

HUBBELL INC  
Form 10-Q  
October 18, 2013

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 10-Q  
QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2013  
TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number 1-2958

HUBBELL INCORPORATED

(Exact name of registrant as specified in its charter)

STATE OF CONNECTICUT  
(State or other jurisdiction of incorporation or organization)  
40 Waterview Drive, Shelton, CT  
(Address of principal executive offices)  
(475) 882-4000  
(Registrant's telephone number, including area code)  
N/A  
(Former name, former address and former fiscal year, if changed since last report)

06-0397030  
(I.R.S. Employer Identification No.)  
06484  
(Zip Code)

Indicate by check mark Yes No

•  
whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

•  
whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Edgar Filing: HUBBELL INC - Form 10-Q

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):

Non-accelerated  
filer

(Do not check if a  
smaller  
reporting company)

Smaller reporting  
company

Large accelerated  
filer

Accelerated filer

•  
whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

The number of shares outstanding of the Class A Common Stock and Class B Common Stock as of October 14, 2013 were 7,167,506 and 51,941,438, respectively.

---

Index

<b><u>PART I</u></b>	
<b><u>FINANCIAL INFORMATION</u></b>	<b><u>3</u></b>
<b><u>ITEM 1</u></b>	
<u>Financial Statements</u>	<u>3</u>
<u>Condensed Consolidated Statement of Income (unaudited)</u>	<u>3</u>
<u>Condensed Consolidated Statement of Comprehensive Income (unaudited)</u>	<u>4</u>
<u>Condensed Consolidated Balance Sheet (unaudited)</u>	<u>5</u>
<u>Condensed Consolidated Statement of Cash Flows (unaudited)</u>	<u>6</u>
<u>Notes to Condensed Consolidated Financial Statements (unaudited)</u>	<u>7</u>
<b><u>ITEM 2</u></b>	
<u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>15</u>
<b><u>ITEM 3</u></b>	
<u>Quantitative and Qualitative Disclosures About Market Risk</u>	<u>21</u>
<b><u>ITEM 4</u></b>	
<u>Controls and Procedures</u>	<u>21</u>
<b><u>PART II</u></b>	
<b><u>OTHER INFORMATION</u></b>	<b><u>22</u></b>
<b><u>ITEM 1A</u></b>	
<u>Risk Factors</u>	<u>22</u>
<b><u>ITEM 2</u></b>	
<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>22</u>
<b><u>ITEM 6</u></b>	
<u>Exhibits</u>	<u>23</u>

---

[Back to Contents](#)

PART I  
FINANCIAL INFORMATION

ITEM 1  
Financial Statements

## Condensed Consolidated Statement of Income (unaudited)

(in millions, except per share amounts)	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2013	2012	2013	2012
Net sales	\$ 835.9	\$ 789.7	\$ 2,377.3	\$ 2,291.9
Cost of goods sold	544.6	521.2	1,577.7	1,529.5
Gross profit	291.3	268.5	799.6	762.4
Selling & administrative expenses	139.7	133.4	418.2	401.1
Operating income	151.6	135.1	381.4	361.3
Interest expense, net	(7.4)	(7.2)	(22.0)	(21.5)
Other (expense) income, net	(0.9)	1.1	(2.1)	(0.1)
Total other expense	(8.3)	(6.1)	(24.1)	(21.6)
Income before income taxes	143.3	129.0	357.3	339.7
Provision for income taxes	46.1	41.4	110.3	110.5
Net income	97.2	87.6	247.0	229.2
Less: Net income attributable to noncontrolling interest	0.7	0.5	2.5	1.4
Net income attributable to Hubbell	\$ 96.5	\$ 87.1	\$ 244.5	\$ 227.8
Earnings per share				
Basic	\$ 1.63	\$ 1.47	\$ 4.12	\$ 3.84
Diluted	\$ 1.62	\$ 1.45	\$ 4.09	\$ 3.80
Cash dividends per common share	\$ 0.45	\$ 0.41	\$ 1.35	\$ 1.23

See notes to unaudited condensed consolidated financial statements.

**HUBBELL INCORPORATED - Form 10-Q 3**

[Back to Contents](#)

## Condensed Consolidated Statement of Comprehensive Income (unaudited)

(in millions)	Three Months Ended	
	September 30	
	2013	2012
Net income	\$ 97.2	\$ 87.6
Other comprehensive income:		
Foreign currency translation adjustments	10.4	12.5
Amortization of pension and post retirement benefit plans' prior service costs and net actuarial losses, net of taxes of \$1.0 and \$1.6	2.0	2.8
Unrealized loss on cash flow hedges, net of taxes of \$0.2 and \$0.2	(0.4)	(0.5)
Other comprehensive income	12.0	14.8
Total comprehensive income	109.2	102.4
Less: Comprehensive income attributable to noncontrolling interest	0.7	0.5
Comprehensive income attributable to Hubbell	\$ 108.5	\$ 101.9