data and assuming no Reclassification and no incremental share repurchases above the Company's previously announced expectations for 2015, (ii) assuming completion of the Reclassification and no incremental share repurchases above the Company's previously announced expectations for 2015 and (iii) assuming completion of the Reclassification and \$175 million in incremental share repurchases. Morgan Stanley considered the implications on certain balance sheet and credit metrics of the Company under the three scenarios, including the ratio of debt to EBITDA, the ratio of net debt to EBITDA, the ratio of earnings before interest and amortization, or EBITA, to interest expenses, the ratio of funds from operations, or FFO, to debt and the ratio of free cash flow (post dividends) to debt. The results of these calculations are summarized below:

	<b>Hubbell Standalone</b>	<b>Reclassification</b>	<b>Reclassification + Repurchase</b>
<b>Credit Statistics</b>			
Debt / EBITDA	1.1x	1.2x	1.5x
Net Debt / EBITDA	0.2x	0.5x	0.9x
EBITA / Interest Expense	19.7x	18.1x	16.0x
FFO / Debt	64.0%	55.3%	43.8%

Free cash flow (post dividends) / Debt	27.2%	23.3%	18.3%
<b><i>Breakeven Trading Multiple Impact</i></b>			

Morgan Stanley considered the implications of the Reclassification and share repurchases on the implied per share equity value of Common Stock, based on the closing stock price for Class B Common Stock on August 21, 2015, as a multiple of estimated earnings per share for fiscal year 2016. Estimated financial data for the Company used in this analysis was based on research analysts' consensus estimates. Morgan Stanley calculated the pre-Reclassification ratio of the closing price of Class B Common Stock on August 21, 2015 to the estimated

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earnings per share, or EPS, for fiscal year 2016 assuming no Reclassification. Morgan Stanley then reviewed the potential impact on the per share equity value of Common Stock of both (i) the Reclassification only and no incremental share repurchases above the Company's previously announced expectations for 2015, and (ii) the Reclassification and \$175 million in incremental share repurchases under the Company's increased share repurchase program, taken together. For purposes of this analysis, Morgan Stanley assumed that the Reclassification was financed with \$130 million in cash from the Company's balance sheet and \$92 million in debt, and that the Reclassification plus \$175 million in incremental share repurchases under the Company's share repurchase program was financed with \$130 million in cash from the Company's balance sheet and \$267 million in debt. Morgan Stanley calculated and compared the resulting multiples for the Company under the three scenarios with the multiples derived for the selected companies in the electric equipment industry and the median multiple for the Multi-Industry Index based on research analysts' consensus estimates and closing stock prices on August 21, 2015. The results of these calculations are summarized below:

**Price/ 2016 Estimated Earnings Per Share**

Hubbell (Pre-Reclassification)	16.4
Reclassification + No Buyback	16.5
Reclassification + Buyback	16.1
Multi-Industry	15.0
Acuity	28.0
Legrand	21.0
Schneider	12.7
Eaton	11.3

***Other Factors***

In rendering its opinion, Morgan Stanley also reviewed and considered other factors, including:

the historical trading performance of the Class A Common Stock, the Class B Common Stock and the common stock of selected companies in the electrical equipment industry referred to above during the 52 week period ended August 21, 2015, and a comparison of the closing prices on August 21, 2015 with the high and low closing prices observed during the period;

historical trading prices of the Class B Common Stock and the common stock of selected companies in the electrical equipment industry: Acuity Brands, Inc., Eaton Corporation, Legrand S.A. and Schneider Electric SA, the median historical trading prices of the Multi-Industry Index and the performance of the S&P 500, during the three year period ended August 21, 2015

Morgan Stanley performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a financial opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. In arriving at its opinion, Morgan Stanley considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor it considered. Morgan Stanley believes that selecting any portion of its analyses, without considering all analyses as a whole, would create an incomplete view of the process underlying its analyses and opinion. In addition, Morgan Stanley may have given various analyses and factors more or less weight than other analyses and factors and may have deemed various assumptions more or less

probable than other assumptions.

Morgan Stanley's opinion and its presentation to the Board of Directors was one of many factors taken into consideration by the Board of Directors in deciding to approve the adoption of the Reclassification Amendments and the Reclassification Agreement. Morgan Stanley's opinion was approved by a committee of Morgan Stanley investment banking and other professionals in accordance with its customary practice.

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Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of the Company or any other company, or any currency or commodity, that may be involved in this transaction, or any related derivative instrument.

As compensation for Morgan Stanley's services relating to the Reclassification, the Company has agreed to pay Morgan Stanley a fee of \$1.5 million upon delivery of the opinion. If the Reclassification is consummated, the Company will pay to Morgan Stanley an additional fee of \$5.0 million upon completion of the Reclassification. In addition, the Company, at its sole discretion, may pay to Morgan Stanley an additional discretionary fee of up to \$2.0 million. The Company has agreed to reimburse Morgan Stanley for reasonable and documented expenses as incurred.

The Company has agreed to indemnify Morgan Stanley and its affiliates, their respective officers, directors, employees and agents and each other person, if any, controlling Morgan Stanley or any of its affiliates against any losses, claims, damages or liabilities related to or arising out of Morgan Stanley's engagement, including all reasonable expenses.

In the two years prior to the date of its opinion rendered in connection with the Reclassification, Morgan Stanley and its affiliates have provided financial advisory and financing services to the Company and its affiliates and have received fees of approximately \$1 million in the aggregate in connection with such services. Morgan Stanley may also seek to provide other financial advisory and financing services to the Company in the future and would expect to receive fees for the rendering of these services.

### ***Other Presentations by Morgan Stanley***

In addition to the presentation made to the Board of Directors on August 23, 2015 that is described above in connection with the delivery of Morgan Stanley of its fairness opinion, Morgan Stanley also delivered presentations to the ad hoc committee of the Board of Directors dated as of July 28, 2015 and August 6, 2015. Neither of these other presentations by Morgan Stanley, either alone or together, constitute an opinion of Morgan Stanley as to the fairness, from a financial point of view, to the holders of the Class B Common Stock of the consideration to be paid to the holders of Class B Common Stock in the Reclassification.

The analyses contained within these other presentations were based on information that was available as of the respective dates of the presentations. The contents of these presentations are summarized as follows:

#### ***July 28, 2015 Presentation***

At the July 28, 2015 meeting of the ad hoc committee, Morgan Stanley reviewed the terms of the then-most recent proposal and counterproposal for a Reclassification presented by the Company and the Trustee. The proposal presented by the Company to the Trustee on June 11, 2015 represented a package value of \$125.00 per share of Class A Common Stock and an implied premium of 12.6% to the price of the Class B Common Stock based on the closing price of the Class B Common Stock on the NYSE on June 11, 2015, and a package value of \$120.71 per share of Class A Common Stock and an implied premium of 15.7% to the price of the Class B Common Stock based on the closing price of the Class B Common Stock on the NYSE on July 24, 2015, the most recent practicable date prior to the date of the July 28 presentation. Morgan Stanley also summarized the key terms of the counterproposal received by the Company from the Trustee, through their respective financial advisors, on July 15, 2015, which represented a



package value of approximately \$140.85 per share of Class A Common Stock and a cash premium of 35% to the price of the Class B Common Stock based on the closing price of the Class B Common Stock on the NYSE on July 24, 2015.

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Morgan Stanley presented an illustrative sensitivity analysis of the implied cash premium to the price of Class B Common Stock, assuming a package value ranging from \$125 to \$140.85 per share of Class A Common Stock, and compared the results to the implied package value and premium to the Class B Common Stock included in the June 11, 2015 Reclassification proposal presented to the Trustee by the Company. Morgan Stanley also reviewed the potential accretive/dilutive effect on the Company's earnings per share (EPS) if the Company, following the completion of the Reclassification, were to execute incremental share repurchases under the Company's share repurchase program (assuming authorization by the Board of Directors of increased share repurchases), and presented a sensitivity analysis of the potential accretive/dilutive effects at package values ranging from \$125 to \$140.85 per share of Class A Common Stock. The accretion/dilution impacts ranged from (0.3%), for a reclassification with a package value of \$140.85 per share of Class A Common Stock and no incremental share repurchases, to 5.9%, for a reclassification with a package value of \$125 per share of Class A Common Stock and \$500 million of incremental share repurchases.

Morgan Stanley also presented its perspectives on the Company's potential response to the Trustee's July 15 counterproposal and reviewed an illustrative timeline of actions to be taken prior to the announcement of a reclassification transaction.

Morgan Stanley also reviewed with the ad hoc committee certain publicly available information relating to 26 reclassification transactions involving US companies in which there was a significant shareholder or group of shareholders possessing more than 20% of the total voting power of the company through high vote stock. Morgan Stanley bifurcated the transactions as between transactions involving a change of control (defined as a transaction in which the significant shareholder possessed greater than 50% voting power or power to elect a majority of the directors prior to the transaction) and those transactions that did not involve a change of control. For each of the selected transactions, Morgan Stanley calculated the implied premium that holders of high vote stock received relative to the low vote stock trading price (ranging from 0% to 259%, with a median of 22%, for those transactions involving a change of control, and ranging from 0% to 22%, with a median of 0%, for those transactions not involving a change of control) and performed an accretion/dilution analysis of the financial effects of the transaction on the market value of the subject company (ranging from (1%) to (7%), with a median of (5%), for those transactions involving a change of control, and ranging from (21%) to 7%, with a median of 0%, for those transactions not involving a change of control).

The reclassification transactions reviewed by Morgan Stanley involved the following companies, none of which was identical to the Company:

### **Change of Control Transactions**

Aaron's, Inc.

Sotheby's Holdings, Inc.

Kaman Corporation

Robert Mondavi Corporation

Reader's Digest Association Inc.

Continental Airlines, Inc.

Dairy Mart Convenience Store Inc.

Remington Oil and Gas Corporation

**Non-Change of Control Transactions**

Tecumseh Products Company

SunPower Corporation

Benihana Inc.

DIRECTV Group Holdings, LLC

Time Warner Cable, Inc.

Triarc Companies, Inc.

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Iteris Inc.

Pilgrim s Pride Corporation

Jo-Ann Stores, Inc.

Commonwealth Telephone Enterprises, Inc.

The J.M. Smucker Company

Mitchell Energy & Development Corp.

infoUSA Inc.

Pacificare Health Systems, Inc.

First Oak Brook Bancshares, Inc.

The Cherry Corporation

Scott Technologies, Inc.

NPC International, Inc.

*August 6, 2015 Presentation*

At the August 7, 2015 meeting of the ad hoc committee, Morgan Stanley presented materials dated August 6, 2015, which included an update on the negotiation process with the Trustee and its legal and financial advisors. In the presentation, Morgan Stanley summarized the key terms of the counterproposal received by the Company from the Trustee on August 5, 2015, which represented a package value of approximately \$138.63 per share of Class A Common Stock and a cash premium of 32% to the price of the Class B Common Stock based on the closing price of the Class B Common Stock on the NYSE on August 5, 2015. Morgan Stanley also presented an illustrative sensitivity analysis for hypothetical transactions with package values ranging from \$132.33 to \$138.63, assuming a cash premium to the price of Class B Common Stock ranging from 26.0% to 32.0%, the implied aggregate premium as a percentage of total equity value ranging from 3.2% to 4.0%, and, in each case, EPS dilution of approximately (0.2%).

**Opinion of Centerview Partners LLC**

At the meeting of the Board of Directors on August 23, 2015, Centerview rendered to the Board of Directors its oral opinion, subsequently confirmed in a written opinion dated such date, that, as of such date, and based upon and subject to the various assumptions made, procedures followed, matters considered, and qualifications and limitations on scope of the review undertaken by Centerview in preparing, and described in, its written opinion, the Consideration (as defined below) to be paid to the holders of Non-Trust Class A Shares as part of the Reclassification (as defined below) contemplated by the Reclassification Agreement was fair, from a financial point of view, to such holders.

For purposes of its analysis and opinion, Centerview understood that, pursuant to the Reclassification Agreement, upon the Effective Time, each holder of Class A Common Stock as of immediately prior to the Effective Time will become entitled to receive cash in the amount of \$28.00 for each share of Class A Common Stock held and (ii) each

share of Class A Common Stock issued and outstanding immediately prior to the Effective Time and each share of Class B Common Stock issued and outstanding immediately prior to the Effective Time will be reclassified into one share of Common Stock. For purposes of the disclosure in this section      Opinion of Centerview Partners LLC,      the term      Consideration      refers to the Class A Cash Consideration to be paid to the holders of Non-Trust Class A Shares in the Reclassification and the share of Common Stock into which each such Non-Trust Class A Share will be reclassified in the Reclassification, and the term      Reclassification      refers to that transaction, together (and not separately) with certain restrictions and voting and related sale obligations on the Trustee on behalf of the Trusts, and limited expense reimbursement to the Trustee on behalf of the Trusts, which restrictions and voting and sale obligations and expense reimbursement do not apply to the holders of the Non-Trust Class A Shares, all as described in greater specificity in the definition of      Reclassification Transactions      in Centerview      s written opinion, which is attached as Annex E.

The Company informed Centerview that, collectively, the holders of the Non-Trust Class A Shares, which are publicly traded and diffusely held, currently hold approximately 6.4% of the Company      s outstanding capital stock, which represents approximately 37.9% of the total voting power of the Company      s outstanding capital

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stock, and that, immediately following the Effective Time, such holders will collectively hold Common Stock representing approximately 6.4% of the Company's outstanding capital stock and total voting power of the Company's outstanding capital stock.

The full text of Centerview's written opinion, dated August 23, 2015, which describes the assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of the review undertaken by Centerview in preparing its opinion, is attached to this proxy statement/prospectus as Annex E and is incorporated herein by reference. Centerview's financial advisory services and opinion were provided for the information and assistance of the Board of Directors (in their capacity as directors and not in any other capacity) in connection with and for purposes of its consideration of the Reclassification and Centerview's opinion addressed only the fairness, from a financial point of view, as of the date thereof, to the holders of Non-Trust Class A Shares of the Consideration to be paid to such holders as part of the Reclassification contemplated by the Reclassification Agreement. Centerview's opinion does not constitute an opinion with respect to the relative fairness of the consideration to be paid in the Reclassification to the holders of the Class A Common Stock, on the one hand, and to the holders of the Class B Common Stock, on the other hand. Centerview has acted as financial advisor to the Board of Directors for the purposes of undertaking a fairness evaluation with respect to the Consideration to be paid for the Non-Trust Class A Shares. Centerview was not requested to and did not provide advice concerning the structure of the Reclassification, the specific consideration payable to any shareholder of the Company in the Reclassification (including the holders of Non-Trust Class A Shares), or any other aspects of the Reclassification, or to provide services, in each case other than the delivery of its opinion. Centerview did not participate in negotiations with respect to the terms of the Reclassification, including any such consideration. Centerview's opinion did not express any view or opinion on any other term or aspect of the Reclassification Agreement or the Reclassification and does not constitute a recommendation to any shareholder of the Company or any other person as to how such shareholder (including the holders of the Non-Trust Class A Shares) or other person should vote or otherwise act with respect to the Reclassification Proposal or any other matter.

The full text of Centerview's written opinion should be read carefully and in its entirety as it contains a description of the assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of the review undertaken by Centerview in preparing its opinion. The summary of Centerview's opinion set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion.

In connection with rendering the opinion described above and performing its related financial analyses, Centerview reviewed, among other things:

a draft of the Reclassification Agreement (including the annexes thereto), dated August 23, 2015, which the Company informed Centerview was in substantially final form (the "Draft Agreement");

Annual Reports on Form 10-K of the Company for the years ended December 31, 2014, December 31, 2013 and December 31, 2012;

certain interim reports to shareholders and Quarterly Reports on Form 10-Q of the Company;

certain other communications from the Company to its shareholders; and

for the limited purpose of comparing the Company Forecasts (as defined below) to certain publicly available consensus analyst estimates relating to the Company, certain forecasts, analyses and projections relating to the Company prepared by management of the Company and furnished to Centerview by the Company (the Company Forecasts ).

Centerview also conducted discussions with members of the senior management and representatives of the Company regarding their assessment of the Company, the Company Forecasts (for the limited purpose described above) and the strategic rationale for, and pro forma effects of, the Reclassification. In addition, Centerview reviewed publicly available financial and stock market data for the Company, and compared that data with similar data for certain other companies, the securities of which are publicly traded, which Centerview deemed

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relevant, including reviewing and comparing the historical prices and trading volumes of the Class A Common Stock and the Class B Common Stock, both in isolation and in comparison to each other, and reviewing the historical prices and trading volumes of shares of other companies with two classes of publicly traded common stock. Centerview also compared certain of the proposed financial terms of the Reclassification with the financial terms, to the extent publicly available, of certain other transactions that it deemed relevant, including reviewing the terms of selected reclassification transactions which it deemed generally comparable to the Reclassification (e.g., transactions in which publicly traded companies with two classes of common stock reclassified such shares into a single class of common stock). Centerview also reviewed certain pro forma effects of the Reclassification on the Company and its capitalization, and conducted such other financial studies and analyses and took into account such other information as Centerview deemed appropriate.

Centerview assumed, without independent verification or any responsibility therefor, the accuracy and completeness of the financial, legal, regulatory, tax, accounting and other information supplied to, discussed with, or reviewed by Centerview for purposes of its opinion and, with the Company's consent, Centerview relied upon such information as being complete and accurate. In that regard, Centerview assumed, at the Company's direction, that the Company Forecasts have been reasonably prepared on bases reflecting the best then-currently available estimates and judgments of the management of the Company as to the matters covered thereby and Centerview has relied, at the Company's direction, on the Company Forecasts for purposes of its analysis and opinion, to the limited extent described above. Centerview expressed no view or opinion as to the Company Forecasts or the assumptions on which they are based. In addition, at the Company's direction, Centerview did not make any independent evaluation or appraisal of any of the assets or liabilities (contingent, derivative, off-balance-sheet or otherwise) of the Company, nor was Centerview furnished with any such evaluation or appraisal, and was not asked to conduct, and did not conduct, a physical inspection of the properties or assets of the Company. Centerview assumed, at the Company's direction, that the final executed Reclassification Agreement would not differ in any respect material to Centerview's analysis or opinion from the Draft Agreement reviewed by Centerview. Centerview also assumed, at the Company's direction, that the Reclassification will be consummated on the terms set forth in the Reclassification Agreement and in accordance with all applicable laws and other relevant documents or requirements, without delay or the waiver, modification or amendment of any term, condition or agreement, the effect of which would be material to Centerview's analysis or Centerview's opinion and that, in the course of obtaining any necessary governmental, regulatory and other approvals, consents, releases and waivers for the Reclassification, to the extent any such approvals, consents, releases and waivers are required, no delay, limitation, restriction, condition or other change will be imposed, the effect of which would be material to Centerview's analysis or Centerview's opinion. Centerview also assumed that the Reclassification will have the tax consequences described in discussions with, and materials furnished to Centerview by, representatives of the Company. Centerview did not evaluate and did not express any opinion as to the solvency or fair value of the Company, or the ability of the Company to pay its obligations when they come due, or as to the impact of the Reclassification on such matters, under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. Centerview is not a legal, regulatory, tax or accounting advisor, and Centerview expressed no opinion as to any legal, regulatory, tax or accounting matters.

Centerview's opinion expressed no view as to, and did not address, the Company's underlying business decision to proceed with or effect the Transaction, or the relative merits of the Reclassification Transactions as compared to any alternative business strategies or transactions that might be available to the Company or in which the Company might engage. Centerview's opinion was limited to and addressed only the fairness, from a financial point of view, as of the date of Centerview's written opinion, to the holders of the Non-Trust Class A Shares of the Consideration to be paid to such holders as part of the Reclassification. For purposes of its opinion, Centerview was not asked to, and Centerview did not, express any view or opinion on any other term or aspect of the Reclassification Agreement or the Reclassification, including, without limitation, the structure or form of the Reclassification, any other agreements or arrangements contemplated by the Reclassification Agreement or entered into in connection with or otherwise



contemplated by the Reclassification, the fairness of the Reclassification or any other term or aspect of the Reclassification to, or any consideration to be received in connection therewith by, or the impact of the Reclassification on, the holders of any other class or group of

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securities, creditors or other constituencies of the Company (including, for the avoidance of doubt, the holders of the Trust Shares or the holders of the Class B Common Stock) or any other party, whether relative to the Consideration to be paid to the holders of the Non-Trust Class A Shares as part of the Reclassification or otherwise. In addition, Centerview expressed no view or opinion as to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to be paid or payable to any of the officers, directors or employees of the Company or any party, or class of such persons in connection with the Reclassification, whether relative to the Consideration to be paid to the holders of the Non-Trust Class A Shares as part of the Reclassification or otherwise. Centerview's opinion was necessarily based on financial, economic, monetary, currency, market and other conditions and circumstances as in effect on, and the information made available to Centerview as of, the date of Centerview's written opinion, and Centerview does not have any obligation or responsibility to update, revise or reaffirm its opinion based on circumstances, developments or events occurring after the date of Centerview's written opinion. Centerview expressed no view or opinion as to what the value of the Common Stock actually will be upon the consummation of the Reclassification or the prices at which the Class A Common Stock, Class B Common Stock or the Common Stock will trade or otherwise be transferable at any time, including following the announcement or consummation of the Reclassification. Centerview's opinion does not constitute a recommendation to any shareholder of the Company or any other person as to how such shareholder (including the holders of the Non-Trust Class A Shares) or other person should vote or otherwise act with respect to the amended and restated Certificate of Incorporation of the Company in connection with Reclassification or any other matter. Centerview's financial advisory services and its written opinion were provided for the information and assistance of the Board of Directors (in their capacity as directors and not in any other capacity) in connection with and for purposes of its consideration of the Reclassification. The issuance of Centerview's opinion was approved by the Centerview Partners LLC Fairness Opinion Committee.

***Summary of Centerview Financial Analysis***

The following is a summary of the material financial analyses prepared and reviewed with the Board of Directors on August 23, 2015 in connection with the delivery of Centerview's opinion, dated as of such date. **The summary set forth below does not purport to be a complete description of the financial analyses performed or factors considered by, and underlying the opinion of, Centerview, nor does the order of the financial analyses described represent the relative importance or weight given to those financial analyses by Centerview.** Some of the summaries of the financial analyses set forth below include information presented in tabular format. In order to fully understand the financial analyses, the tables must be read together with the text of each summary, as the tables alone do not constitute a complete description of the financial analyses performed by Centerview. Considering the data in the tables below without considering all financial analyses or factors or the full narrative description of such analyses or factors, including the methodologies and assumptions underlying such analyses or factors, could create a misleading or incomplete view of the processes underlying Centerview's financial analyses and its opinion. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before August 21, 2015 (the final trading day before the public announcement of the Reclassification) and is not necessarily indicative of current market conditions.

**Table of Contents****Public Market Overview**

Using publicly available information, Centerview reviewed the respective share prices and fully diluted share count of the Class A Common Stock and Class B Common Stock and the market capitalization and enterprise value of the Company, as of August 21, 2015. This information is summarized in the table below:

**Public Market Overview and Financial Summary**

Price	Class B Common Stock	\$	98.92
Price	Class A Common Stock	\$	92.31
Diluted Shares	Class B Common Stock		50.6 million
Diluted Shares	Class A Common Stock		7.2 million
Market Capitalization			\$ 5,669 million
Enterprise Value			\$ 5,821 million

Centerview then calculated trading multiples for the Class B Common Stock based on the closing stock price on August 21, 2015 and consensus analyst estimates from the Institutional Brokers Estimates System (or IBES) as of August 19, 2015. The information that Centerview calculated included (i) the multiple of enterprise value to revenue (or EV/Revenue) for the preceding 12 month period and the multiple of enterprise value to estimated revenues for 2015 and 2016, (ii) the multiple of enterprise value to adjusted EBITDA (*i.e.*, earnings before interest, taxes, depreciation and amortization) (or EV/Adj. EBITDA) for the preceding 12 month period and the multiple of enterprise value to estimated adjusted EBITDA for 2015 and 2016, and (iii) the multiple of the Class B Common Stock price to earnings per share (or P/EPS) for the preceding 12 month period and the multiple of the Class B Common Stock price to estimated earnings per share for 2015 and 2016. The results of this analysis are as indicated in the following table:

**Trading Multiples and Consensus Projections**

Multiples	Last 12 Months		
	(LTM)	2015 Est.	2016 Est.
EV/Revenue	1.70x	1.67x	1.61x
EV/Adj. EBITA	9.6x	10.5x	9.2x
P/EPS (based on Class B Common Stock)	17.8x	19.5x	16.4x
<b>Metrics</b>			
Revenue	\$3,428 million	\$3,476 million	\$3,615 million
Adjusted EBITA	\$604 million	\$556 million	\$632 million
EPS	\$5.57	\$5.07	\$6.02

Centerview also calculated the debt and net debt (defined as debt net of cash and cash equivalents of the Company) ratios of the Company relative to its EBITDA for the preceding 12 month period using publicly available information, as described in the table below:

Multiples	Last 12 Months (LTM)
Debt/ EBITDA	1.0x

Net Debt/ EBITDA

0.2x

Centerview also compared the Class B Common Stock price during the period from August 21, 2012 until August 21, 2015 (or the measurement period ) with (i) the average share price for 13 publicly traded industrial companies judged by Centerview to be sufficiently analogous to the Company (or the peer group ), and (ii) the S&P 500 Index. These prices fluctuated during the measurement period, and, as of August 21, 2015, the Class B Common Stock, the S&P Index and the average peer group share price had appreciated by 19%, 39% and 52%, respectively, over the measurement period.

**Table of Contents*****Analysis of Trading Activity and Liquidity Analysis of the Class A Common Stock and Class B Common Stock***

Centerview examined the historical trading activity of the Class A Common Stock and Class B Common Stock for the three years ending on August 21, 2015 and the various other periods of time outlined below. For such periods, Centerview examined (i) the price of the Class A Common Stock and the Class B Common Stock, as well as the average percentage by which the price per share of the Class A Common Stock traded at a premium or a discount to the price per share of the Class B Common Stock (such analysis the historical trading activity analysis ), (ii) the relative implied exchange ratio of the Class A Common Stock to the Class B Common Stock derived from this premium (or discount) of the Class A Common Stock to the price per share of the Class B Common Stock, and which was calculated as the quotient of the price of Class A Common Stock divided by the price of Class B Common Stock, and (iii) the relative trading liquidity of the Class A Common Stock and of the Class B Common Stock, which was calculated as a ratio, expressed as a percentage, of the average daily trading volume of each of the Class A Common Stock and Class B Common Stock to the total trading volume of both classes of common stock (or the relative trading liquidity analysis ).

The results of the Centerview analyses are summarized in the following table (using August 21, 2015, the last trading day before the public announcement of the Reclassification) where applicable, as the relevant reference date for the Trading Period):

**Analysis of Trading Activity and Relative Trading Liquidity**

<b>Trading Period</b>	<b>Class A Common Stock (Discount)/ Premium to Class B Common Stock</b>	<b>Implied Exchange Ratio of Class A Common Stock to Class B Common Stock</b>	<b>Relative Trading Liquidity of Class A Common Stock</b>	<b>Relative Trading Liquidity of Class B Common Stock</b>
August 21, 2015	(6.7%)	0.933x	N/A	N/A
2015 Year to Date Average	(0.6%)	0.994x	0.6%	99.4%
12 Month Trailing Average	1.2%	1.012x	0.6%	99.4%
2 Year Trailing Average	(2.8%)	0.972x	0.8%	99.2%
3 Year Trailing Average	(4.7%)	0.953x	0.8%	99.2%

***Analysis of Trading Activity and Liquidity of Selected Dual-Class Publicly Traded Companies***

Centerview identified and analyzed a group of nine reference companies which had (i) two classes of publicly traded common stock with different voting rights, (ii) market capitalizations of at least \$1 billion as of August 21, 2015 and (iii) revenues of at least \$1 billion in the trailing twelve month period since the date of their most recent publicly available financial statements. Although all of the reference group companies had two classes of publicly traded common stock with different voting rights, Centerview was aware that the difference in voting rights was not the same for all of the reference group companies. The details of these differences in voting rights were not material to Centerview's analysis.

The reference group companies include: Bio-Rad Laboratories, Inc., Brown-Forman Corporation, CBS Corporation, John Wiley & Sons, Inc., Lennar Corporation, Moog Inc., Rush Enterprises, Inc., Twenty-First Century Fox, Inc., and

Viacom, Inc.

For each of the reference group companies, Centerview conducted the historical trading activity analysis for the high vote shares and the low vote shares, established a range of values of the (discount)/premium of the high vote stock to the low vote stock, and also compared the average obtained from the historical trading activity analysis across reference group companies with that of the Company (as determined in the section above Analysis of Trading Activity and Liquidity Analysis of the Class A Common Stock and Class B Common Stock ).

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The results of Centerview's historical trading activity and related analyses are summarized in the following table (in each case using August 21, 2015 as the relevant reference date) for the Trading Period:

**Analysis of Trading Activity for Reference Group Companies and Comparison with the Company**

<b>Trading Period</b>	<b>Average High Vote Stock (Discount)/Premium to Low Vote Stock for Reference Group Companies</b>	<b>Range of High Vote Stock (Discount)/Premium to Low Vote Stock among Reference Group Companies</b>	<b>Class A Common Stock (High Vote) (Discount)/Premium to Class B Common Stock (Low Vote) for the Company</b>
August 21, 2015	0.0%	(16.2%) 10.8%	(6.7%)
Year to Date			
Average	(2.3%)	(18.6%) 4.2%	(0.6%)
12 Month Trailing			
Average	(2.9%)	(18.7%) 2.9%	1.2%
2 Year Trailing			
Average	(3.3%)	(17.8%) 1.5%	(2.8%)
3 Year Trailing			
Average	(3.4%)	(18.9%) 1.0%	(4.7%)

Centerview also performed the relative trading liquidity analyses for the three years ending on August 21, 2015 for the high vote shares and the low vote shares for each reference group company, and also compared the average obtained from the relative trading liquidity analysis across the reference group companies with that of the Company (as described in further detail above in the section titled "Analysis of Trading Activity and Liquidity Analysis of the Class A Common Stock and Class B Common Stock").

The results of Centerview's relative trading liquidity analyses are summarized in the following table (using August 21, 2015 as the relevant reference date for the Trading Period):

**Average Relative Trading Liquidity for the Reference Group Companies and****Comparison with the Company**

<b>Trading Period</b>	<b>Average Relative Trading Liquidity of High Vote Shares for Reference Group Companies</b>	<b>Relative Trading Liquidity of Company (High Vote) Class A Common Stock</b>	<b>Average Relative Trading Liquidity of Low Vote Shares for Reference Group Companies</b>	<b>Relative Trading Liquidity of Company (Low Vote) Class B Common Stock</b>
3 Year Average	3.6%	0.8%	96.4%	99.2%

***Analysis of Trading Prices and Implied Transaction Premiums***

Centerview reviewed the historical closing price of the Class A Common Stock and the Class B Common Stock over the three years ending on August 21, 2015 and then calculated the volume weighted average prices (or VWAP) of each of the Class A Common Stock and Class B Common Stock over the specific historical periods outlined below. Centerview then calculated an implied transaction premium with reference to each such historical period VWAP using consideration values of \$126.92 per share (representing, with respect to the Class A Common Stock, the sum of the cash premium consideration of \$28.00 per share and the closing price of the Class B Common Stock as of August 21, 2015) and \$120.31 per share (representing, with respect to the Class A Common Stock, the sum of the cash premium consideration of \$28.00 per share and the closing price of the Class A Common Stock as of August 21, 2015).

Centerview also noted that, as part of the Reclassification, each holder of a Trust Share will be entitled to receive the same Consideration in respect of such share as will each holder of a Non-Trust Class A Share.



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The results of these calculations are summarized primarily for informational purposes below (in each case using August 21, 2015 as the relevant reference date) for the Trading Period:

**Implied Share Price Premiums for Class A Common Stock**

Trading Period	Closing Share Price of Class B Common Stock	Closing Share Price of Class A Common Stock	Implied Premium on Class B closing price (assuming Common Stock share price equivalent to Closing Share Price of Class B Common Stock)	Implied Premium on Class A closing price (assuming Common Stock share price equivalent to Closing Share Price of Class B Common Stock)	Implied Premium on Class B closing price (assuming Common Stock share price equivalent to Closing Share Price of Class A Common Stock)	Implied Premium on Class A closing price (assuming Common Stock share price equivalent to Closing Share Price of Class A Common Stock)
			Common Stock	Common Stock	Common Stock	Common Stock
August 21, 2015	\$ 98.92	\$ 92.31	28.3%	37.5%	21.6%	30.3%
1 Month VWAP	\$ 103.91	\$ 97.32	22.1%	30.4%	15.8%	23.6%
3 Month VWAP	\$ 107.14	\$ 109.37	18.5%	16.0%	12.3%	10.0%
1 Year VWAP	\$ 109.75	\$ 112.92	15.6%	12.4%	9.6%	6.5%
2 Year VWAP	\$ 111.60	\$ 110.80	13.7%	14.5%	7.8%	8.6%
3 Year VWAP	\$ 105.22	\$ 104.01	20.6%	22.0%	14.3%	15.7%

The share of Common Stock into which each Non-Trust Class A Share will be reclassified in the Reclassification will share liquidity and voting characteristics similar to those of the Class B Common Stock. As such, the implied share price premium of 28.3% for a share of Class A Common Stock relative to the closing share price of the Class B Common Stock on August 21, 2015 (shown in the second row of the fourth column in the table above) was used as the basis of comparison of Centerview's evaluation and analysis, as described in further detail, below, in the section titled Analysis of Selected Historical Reclassification Transactions.

***Analysis of Selected Historical Reclassification Transactions***

Centerview identified and analyzed a group of reclassification transactions that were announced during the period from May 1995 to March 2013, involving U.S. domiciled companies that had two classes of publicly traded shares in which the holders of the high vote shares held at least 50% of the collective voting power of the company and/or the ability to appoint a majority of the company's board of directors. Companies which had two classes of publicly traded shares were excluded from the analysis if their organizational documents prohibited the payment of a premium to the holders of high vote stock in the event of a reclassification transaction or if the company was undertaking a reclassification transaction in connection with another strategic transaction. Centerview excluded these transactions from its analysis because the premium paid was not determined through arm's-length negotiation between the parties,

but rather mandated by the companies' then-existing formation documents.

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Centerview then examined the resulting 28 reclassification transactions (or the selected historical reclassification transactions ) undertaken by the companies that are set forth in the second column of the table, below.

**Historical Reclassification Transactions Analysis**

	<b>Selected Historical Reclassification Transaction</b>	<b>Change of Control Reclassification</b>	<b>Premium Change of Control Reclassification</b>
1.	Tecumseh Products Company	ü	
2.	Benihana Inc.	ü	
3.	Aaron's, Inc.	ü	
4.	Chipotle Mexican Grill, Inc.		
5.	Mueller Water Products, Inc.		
6.	GameStop Corp.	ü	
7.	Eagle Materials Inc.	ü	
8.	LocatePlus Holdings Corporation		
9.	Gartner Inc.	ü	
10.	Agere Systems Inc.		
11.	Alberto-Culver Company	ü	
12.	Pilgrim's Pride Corporation		
13.	Jo-Ann Stores Inc.		
14.	Commonwealth Telephone Enterprises, Inc.	ü	ü
15.	The Readers Digest Association, Inc.	ü	ü
16.	Freeport-Mcmoran Inc.		
17.	Conoco Inc.		
18.	Waddell & Reed Financial, Inc.	ü	
19.	AmSurg Corp.	ü	
20.	Raytheon Company	ü	
21.	Continental Airlines, Inc.	ü	ü
22.	The J.M. Smucker Company		
23.	Mitchell Energy and Development Corp.	ü	
24.	Dairy Mart Convenience Stores, Inc.	ü	ü
25.	PacifiCare Health Systems, Inc.	ü	ü
26.	The Cherry Corporation	ü	
27.	Scott Technologies, Inc.	ü	
28.	NPC International, Inc.		

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Centerview calculated the implied premiums (such calculation, the implied premium calculation ) paid in each of the 28 selected historical reclassification transactions to the holders of high vote stock taken as a percentage of (i) the low vote share price based on the closing share price of such publicly traded shares of the respective company one day prior to announcement of the reclassification transaction, and (ii) the aggregate equity market capitalization of the respective company, based on the closing share prices of the publicly traded shares of the respective company one day prior to announcement of the reclassification transaction. The results of these analyses and the comparison to the Reclassification (using August 21, 2015 as the relevant reference date for the Company) are summarized in the table below:

**Analysis of Selected Historical Reclassification Transactions**

	<b>Implied Premium to Low Vote Share Price</b>	<b>Implied Premium to Market Capitalization</b>
Minimum	0.0%	0.0%
Mean	3.8%	0.9%
Median	0.0%	0.0%
Maximum	30.6%	7.9%
<b>Company Reclassification</b>	<b>28.3%</b>	<b>3.5%</b>

As also shown in the third column of the table Historical Reclassification Transactions Analysis above, Centerview then identified from the 28 selected historical reclassification transactions the 18 change of control reclassifications in which, as a result of the reclassification, the voting power held by high vote shares was reduced from over 50% of the company to less than 50%. Centerview then conducted the implied premium calculation for each change of control reclassification transaction. The results of these analyses and the comparison to the Reclassification (using August 21, 2015 as the relevant reference date for the Company) are summarized in the table below:

**Analysis of Change of Control Reclassification Transactions**

	<b>Implied Premium to Low Vote Share Price</b>	<b>Implied Premium to Market Capitalization</b>
Minimum	0.0%	0.0%
Mean	4.7%	0.8%
Median	0.0%	0.0%
Maximum	30.6%	5.7%
<b>Company Reclassification</b>	<b>28.3%</b>	<b>3.5%</b>

Centerview then identified from the 18 change of control reclassification transactions the five transactions in which a premium was paid to holders of the high vote stock (each of these five transactions, a premium change of control reclassification , and which are identified in the fourth column of the table Historical Reclassification Transactions Analysis above). Centerview then conducted the implied premium calculation for each premium change of control reclassification transaction. The results of these analyses and the comparison to the Reclassification (using August 21, 2015 as the relevant reference date for the Company) are summarized in the table below:

**Analysis of Premium Change of Control Transactions**

	<b>Implied Premium to Low Vote Share Price</b>	<b>Implied Premium to Market Capitalization</b>
Minimum	4.8%	0.8%
Mean	16.8%	3.0%
Median	10.0%	3.1%
Maximum	30.6%	5.7%
<b>Company Reclassification</b>	<b>28.3%</b>	<b>3.5%</b>

**Table of Contents****Comparison of Company Projected Financial Information to Consensus Estimates**

In connection with its analysis, Centerview also reviewed certain projected financial information prepared and provided to Centerview by the Company's Management, for the limited purpose of comparing that information to publicly available IBES consensus estimates relating to the Company as of June 1, 2015 and August 19, 2015. The projected financial information included in the table below was not prepared with a view to public disclosure and should not be relied upon as necessarily indicative of actual future results, and readers are cautioned not to place undue reliance on the projected financial information. See Certain Unaudited Projected Financial Information.

Results of Centerview's comparison are presented in the following table:

	Hubbell Mgmt. Projections	June 1, 2015 IBES Consensus				Aug. 19, 2015 IBES Consensus				
		June 15 (w/o Acquisitions)	Low	Mean	High	Strategic Plan vs. Range	Low	Mean	High	Strategic Plan vs. Range
<b>Revenue</b>	2015E	\$ 3,575	\$ 3,457	\$ 3,534	\$ 3,575	In the Range	\$ 3,466	\$ 3,476	\$ 3,488	Above
	2016E	\$ 3,680	\$ 3,559	\$ 3,679	\$ 3,871	In the Range	\$ 3,549	\$ 3,615	\$ 3,736	In the Range
	2017E	\$ 3,895	\$ 3,666	\$ 3,832	\$ 4,043	In the Range	\$ 3,620	\$ 3,740	\$ 3,904	In the Range
<b>EBITDA</b>	2015E	\$ 612	\$ 592	\$ 603	\$ 619	In the Range	\$ 544	\$ 556	\$ 566	Above
	2016E	\$ 640	\$ 641	\$ 661	\$ 677	Below	\$ 613	\$ 632	\$ 646	In the Range
	2017E	\$ 670	\$ 673	\$ 704	\$ 756	Below	\$ 645	\$ 676	\$ 723	In the Range
<b>EBIT</b>	2015E	\$ 532	\$ 503	\$ 514	\$ 532	In the Range	\$ 462	\$ 476	\$ 483	Above
	2016E	\$ 560	\$ 560	\$ 571	\$ 589	In the Range	\$ 529	\$ 550	\$ 569	In the Range
	2017E	\$ 585	\$ 594	\$ 623	\$ 686	Below	\$ 562	\$ 598	\$ 663	In the Range
<b>Capex</b>	2015E	\$ 80	\$ 66	\$ 69	\$ 75	Above	\$ 60	\$ 68	\$ 75	Above
	2016E	\$ 80	\$ 55	\$ 66	\$ 73	Above	\$ 60	\$ 67	\$ 76	Above
	2017E	\$ 85	\$ 65	\$ 73	\$ 80	Above	\$ 65	\$ 74	\$ 83	Above

Note: EBITDA calculated based on EBIT and depreciation and amortization projections provided by the Company's management. Consensus estimates rounded to the nearest whole number.

Centerview did not consider the comparison of the projected financial information to the publicly available consensus estimates, presented above, to be a material component of its fairness analysis.

***General***

The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to summary description. In

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arriving at its opinion, Centerview did not draw, in isolation, conclusions from or with regard to any factor or analysis that it considered. Rather, Centerview made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of the analyses.

Centerview's financial analyses and opinion were only one of many factors taken into consideration by the Board of Directors in its evaluation of the Reclassification. Consequently, the analyses described above should not be viewed as determinative of the views of the Board of Directors or management of the Company with respect to the Consideration or as to whether the Board of Directors would have been willing to determine that a different consideration was fair. The Consideration for the Reclassification was determined through arm's-length negotiations between the Company and the Trustee and was approved by the Board of Directors. Centerview acted as financial advisor to the Board of Directors for the purposes of undertaking a fairness evaluation with respect to the Consideration to be paid for the Non-Trust Class A Shares. Centerview was not requested to and did not provide advice concerning the structure of the Reclassification, the specific consideration payable to any shareholder of the Company in the Reclassification (including the holders of Non-Trust Class A Shares), or any other aspects of the Reclassification, or to provide services, in each case other than the delivery of its opinion. Centerview did not recommend any specific amount of consideration to the Company or the Board of Directors, or that any specific amount of consideration constituted the only appropriate consideration for the Reclassification, and did not otherwise participate in negotiations with respect to the terms of the Reclassification, including any such consideration.

Centerview is a securities firm engaged directly and through affiliates and related persons in a number of investment banking, financial advisory and merchant banking activities. In the past two years, Centerview has not provided any financial advisory or other services to the Company, the Trusts or the Trustee for which Centerview has received any compensation. Centerview may provide investment banking and other services to, or with respect to, the Company, the Trust, the Trustee or their respective affiliates in the future, for which Centerview may receive compensation. Certain (i) of Centerview's and its affiliates' directors, officers, members and employees, or family members of such persons, (ii) of Centerview's affiliates or related investment funds and (iii) investment funds or other persons in which any of the foregoing may have financial interests or with which they may co-invest, may at any time acquire, hold, sell or trade, in debt, equity and other securities or financial instruments (including derivatives, bank loans or other obligations) of, or investments in, the Company, the Trustee or any of their respective affiliates, or any other party that may be involved in the Reclassification.

The Board of Directors selected Centerview as its financial advisor in connection with the Reclassification based on Centerview's qualifications, expertise and reputation and its knowledge of and experience in transactions involving publicly traded companies with two classes of common stock and its knowledge of the Company's business and affairs. Centerview is an internationally recognized investment banking firm that has substantial experience in transactions similar to the Reclassification.

The Company has agreed to pay Centerview a fee of \$2,500,000 for its services in connection with its fairness evaluation, which was payable in full upon the rendering of Centerview's opinion. In addition, the Company has agreed to reimburse certain of Centerview's expenses arising, and to indemnify Centerview against certain liabilities that may arise, out of Centerview's engagement.

## **Certain Unaudited Projected Financial Information**

In connection with the Reclassification, the Company's financial advisors reviewed certain unaudited projected financial information provided to them by the management of the Company for the purposes of their analysis, based on the Company's strategic plan for the three-year period from 2015 through 2017, without taking into account the Reclassification. In the view of the Company's management, the projections were prepared on a reasonable basis,



reflected the best then-available estimates and judgments, and presented, to the best of the Company's knowledge and belief, the expected course of action and expected future financial performance of the Company, without taking into account the Reclassification. The projected financial

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information was not prepared in connection with the Reclassification or with a view to public disclosure. The projections presented below reflect assumptions and judgments made by the Company. This information is not fact and should not be relied upon as necessarily indicative of actual future results, and readers are cautioned not to place undue reliance on the projected financial information. The projected financial information included in this proxy statement/prospectus is presented solely because the information was made available to the Company's financial advisors.

The projections were not prepared with a view to compliance with published guidelines of the SEC regarding projections or guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Furthermore, the Company's independent registered public accountant has not examined, compiled or otherwise applied procedures to the projected financial information and, accordingly, assumes no responsibility for, and expresses no opinion on, such information. The report of the Company's independent registered public accountant incorporated by reference in this proxy statement/prospectus relates to the Company's historical financial information. It does not extend to the projected financial information and should not be read to do so.

While considered reasonable by management at the time they were prepared, such projected financial information reflects numerous estimates and assumptions with respect to industry performance and competition, general business, economic, market and financial conditions and matters specific to the Company's business and the factors listed in this proxy statement/prospectus under the heading entitled Risk Factors, as well as the risk factors set out in the Company's public disclosure documents incorporated by reference in this proxy statement/prospectus, all of which are difficult to predict and many of which are beyond the Company's control. The information contained in the projected financial information was based on assumptions that were accurate at the time of preparation, but which may no longer be accurate. In addition, since the projected financial information covers multiple years, such information by its nature becomes less predictive with each successive year. Shareholders should read the section entitled Cautionary Statement Regarding Forward-Looking Statements in this proxy statement/prospectus for additional information regarding the risks inherent in forward-looking information such as the projected financial information.

The projected financial information does not take into account the transactions contemplated by the Reclassification Agreement, including the expenses that have been and may be incurred in connection with consummating the Reclassification or the potential benefits of the Reclassification.

Certain of the financial projections set forth herein may be considered non-GAAP financial measures. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP. Non-GAAP financial measures as used by the Company may not be comparable to similarly titled amounts used by other companies. Quantitative reconciliations of the prospective non-GAAP measures included herein to the most directly comparable GAAP financial measures have not been provided. Not all of the information necessary for quantitative reconciliations is available to the Company at this time without unreasonable efforts. This is due primarily to variability and difficulty in making accurate detailed projections. Accordingly, the Company does not believe that reconciling information for such projected figures would be meaningful. As used in this proxy statement/prospectus GAAP means U.S. generally accepted accounting principles.

Key assumptions underlying the projected financial information include the following:

approximately 4.4% compound per annum growth of the Company's revenue from 2015 through 2017, based on the Company's management's assessment of demand fundamentals;

manageable growth in total costs and expenses driving 4.9% compound per annum growth of the Company's EBIT from 2015 through 2017; and

achievement of the Company's strategic plan and its objectives, but without giving effect to any potential acquisitions that the Company may make.

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Subject to the limitations described herein, a summary of the projected financial information is set forth below:

	<b>Company Projected Financial Information</b>		
	<b>(millions of dollars)</b>		
	<b>Fiscal Year</b>		
	<b>2015E</b>	<b>2016E</b>	<b>2017E</b>
Revenue	\$ 3,575	\$ 3,680	\$ 3,895
EBIT	\$ 532	\$ 560	\$ 585
EBITDA (1)	\$ 612	\$ 640	\$ 670
Capital Expenditures	\$ 80	\$ 80	\$ 85

- (1) The Company provided its financial advisors with projected earnings before interest and tax, or EBIT, and depreciation and amortization. EBIT and EBITDA should not be considered alternatives to operating income or net income as measures of operating performance or cash flows or as measures of liquidity.

The Company has not updated and does not intend to update or otherwise revise the projected financial information or underlying assumptions to reflect circumstances existing since their preparation or to reflect the occurrence of future events, even in the event that any or all of the assumptions on which such projections were based are shown to be in error or are no longer valid. Furthermore, the Company does not intend to update or revise the projected financial information to reflect changes in general economic or industry conditions. Accordingly, no undue reliance should be placed on any such assumptions or projections.

**Recommendation of the Board of Directors**

On August 23, 2015, the Board of Directors adopted the Reclassification Amendments and approved the Reclassification, the transactions contemplated thereby and the submission of the Reclassification Proposal to the Company's shareholders. The Reclassification was approved by the members of the Board of Directors who are not employees of the Company. The Board of Directors recommends that you vote **FOR** the Reclassification Proposal and **FOR** the Adjournment Proposal.

**Conditions to the Company's Obligation to Consummate the Reclassification**

Under the terms of the Reclassification Agreement, the Company's obligation to consummate the Reclassification is subject to customary conditions, including, among others:

the approval of the Reclassification Proposal by the Company's shareholders, by the vote required by the Connecticut Business Corporation Act,

the effectiveness of the Company's registration statement on Form S-4 of which this proxy statement/prospectus forms a part,

the approval by the NYSE of the listing of the shares of Common Stock into which the Class A Common Stock and the Class B Common Stock will be reclassified,

the accuracy of the representations and warranties of the Trustee (subject to specified materiality standards) and material compliance by the Trustee with its obligations under the Reclassification Agreement, and

the absence of any governmental order or law preventing the Reclassification.

**Certain Effects of the Reclassification**

The following disclosure addresses certain effects of the Reclassification on affiliated and unaffiliated holders of the Company's Class A Common Stock and Class B Common Stock.

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The terms of the Reclassification do not differentiate between affiliated and unaffiliated shareholders of the Company. Each holder of Class A Common Stock as of immediately prior to the Effective Time, whether or not an affiliate of the Company, will become entitled to receive cash in the amount of \$28.00 for each share of Class A Common Stock held, and each such share of Class A Common Stock, regardless of whether its holder is affiliated or unaffiliated, will be reclassified into one share of Common Stock. Each share of Class B Common Stock issued and outstanding immediately prior to the Effective Time, regardless of whether its holder is affiliated or unaffiliated, will be reclassified into one share of Common Stock.

The Company has agreed in certain circumstances to pay documented out-of-pocket fees of the Trustee's financial and legal advisors incurred in connection with consummating the Reclassification up to a maximum amount of \$4 million. See The Reclassification Agreement Payments and Expenses. The Company and the Trustee do not consider the Trustee or the Trusts to be affiliates of the Company.

Similarly, the other effects of the Reclassification described below are applicable to holders of Class A Common Stock and holders of Class B Common Stock, regardless of whether such holders are affiliated or unaffiliated.

### ***NYSE Listing of Common Stock; De-listing of Class A Common Stock and Class B Common Stock***

Shares of Class A Common Stock and Class B Common Stock are currently listed and traded on the NYSE under the symbols HUB.A and HUB.B, respectively. The Company expects that the shares of Common Stock that the Company's shareholders will own following the Reclassification will be listed on the NYSE and be traded under the symbol HUBB following the Effective Time.

In the Reclassification, the Company's existing Class A Common Stock and Class B Common Stock will be reclassified into Common Stock. As a result, the Class A Common Stock and Class B Common Stock will be deregistered under the Exchange Act, and the reclassified Common Stock will be registered under the Exchange Act. At that time, the Class A Common Stock and Class B Common Stock will no longer exist and will be delisted from the NYSE and will no longer be quoted on any automated quotations system operated by a national securities association.

### ***Accounting Treatment***

The Company will account for the Reclassification by adjusting the Company's capital stock accounts. The par value of the Class A Common Stock and the Class B Common Stock will be reclassified to Common Stock par value. The aggregate amount of the Class A Cash Consideration paid in the Reclassification will be applied first to reduce paid-in capital of the Class A Common Stock, and any such amount in excess of paid-in capital of the Class A Common Stock will reduce retained earnings.

### ***Material U.S. Federal Income Tax Consequences***

The Reclassification is intended to qualify as a recapitalization within the meaning of Section 368(a)(1)(E) of the Internal Revenue Code of 1986, as amended (the Code). In connection with the filing of the registration statement of which this proxy statement/prospectus is a part, Hubbell has received a legal opinion from its outside counsel to the effect that the Reclassification so qualifies. Accordingly, (i) U.S. holders (as defined under Material U.S. Federal Income Tax Consequences) of Class B Common Stock generally would not recognize gain or loss for U.S. federal income tax purposes upon the deemed exchange of Class B Common Stock for shares of Common Stock pursuant to the Reclassification, and (ii) U.S. holders of Class A Common Stock generally would recognize gain (but not loss) in an amount equal to the lesser of (a) the amount of cash received pursuant to the Reclassification or (b) the excess, if

any, of (1) the sum of the amount of cash and the fair market value of the shares of Common Stock deemed received by such holder in the deemed exchange of the holder's shares of Class A Common Stock pursuant to the Reclassification over (2) such holder's adjusted tax basis in the

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shares of Class A Common Stock deemed surrendered pursuant to the Reclassification. Depending on the individual facts and circumstances of a U.S. holder, gain recognized by such holder may be treated as a dividend for U.S. federal income tax purposes.

Holders of Class A Common Stock and/or Class B Common Stock should read the section entitled **Material U.S. Federal Income Tax Consequences** for a more complete discussion of the U.S. federal income tax consequences of the Reclassification. Tax matters can be complicated, and the tax consequences of the Reclassification to a particular holder will depend on such holder's individual facts and circumstances. **All holders of Class A Common Stock and/or Class B Common Stock should consult their own tax advisors to determine the specific tax consequences to the Reclassification to them.**

### ***Federal Securities Law Consequences***

All shares of Common Stock held by shareholders following the Reclassification will be freely transferable, except that any shares of Common Stock held by persons who are deemed to be affiliates of the Company under the Securities Act, at the time of the special meeting may be resold by such persons only in transactions permitted by Rule 145 under the Securities Act, or as otherwise permitted under the Securities Act. Persons who may be deemed to be affiliates of the Company for such purposes generally include individuals or entities that control, are controlled by or are under common control with the Company and include directors and officers of the Company.

### **No Appraisal Rights**

The holders of Class A Common Stock or Class B Common Stock are not entitled to appraisal rights under Connecticut law in connection with the Reclassification.

### **Interests of Certain Persons in the Reclassification**

In considering the recommendation of the Board of Directors, you should be aware that some of our officers and Directors may have interests in the Reclassification that are different from, or in addition to, the interests of some or all holders of Class A Common Stock and/or Class B Common Stock. Certain of our officers and Directors hold shares of Class A Common Stock or Class B Common Stock as described in the table below. See **Security Ownership and Voting Rights of Certain Beneficial Owners and Management**.

The Trustee is a party to the Reclassification Agreement, pursuant to which it has agreed to vote all of the Trust Shares, representing approximately 49% of the outstanding shares of Class A Common Stock and approximately 36% of the voting power of all outstanding shares of Class A Common Stock and Class B Common Stock, in favor of the Reclassification Proposal and the Adjournment Proposal and against any action inconsistent with the Reclassification. In addition, the Company and the Trustee have entered into the Irrevocable Proxy.

According to Amendment No. 1 to the Schedule 13D filed by the Trustee with the SEC on August 24, 2015, the Trustee, in its capacity as trustee of the Louie E. Roche Trust and the Harvey Hubbell Trust, owns 3,488,460 outstanding shares of Class A Common Stock and will receive approximately \$97.7 million and will own 3,488,460 shares of Common Stock as a result of the Reclassification. As a result of their significant voting interests and the rights and obligations of the Trustee contained in the Reclassification Agreement and the Irrevocable Proxy, the Trustee and the Trusts may have interests in the Reclassification that are different from, or in addition to, the interests of other holders of Class A Common Stock.

### **Regulatory Matters**



To the extent that a current holder of shares of Class A Common Stock and/or Class B Common Stock will own shares of Common Stock valued at \$76.3 million or more following the Reclassification, that shareholder

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may have a pre-merger notification filing obligation under the HSR Act, unless the shareholder qualifies for an exemption to the filing requirements under the HSR Act.

**Legal Proceedings**

The Company, members of the Board of Directors and the Trustee are named as defendants in a putative class action lawsuit (the Action) brought by a purported shareholder of the Company challenging the proposed Reclassification. The Action was filed in the U.S. District Court for the District of Connecticut under the caption *Norfolk County Retirement System, on behalf of itself and all other similarly situated holders of Class B common stock of Hubbell Incorporated v. Carlos M. Cardoso, et al.*, Case 3:15-cv-01507 (filed October 16, 2015). The complaint in the Action alleges, among other things, that the Reclassification Agreement was the product of breaches of contract and fiduciary duty by the individual defendants, in that it supposedly provides unfair consideration to the holders of the Class A Common Stock; that the Reclassification violates the Company's restated certificate of incorporation; that the Reclassification is coercive of the holders of the Company's Class B Common Stock; and that the statements contained in this proxy statement/prospectus are misleading and inadequate. The complaint in the Action sought as relief, among other things, to enjoin the defendants from completing the Reclassification on the terms described in this proxy statement/prospectus, and to hold the board financially liable for the consideration to be paid to the holders of the Class A Common Stock. Following the filing of the lawsuit, the Company and the board agreed to make certain supplemental disclosures in this proxy statement/prospectus, and the plaintiff agreed not to further attempt to enjoin or impede the Reclassification. If the Reclassification is completed, the plaintiff may continue to attempt to hold the defendants financially liable for the consideration paid to the holders of the Class A Common Stock in connection with the Reclassification, or to seek other relief. The defendants believe that the allegations of the complaint in the Action are without merit and would defend against any further litigation vigorously.

**Source of Funds; Expenses and Fees**

The Class A Cash Consideration, in the aggregate, will be approximately \$200 million. The Company intends to finance payment of the Class A Cash Consideration and all other expenses and fees associated with the Reclassification from one or more of cash on hand, funds from operations and new or existing borrowings.

Whether or not the Reclassification is completed, in general, all fees and expenses incurred in connection with the Reclassification will be paid by the party incurring those fees and expenses, except that the Company has agreed in certain circumstances to pay documented out-of-pocket fees of the Trustee's financial and legal advisors incurred in connection with consummating the Reclassification, in certain circumstances, up to a maximum amount of \$4 million, which amount was determined through arm's-length negotiations between the Company and the Trustee. See The Reclassification Agreement Payments and Expenses. Total fees and expenses incurred or to be incurred by the Company in connection with the Reclassification are estimated at this time to be as follows:

	<b>Amount to be Incurred (in millions)</b>
Legal, financial advisory and other professional fees	\$ 15.6
SEC filing fees	\$ 0.7
Proxy solicitation, printing and mailing costs	\$ 0.1
Reimbursement of Certain Trustee expenses	\$ 4.0

<b>Total</b>	\$	20.4
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**Other Considerations**

No provision has been made to grant the Company's unaffiliated shareholders access to the corporate files of the Company. Other than the reimbursements paid pursuant to the Reclassification Agreement, no provision has been made to obtain counsel or appraisal services for unaffiliated shareholders at the expense of the Company.

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE PROPOSAL TO APPROVE THE RECLASSIFICATION AMENDMENTS.**

**Table of Contents****SELECTED HISTORICAL FINANCIAL DATA**

The following tables set forth selected consolidated financial information for the Company. The selected statement of operations data for the nine months ended September 30, 2015 and 2014 and the selected balance sheet data as of September 30, 2015 and 2014 have been derived from the Company's unaudited consolidated financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation of the interim September 30 financial information have been included. The selected statement of operations data for each of the years ended December 31, 2014, 2013, 2012, 2011 and 2010 and the selected balance sheet data as of December 31, 2014, 2013, 2012, 2011 and 2010 have been derived from the Company's consolidated financial statements. The following information should be read together with the Company's consolidated financial statements, the notes related thereto and management's related reports on the Company's financial condition and performance, all of which are contained in the Company's reports filed with the SEC and incorporated herein by reference. See "Where You Can Find More Information." The operating results presented in the table below are not necessarily indicative of the results to be expected for any future period.

	Nine months ended		Years ended December 31,				
	September 30, 2015	2014	2014	2013	2012	2011	2010
Net sales	\$ 2,560.7	\$ 2,510.6	\$ 3,359.4	\$ 3,183.9	\$ 3,044.4	\$ 2,871.6	\$ 2,541.2
Gross profit	\$ 827.9	\$ 833.7	\$ 1,109.0	\$ 1,070.5	\$ 1,012.2	\$ 923.7	\$ 828.7
Operating income	\$ 362.7	\$ 391.3	\$ 517.4	\$ 507.6	\$ 471.8	\$ 423.8	\$ 367.8
Operating income as a % of sales	14.2%	15.6%	15.4%	15.9%	15.5%	14.8%	14.5%
Loss on extinguishment of debt	\$	\$	\$	\$	\$	\$	\$ (14.7) <sup>(1)</sup>
Net income attributable to Hubbell	\$ 215.8	\$ 244.0	\$ 325.3	\$ 326.5	\$ 299.7	\$ 267.9	\$ 217.2 <sup>(1)</sup>
Net income attributable to Hubbell as a % of net sales	8.4%	9.7%	9.7%	10.3%	9.8%	9.3%	8.5%
Net income attributable to Hubbell as a % of Hubbell shareholders average equity	14.9% <sup>(2)</sup>	16.5% <sup>(2)</sup>	17.0%	18.3%	19.2%	18.3%	15.8%
Earnings per share diluted	\$ 3.71	\$ 4.10	\$ 5.48	\$ 5.47	\$ 5.00	\$ 4.42	\$ 3.59 <sup>(1)</sup>
Cash dividends declared per common share	\$ 1.68	\$ 1.50	\$ 2.06	\$ 1.85	\$ 1.68	\$ 1.52	\$ 1.44
Average number of common shares	58.10	59.4	59.2	59.6	59.8	60.4	60.3

outstanding diluted							
Cost of acquisitions, net of cash acquired	\$ 163.30	\$ 163.9	\$ 183.8	\$ 96.5	\$ 90.7	\$ 29.6	\$
<b>Financial Position, at Period End</b>							
Working capital	\$ 1,012.6	\$ 1,177.9	\$ 1,130.3	\$ 1,165.4	\$ 1,008.9	\$ 861.4	\$ 781.1
Total assets	\$ 3,382.5	\$ 3,411.4	\$ 3,322.8	\$ 3,187.2	\$ 2,947.0	\$ 2,846.5	\$ 2,705.8
Total debt	\$ 598.3	\$ 598.5	\$ 599.0	\$ 597.5	\$ 596.7	\$ 599.2	\$ 597.7
Total Hubbell shareholders equity	\$ 1,943.9	\$ 2,025.7	\$ 1,927.1	\$ 1,906.4	\$ 1,661.2	\$ 1,467.8	\$ 1,459.2

- (1) In 2010, the Company recorded a \$14.7 million pre-tax charge (\$9.1 after tax) related to its early extinguishment of debt. The earnings per diluted share impact of this charge was \$0.15.
- (2) Annualized net income attributable to the Company as a percentage of the average of the Company's shareholders equity at September 30 and December 31 of the prior year.

**Table of Contents****Ratio of Earnings to Fixed Charges**

The following table presents our ratio of earnings to fixed charges for the fiscal periods indicated.

<b>Nine months ended</b>		<b>Years Ended December 31,</b>	
<b>September 30,</b>		<b>2014</b>	<b>2013</b>
<b>2015</b>	<b>2014</b>		
13.7	14.9	14.7	15.0

The Company has calculated the ratio of earnings to fixed charges by dividing earnings, consisting of income from continuing operations before income taxes and fixed charges for the periods indicated, by the Company's fixed charges, consisting of interest expense (which includes interest on indebtedness, the amortization of discounts, and the amortization of capitalized debt issuance costs) and the portion of estimated rents that the Company believes to be representative of the interest factor (one-third of rental expense), in each case for the periods indicated.

**Book Value per Share**

The Company's net book value per share as of September 30, 2015 was approximately \$33.58 (calculated based on 7,167,506 shares of Class A Common Stock and 50,714,858 shares of Class B Common Stock outstanding as of such date).

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**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

The Unaudited Pro Forma Condensed Consolidated Financial Statements (which we refer to as the pro forma financial information) have been derived from the historical condensed consolidated financial statements of the Company incorporated by reference into this proxy statement/prospectus.

In the Reclassification, (i) each holder of Class A Common Stock issued and outstanding immediately prior to the Effective Time will become entitled to receive cash in the amount of \$28.00 for each share of Class A Common Stock then held and (ii) each share of Class A Common Stock issued and outstanding immediately prior to the Effective Time and each share of Class B Common Stock issued and outstanding immediately prior to the Effective Time will be reclassified into one share of Common Stock having one vote upon all matters brought before a meeting of the Company's shareholders.

Assumptions and estimates underlying the pro forma adjustments are described in the accompanying notes, which should be read in connection with the pro forma financial statements. The pro forma financial statements have been presented for illustrative purposes only and are not necessarily indicative of results of operations and financial position that would have been achieved had the pro forma events taken place on the dates indicated, or the future consolidated results of operations or financial position of the Company.

The following pro forma financial statements should be read in conjunction with:

the accompanying notes to the pro forma financial statements;

the separate historical consolidated financial statements of the Company as of and for the year ended December 31, 2014, included in the Company's annual report on Form 10-K and incorporated by reference into this document;

the separate historical consolidated financial statements of the Company as of and for the quarters ended March 31, June 30 and September 30, 2015, included in the Company's quarterly reports on Form 10-Q and incorporated by reference into this document; and

the other information contained in or incorporated by reference into this document.

**Unaudited Pro Forma Condensed Consolidated Statement of Income**

The following pro forma statement of operations information illustrates the change in the Company's income, earnings per share and ratio of earnings to fixed charges for the nine months ended September 30, 2015, had the Reclassification been completed on January 1, 2014.

The pro forma adjustments to the income statement and earnings per share are limited to events that are (i) directly attributable to the Reclassification, (ii) factually supportable and (iii) expected to have a continuing impact on the results of the Company pro forma adjustment are not made for. Events that are not continuing in nature and the impact of one-time costs relating to the Reclassification in the historical results are eliminated. For the year ended December 31, 2014, there are no adjustments required to reflect events of a continuing nature or to eliminate one-time costs from



the results of this period, and, for this reason, a pro forma statement of operations for the year ended December 31, 2014 is not presented below. For the nine months ended September 30, 2015, the pro forma adjustments reflect the elimination of one-time costs relating to the Reclassification reflected in the results of the period. These one-time costs relate primarily to professional fees.

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(in millions, except per share amounts)	Nine Months Ended September 30, 2015		
	Hubbell	Pro Forma Adjustments	Pro Forma
<b>Net Sales</b>	\$ 2,560.7		\$ 2,560.7
Cost of goods sold	1,732.8		1,732.8
<b>Gross Profit</b>	<b>827.9</b>		<b>827.9</b>
Selling & administrative expenses	465.2		465.2
<b>Operating income</b>	<b>362.7</b>		<b>362.7</b>
Interest expense, net	(22.7)		(22.7)
Other (expense) income, net	(12.1)	7.4 <sup>(a)</sup>	(4.7)
Total other expense	(34.8)	7.4	(27.4)
<b>Income before income taxes</b>	<b>327.9</b>	<b>7.4</b>	<b>335.3</b>
Provision for income taxes	108.5		108.5
<b>Net Income</b>	<b>219.4</b>	<b>7.4</b>	<b>226.8</b>
Less: Net income attributable to noncontrolling interest	3.6		3.6
<b>Net income attributable to Hubbell</b>	<b>\$ 215.8</b>	<b>\$ 7.4</b>	<b>\$ 223.2</b>
Earnings per share			
Basic	\$ 3.73	0.13	\$ 3.86
Diluted	\$ 3.71	0.13	\$ 3.84
<b>Ratio of Earnings to Fixed Charges</b>	<b>13.7</b>		<b>14.0</b>

Note to the Unaudited Pro Forma Condensed Consolidated Income Statement:

- (a) Pro forma adjustment to eliminate \$7.4 million of one-time costs related to the Reclassification incurred in the three months ended September 30, 2015. These one-time costs relate primarily to professional fees and generally are not tax deductible.

**Table of Contents****Unaudited Pro Forma Condensed Consolidated Balance Sheet**

The following pro forma balance sheet information illustrates the change in the Company's unaudited condensed consolidated balance sheet as of September 30, 2015, as if the Reclassification was completed on that date. The historical financial information has been adjusted in the pro forma balance sheet to give effect to pro forma events that are (i) directly attributable to the Reclassification and (ii) factually supportable. The pro forma adjustments to the balance sheet reflect events that are of a continuing nature, as well as adjustments for non-recurring events, such as the total estimated one-time costs relating to the Reclassification.

(in millions, except share amounts)	September 30, 2015	Pro Forma Adjustments	Pro Forma September 30, 2015
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Cash and cash equivalents</b>	433.8	(120.7) <sup>(a)</sup>	313.1
Other Current Assets	1,132.3		1,132.3
Total Current Assets	1,566.1	(120.7)	1,445.4
Other Assets	1,816.4		1,816.4
Total Assets	3,382.5	(120.7)	3,261.8
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
<b>Short-term debt</b>	0.4	80.0 <sup>(b)</sup>	80.4
Other Current Liabilities	553.1	13.0 <sup>(c)</sup>	566.1
Total Current Liabilities	553.5	93.0	646.5
Other Liabilities	875.4		875.4
TOTAL LIABILITIES	1,428.9	93.0	1,521.9
<b>Hubbell Shareholders' Equity</b>			
<b>Common stock, par value \$.01</b>			
Class A Authorized 50,000,000 shares, issued and outstanding 7.2	0.1	(0.1) <sup>(d)</sup>	
Class B Authorized 150,000,000 shares, issued and outstanding 50.7	0.5	(0.5) <sup>(d)</sup>	
Common Stock, par value \$0.01 per share, authorized 200,000,000 shares issued and outstanding 57.9		0.6 <sup>(d)</sup>	0.6
Additional paid-in capital	79.4		79.4
Retained earnings	2,062.5	(213.7) <sup>(e)</sup>	1,848.8
Accumulated other comprehensive loss	(198.6)		(198.6)
Total Hubbell Shareholders' Equity	1,943.9	(213.7)	1,730.2
Noncontrolling interest	9.7		9.7

<b>TOTAL LIABILITIES AND EQUITY</b>	3,382.5	(120.7)	3,261.8
<i>BV per Share</i>	\$ 33.58		\$ 29.88

Notes to the Unaudited Pro Forma Condensed Consolidated Balance Sheet:

- (a) Pro forma adjustments to cash and cash equivalents include (i) a pro forma increase in cash reflecting the anticipated proceeds from the issuance of approximately \$80 million of commercial paper that would have been required as of September 30, 2015, after consideration of the amount of available cash of the Company within the United States as of September 30, 2015, to fund the cash payment to the holders of the Class A Common Stock in connection with the Reclassification, and (ii) a pro forma decrease to cash and cash equivalents reflecting the aggregate amount of the cash payment to the holders of the Class A Common Stock of approximately \$200.7 million.
- (b) A pro forma increase in short-term debt reflecting the anticipated issuance of approximately \$80 million of commercial paper that would have been required as of September 30, 2015 to partially fund the aggregate amount of the cash payment to the holders of the Class A Common Stock, after consideration of the amount of available cash of the Company within the United States as of September 30, 2015.

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- (c) A pro forma increase in current liabilities reflecting approximately \$13.0 million of estimated one-time costs related to the Reclassification, primarily relating to professional fees and the reimbursement of certain costs of the Trustee that the Company expects to recognize upon completing the Reclassification. See The Reclassification Agreement Payments and Expenses. Of the estimated total \$20.4 million of fees and expenses incurred or to be incurred by the Company in connection with the Reclassification, \$7.4 million were incurred during the three months ended September 30, 2015, and are reflected in the Company's historical balance sheet as of such date.
  
- (d) At the Effective Time of the Reclassification, the par value of the Class A Common Stock and the par value of the Class B Common Stock will be reclassified into the par value of the Common Stock into which the Class A Common Stock and the Class B Common Stock will be reclassified.
  
- (e) The pro forma decrease to retained earnings reflects a \$200.7 million reduction from the aggregate amount of the cash payment to the holders of the Class A Common Stock in the Reclassification as well as a \$13.0 million reduction as a result of the estimated one-time costs expected to be recognized upon completing the reclassification, primarily relating to professional fees and the reimbursement of certain costs of the Trustee that the Company expects to recognize upon completing the Reclassification. See The Reclassification Agreement Payments and Expenses.

**Table of Contents****MARKET PRICES AND DIVIDEND DATA**

Shares of Class A Common Stock and Class B Common Stock are currently listed and traded on the NYSE under the symbols HUB.A and HUB.B, respectively.

The following table sets forth the high and low sales prices of Class A Common Stock and Class B Common Stock as reported by the NYSE and the quarterly cash dividends declared per share in respect of Class A Common Stock and Class B Common Stock for the calendar quarters indicated.

	Class A Common Stock			Class B Common Stock		
	High	Low	Dividend	High	Low	Dividend
<b>Fiscal Year Ended December 31, 2015</b>						
Fourth Quarter (through November 13)	\$120.02	\$ 108.12	\$ 0.63	\$ 97.77	\$ 83.85	\$ 0.63
Third Quarter	\$122.02	\$ 92.00	\$ 0.56	\$ 109.40	\$ 80.33	\$ 0.56
Second Quarter	\$118.84	\$ 105.48	\$ 0.56	\$ 112.84	\$ 107.37	\$ 0.56
First Quarter	\$113.02	\$ 104.50	\$ 0.56	\$ 117.03	\$ 102.01	\$ 0.56
<b>Fiscal Year Ended December 31, 2014</b>						
Fourth Quarter	\$131.60	\$ 105.27	\$ 0.56	\$ 127.29	\$ 101.44	\$ 0.56
Third Quarter	\$129.50	\$ 120.22	\$ 0.50	\$ 126.96	\$ 115.34	\$ 0.50
Second Quarter	\$125.68	\$ 104.20	\$ 0.50	\$ 125.40	\$ 112.71	\$ 0.50
First Quarter	\$114.00	\$ 94.24	\$ 0.50	\$ 122.55	\$ 106.47	\$ 0.50
<b>Fiscal Year Ended December 31, 2013</b>						
Fourth Quarter	\$ 97.98	\$ 91.02	\$ 0.50	\$ 109.29	\$ 101.51	\$ 0.50
Third Quarter	\$ 99.91	\$ 89.40	\$ 0.45	\$ 110.90	\$ 99.63	\$ 0.45
Second Quarter	\$ 93.51	\$ 83.08	\$ 0.45	\$ 102.68	\$ 91.94	\$ 0.45
First Quarter	\$ 88.00	\$ 78.62	\$ 0.45	\$ 97.73	\$ 84.80	