

Edgar Filing: HUBBELL INC - Form DEF 14A

HUBBELL INC  
Form DEF 14A  
March 19, 2002

SCHEDULE 14A  
(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES  
EXCHANGE ACT OF 1934 (AMENDMENT NO. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12
- Confidential, for the Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

HUBBELL INCORPORATED

-----  
(Name of Registrant as Specified in Its Charter)

-----  
(Name of Person(s) Filing Proxy Statement)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

-----  
(2) Aggregate number of securities to which transaction applies:

-----  
(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

-----  
(4) Proposed maximum aggregate value of transaction:

-----  
(5) Total fee paid:

Edgar Filing: HUBBELL INC - Form DEF 14A

-----  
Fee paid previously with preliminary materials.

[ ] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

-----  
(2) Form, Schedule or Registration Statement No.:

-----  
(3) Filing Party:

-----  
(4) Date Filed:

[HUBBELL LOGO]

HUBBELL INCORPORATED  
584 Derby Milford Road, Orange, Connecticut 06477-4024

-----  
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD MAY 6, 2002  
-----

TO THE SHAREHOLDERS:

Notice is hereby given that the Annual Meeting of Shareholders of Hubbell Incorporated (the "Company") will be held at the Hyatt Dorado Beach Resort & Country Club, Route 693, Dorado, Puerto Rico 00646, on Monday, May 6, 2002 at 9:00 A.M. local time for the purpose of considering and acting upon the following proposals:

1. Election of Directors of the Company for the ensuing year, to serve until the next Annual Meeting of Shareholders of the Company and until their respective successors have been duly elected and qualified.

The following persons have been designated by the Board of Directors for nomination as Directors:

E. Richard Brooks  
George W. Edwards, Jr.  
Andrew McNally IV

Malcolm Wallop  
Daniel J. Meyer

Joel S. Hoffman  
G. Jackson Ratcliffe  
Timothy H. Powers

2. The ratification of the selection of independent accountants to examine the annual financial statements for the Company for the year 2002.

3. The transaction of such other business as may properly come before the meeting and any adjournments thereof.

Accompanying this Notice of Annual Meeting is a form of proxy and a proxy

Edgar Filing: HUBBELL INC - Form DEF 14A

statement. Copies of the Company's Annual Report for the year ended December 31, 2001 have been mailed under separate cover to all shareholders.

-----

IMPORTANT: IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AT THIS MEETING. THEREFORE, PLEASE FILL IN, DATE, AND SIGN THE ENCLOSED PROXY AND MAIL IT PROMPTLY IN THE ENCLOSED ENVELOPE. NO STAMP IS NECESSARY IF MAILED IN THE UNITED STATES.

-----

The Board of Directors has fixed the close of business on March 8, 2002 as the record date for the determination of shareholders entitled to notice of and to vote at such meeting and any adjournments thereof. The transfer books will not be closed.

By order of the Board of Directors

RICHARD W. DAVIES  
Vice President,  
General Counsel and  
Secretary

Dated: March 19, 2002

HUBBELL INCORPORATED

PROXY STATEMENT  
FOR  
ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD MAY 6, 2002  
-----

The accompanying proxy is solicited by and on behalf of the Board of Directors of Hubbell Incorporated, a Connecticut corporation (the "Company"), to be voted at its Annual Meeting of Shareholders to be held at the Hyatt Dorado Beach Resort & Country Club, Route 693, Dorado, Puerto Rico 00646, on Monday, May 6, 2002, and any adjournments thereof. Commencing on or about April 1, 2002, copies of this Proxy Statement and the proxy form are being mailed to all shareholders. Copies of the Company's Annual Report for the year 2001 have been mailed under separate cover to all shareholders.

Any shareholder executing a proxy may revoke it at any time prior to its use. The Company will treat any duly executed proxy as not revoked until it receives a duly executed instrument revoking it, or a duly executed proxy bearing a later date or, in the case of death or incapacity of the person executing the same, written notice thereof. A proxy also may be revoked by voting by ballot at the annual meeting.

VOTING RIGHTS AND SECURITY OWNERSHIP OF  
CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The record date for the determination of shareholders entitled to vote at the meeting is the close of business on March 8, 2002. On March 8, 2002, the Company had outstanding 9,671,623 shares of Class A Common Stock, par value \$.01 per share, and 49,287,822 shares of Class B Common Stock, par value \$.01 per share, and no other voting securities. Each share of Class A Common Stock is entitled to twenty votes and each share of Class B Common Stock is entitled to one vote. The vote required for each proposal to be acted upon at this meeting is set forth in the description of that proposal.

## Edgar Filing: HUBBELL INC - Form DEF 14A

The following table sets forth as of March 8, 2002, or such other date as indicated in the table or the notes thereto, each of the persons known to the Company to own beneficially shares representing more than 5% of any class of the Company's outstanding voting securities, with the percent of class stated therein being based upon the outstanding shares on March 8, 2002.

TITLE OF CLASS	NAME AND ADDRESS OF BENEFICIAL OWNER	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP	PER OF
Class A Common Stock	Andrew McNally IV, G. J. Ratcliffe, and John A. Urquhart, as trustees under a Trust Indenture dated September 2, 1957 made by Louie E. Roche (the "Roche Trust"), c/o Hubbell Incorporated, 584 Derby Milford Road, Orange, Connecticut 06477	2,734,240 (1) (2) (4)	28.

TITLE OF CLASS	NAME AND ADDRESS OF BENEFICIAL OWNER	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP	PER OF
Class A Common Stock	Andrew McNally IV, G. J. Ratcliffe, and John A. Urquhart, as trustees under a Trust Indenture dated August 23, 1957 made by Harvey Hubbell (the "Hubbell Trust"), c/o Hubbell Incorporated, 584 Derby Milford Road, Orange, Connecticut 06477	1,855,840 (2) (3) (4)	19.
Class B Common Stock	T. Rowe Price Associates, Inc. and T. Rowe Price Equity Income Fund, Inc., 100 E. Pratt Street, Baltimore, Maryland 21202	3,714,452 (5)	7
Class B Common Stock	Capital Research and Management Company and The Income Fund of America, Inc., 333 South Hope Street, Los Angeles, California 90071	5,185,000 (6)	10

-----

(1) The beneficiaries of such trust are the issue of Harvey Hubbell and their spouses.

(2) The Trust Indenture requires that, so long as no bank or trust company is acting as a trustee, there shall be three individuals acting as trustees, each of whom, so long as any securities of the Company are held by the trust, must be an officer or Director of the Company. The Trust Indenture provides that successor trustees are to be appointed by the trustees then in office. The

## Edgar Filing: HUBBELL INC - Form DEF 14A

trustees have shared voting and investment power with respect to the securities of the Company held in such trust.

(3) The beneficiaries of such trust are the issue of Harvey Hubbell.

(4) In addition, Messrs. McNally, Ratcliffe, and Urquhart beneficially own shares of the Company's Common Stock. Mr. Ratcliffe holds unexercised options for the purchase of the Company's Class B Common Stock and is a Trustee of the Harvey Hubbell Foundation which owns 106,304 shares of Class A Common Stock and 29,358 shares of Class B Common Stock. (See "Election of Directors" and table captioned "Aggregated Options/SAR Exercises During 2001 Fiscal Year and Fiscal Year-End Option/SAR Values".)

(5) The Company has received a copy of Schedule 13G as filed with the Securities and Exchange Commission ("SEC") by T. Rowe Price Associates, Inc. ("Price Associates") and T. Rowe Price Equity Income Fund, Inc. ("Price Equity") reporting ownership of these shares as of December 31, 2001. As reported in said Schedule 13G, Price Associates has sole voting power for 815,000 of such shares and sole dispositive power for 3,714,452 of such shares, and Price Equity has sole voting power for 2,491,000 of such shares.

(6) The Company has received a copy of Schedule 13G as filed with the SEC by Capital Research and Management Company ("Capital Research") and The Income Fund of America, Inc. ("Income Fund")

2

reporting ownership of these shares as of December 31, 2001. As reported in said Schedule 13G, Capital Research has sole dispositive power for all of such shares, as to which it has disclaimed beneficial ownership and Income Fund has sole voting power for 2,580,000 of such shares.

-----  
3

The following table sets forth as of March 8, 2002, the equity securities of the Company beneficially owned by each of the Directors and named executive officers of the Company, and by all Directors and executive officers of the Company as a group (13 persons):

NAME	TITLE OF CLASS	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP (1)	PERCENT OF CLASS
E. Richard Brooks.....	Class A Common	688 (2)	0.01
George W. Edwards, Jr. ....	Class A Common	1,000 (2)	0.01
	Class B Common	156 (2)	--
Joel S. Hoffman.....	Class A Common	3,040 (2)	0.03
	Class B Common	552 (2)	--
Andrew McNally IV.....	Class A Common	4,590,080 (2) (3)	47.46
	Class B Common	13,512 (2)	0.03
Daniel J. Meyer.....	Class B Common	726 (2)	--
G. Jackson Ratcliffe.....	Class A Common	4,820,672 (3) (4)	49.84
	Class B Common	854,594 (5)	1.73
John A. Urquhart.....	Class A Common	4,590,080 (2) (3)	47.46
	Class B Common	3,226 (2)	0.01

## Edgar Filing: HUBBELL INC - Form DEF 14A

Malcolm Wallop.....	Class B Common	100 (2)	--
Timothy H. Powers.....	Class A Common	106,304 (4)	1.10
	Class B Common	70,358 (5)	0.14
Harry B. Rowell, Jr. ....	Class A Common	62,607	0.65
	Class B Common	404,317	0.82
Richard W. Davies.....	Class A Common	130,698 (4)	1.35
	Class B Common	136,731 (5)	0.28
James H. Biggart.....	Class A Common	4,703	0.05
	Class B Common	77,168	0.16
All Directors and executive officers as a group.....	Class A Common	4,917,104 (2) (3) (4)	50.84
	Class B Common	1,502,724 (2) (5)	3.05

-----

(1) The figures in the table and notes thereto represent beneficial ownership and sole voting and investment power except where indicated and include the following shares of Class B Common Stock obtainable within sixty days of March 8, 2002 by the exercise of stock options pursuant to the Company's 1973 Stock Option Plan for Key Employees (the "1973 Plan"): Mr. Powers -- 40,000 shares, Mr. Ratcliffe -- 649,530 shares, Mr. Rowell -- 315,920 shares, Mr. Davies -- 82,290 shares, and Mr. Biggart -- 66,950 shares; and all executive officers as a group -- 1,154,690 shares.

(2) Does not include share units (each share unit consisting of one share each of Class A Common Stock and Class B Common Stock) credited to and held under the Company's deferred compensation program for

4

Directors who are not employees of the Company, as discussed below under "Compensation of Directors". As of March 8, 2002, the following share units have been credited under the deferred compensation program: Mr. Brooks -- 3,498 share units; Mr. Edwards -- 9,071 share units; Mr. Hoffman -- 11,564 share units; Mr. McNally -- 23,893 share units; Mr. Meyer -- 8,034 share units; Mr. Urquhart -- 1,497 share units; and Mr. Wallop -- 1,988 share units.

(3) Includes 2,734,240 shares of Class A Common Stock owned by the Roche Trust of which Messrs. McNally, Ratcliffe, and Urquhart are co-trustees and have shared voting and investment power; and 1,855,840 shares of Class A Common Stock owned by the Hubbell Trust of which Messrs. McNally, Ratcliffe, and Urquhart are co-trustees and have shared voting and investment power.

(4) Includes 106,304 shares of Class A Common Stock held by the Harvey Hubbell Foundation of which Messrs. Ratcliffe, Powers and Davies are co-trustees and have shared voting and investment power.

(5) Includes 29,358 shares of Class B Common Stock held by the Harvey Hubbell Foundation of which Messrs. Ratcliffe, Powers and Davies are co-trustees and have shared voting and investment power.

### ELECTION OF DIRECTORS

The Company's By-Laws provide that the Board of Directors shall consist of not less than three nor more than eleven Directors who shall be elected annually by the shareholders. The Board has fixed the number of Directors at eight as of the May 6, 2002 Annual Meeting of Shareholders, and the following persons are proposed as Directors of the Company to hold office until the next Annual

Edgar Filing: HUBBELL INC - Form DEF 14A

Meeting of Shareholders and until their respective successors have been duly elected and qualified. In the event that any of the nominees for Directors should become unavailable, it is intended that the shares represented by the proxies will be voted for such substitute nominees as may be nominated by the Board of Directors, unless the number of Directors constituting a full Board of Directors is reduced. Directors are elected by plurality vote. Abstentions and broker non-votes will not be counted for the purposes of the election of Directors. Mr. Urquhart is retiring as a Director of the Company after serving the Company's shareholders in that capacity since 1991.

NAME	AGE(1)	PRINCIPAL OCCUPATION	YEAR FIRST BECAME DIRECTOR
G. Jackson Ratcliffe.....	65	Chairman of the Board and retired President and Chief Executive Officer of the Company. Director of Praxair, Inc., Olin Corporation, Sunoco, Inc., and the Barnes Group, Inc.	1980
Timothy H. Powers.....	53	President and Chief Executive Officer of the Company.	2001
E. Richard Brooks.....	64	Retired Chairman and Chief Executive Officer of Central and South West Corporation (utility holding company). Director of American Electric Power Company, Inc.	1993
George W. Edwards, Jr. ....	62	Retired President and Chief Executive Officer of The Kansas City Southern Railway Company (railroad). Chairman of the Board and a Director of El Paso Electric Company.	1990

5

NAME	AGE(1)	PRINCIPAL OCCUPATION	YEAR FIRST BECAME DIRECTOR
Joel S. Hoffman.....	63	Retired Partner of Simpson Thacher & Bartlett, a New York City law firm.	1989
Andrew McNally IV.....	62	Retired Chairman and Chief Executive Officer of Rand McNally & Company (printing, publishing and map-making). Senior principal of Hammond, Kennedy, Whitney & Company, Inc. and a partner of River Road Capital Partners (merchant banking); and a director of Reinhold Industries, Inc.	1980
Daniel J. Meyer.....	65	Retired Chairman of the Board and Chief Executive Officer of Milacron Inc. (plastics processing systems and services and metal cutting process products and services). Director of Milacron Inc., Broadwing, Inc., The E. W. Scripps Company, and AK Steel Holding Corporation.	1989
Malcolm Wallop.....	69	Chairman of Frontiers of Freedom Institute (non-profit foundation). Director of El Paso Energy Corporation, El Paso Energy Partners and Sheridan State Bank.	1995

## Edgar Filing: HUBBELL INC - Form DEF 14A

-----  
(1) As of March 8, 2002.

Each of the individuals was elected as a Director by the shareholders of the Company except Mr. Powers. During the five years ended December 31, 2001, each of the Directors, other than Mr. Powers, has either been retired or held the principal occupation set forth above opposite his name. Mr. Powers was elected President and Chief Executive Officer of the Company, effective July 1, 2001. From September 21, 1998 through June 30, 2001, he was Senior Vice President and Chief Financial Officer of the Company, and prior to September 21, 1998 was Executive Vice President, Finance and Business Development, Americas Region, Asea Brown Boveri.

Messrs. Brooks, Hoffman, Meyer, and Wallop serve as members of the Audit Committee, with Mr. Meyer as Chairman. The Audit Committee, which consists of members who are "independent" as defined in the New York Stock Exchange listing standards, met five times in 2001. The Audit Committee recommends to the Board of Directors of the Company the appointment of independent accountants to serve as auditors for the following year, subject to ratification by the shareholders at the Annual Meeting; meets periodically with the independent accountants, internal auditors, and appropriate personnel responsible for the management of the Company and subsidiary companies concerning the adequacy of internal controls and the objectivity of the financial reporting of the Company; and reviews and approves the scope of the audit and fees for audit and non-audit services performed by the independent accountants. The independent accountants and the Company's internal auditors each meet alone with the Audit Committee and have access at any time to the Audit Committee.

Messrs. Brooks, Edwards, Hoffman, and Ratcliffe serve as members of the Executive Committee, with Mr. Ratcliffe as Chairman. The Executive Committee, which did not meet in 2001, exercises, during the intervals between the meetings of the Board of Directors, all the powers of the Board of Directors in the

6

management of the business, properties and affairs of the Company, except certain powers enumerated in the By-Laws of the Company.

Messrs. Edwards, McNally, Urquhart, and Wallop serve as members of the Compensation Committee, with Mr. Edwards as Chairman. The Compensation Committee, which met two times in 2001, is charged with the duties of recommending to the Board of Directors the remuneration (salary plus additional compensation and benefits) of the Chief Executive Officer and, after consultation with him, the remuneration of all other corporate officers; reviewing the remuneration for senior executives; approving stock option grants; recommending (for approval) to the Board of Directors pension changes, and other significant benefits or perquisites; reviewing the existing senior executive resources of the Company and the plans for the development of qualified candidates, and reporting to the Board of Directors annually; recommending to the Board of Directors (for approval) changes proposed by the Chief Executive Officer pertaining to organization structure or appointment of the Company's officers; and conducting annually with the Chief Executive Officer an appraisal of the performance of the Chief Executive Officer and reviewing the latter's appraisal of the performance of the other members of the Company's key management group.

Messrs. Brooks, McNally, Meyer, Ratcliffe, Urquhart, and Wallop serve as members of the Finance Committee, with Mr. McNally as Chairman. The Finance Committee, which met two times in 2001, recommends to the Board of Directors of

## Edgar Filing: HUBBELL INC - Form DEF 14A

the Company proposals concerning long and short-term financing, material divestments and acquisitions, cash and stock dividend policies, programs to repurchase the Company's stock, stock splits, and other proposed changes in the Company's capital structure; periodically reviews the Company's capital expenditure policy and recommends changes to the Board of Directors, where appropriate, and, when requested by the Board of Directors, reviews and makes recommendations to the Board of Directors with respect to proposals concerning major capital expenditures and leasing arrangements; reviews annually the Company's insurance programs and their adequacy to protect against major losses and liabilities; reviews and monitors the administration and asset management of the Company's employee benefit plans, including the selection of investment and other advisors, the allocation of assets between fixed income and equity, and the performance of plan investment managers; and reviews and monitors the administration of the Company's cash and investment portfolios, including the Company's investment guideline policies.

The Board of Directors does not have a nominating committee. This function is performed by the Board of Directors as a whole. The Company's By-Laws contain time limitations, procedures and requirements relating to shareholder nominations of Directors. Any shareholder who intends to bring before an annual meeting of shareholders any nomination for Director shall deliver written notice to the Secretary of the Company setting forth specified information with respect to the shareholder and additional information as would be required under SEC regulations for a proxy statement used to solicit proxies for such nominee. In general, the notice must be delivered not less than seventy days nor more than ninety days prior to the first anniversary of the preceding year's annual meeting.

Six meetings of the Board of Directors of the Company were held during the year ended December 31, 2001.

7

### EXECUTIVE COMPENSATION

#### CASH AND OTHER FORMS OF COMPENSATION

The following table sets forth the aggregate cash and other compensation paid or accrued by the Company for services rendered in all capacities to the Company and its subsidiaries to the Company's Chief Executive Officer and the four other most highly compensated executive officers of the Company for the three fiscal years ended December 31, 2001.

#### SUMMARY COMPENSATION TABLE

NAME AND PRINCIPAL POSITION	YEAR	ANNUAL COMPENSATION			LONG TERM COMPEN- SATION	ALL OTHER COMPEN- SATION (2)
		SALARY	BONUS (1)	OTHER ANNUAL COMPEN- SATION	SECURITIES UNDERLYING OPTIONS/ SARS	
T. H. Powers (3) . . . . .	2001	\$477,600	\$280,000	\$ 7,965	250,000	\$30,972
President and Chief Executive	2000	387,600	210,000	8,797	74,000	-0-
Officer	1999	380,000	123,500	8,903	53,000	45,000

Edgar Filing: HUBBELL INC - Form DEF 14A

G.J. Ratcliffe(4)	2001	380,000	-0-	11,147	-0-	69,336
Chairman of the Board and former	2000	744,000	627,000	17,910	250,000	60,836
President and Chief Executive	1999	714,000	390,000	18,672	200,000	55,640
Officer						
H. B. Rowell(5)	2001	312,000	-0-	5,402	-0-	3,836
Executive Vice President	2000	408,000	180,000	6,006	93,000	3,836
	1999	400,000	185,000	13,116	93,000	4,140
R. W. Davies	2001	234,000	118,500 (6)	4,083	29,000	3,836
Vice President, General	2000	229,500	105,000	3,674	25,000	3,836
Counsel and Secretary	1999	225,000	50,000	6,572	20,000	4,140
J. H. Biggart	2001	163,400	40,900	3,628	24,000	3,836
Vice President and	2000	160,250	61,300	3,076	20,000	3,836
Treasurer	1999	157,100	42,500	6,047	17,000	4,140

(1) Other than with respect to Mr. Davies, reflects bonus earned during fiscal year under the Company's incentive compensation plans. Does not reflect a payment of \$313,500 to Mr. Ratcliffe in connection with his retirement (See "Employment Agreements/Retirement Arrangements".)

(2) Includes (a) premiums under the Company's supplemental medical plan which provides for reimbursement of certain medical expenses not covered by the Company's group insurance policy, (b) Director and Board committee fees for (i) Mr. Ratcliffe of \$65,500 in 2001, \$57,000 in 2000, and \$51,500 in 1999 and (ii) Mr. Powers of \$27,137 in 2001, and (c) an amount paid in 1999 to Mr. Powers in connection with Mr. Powers joining the Company.

(3) Elected as of July 1, 2001; previously, he was Senior Vice President and Chief Financial Officer of the Company.

8

(4) Retired as President and Chief Executive Officer, effective July 1, 2001.

(5) Retired effective October 1, 2001.

(6) Includes a bonus in the amount of \$58,500 earned during the fiscal year under the Company's incentive compensation plan, and a merit bonus in the amount of \$60,000 earned during the fiscal year.

OPTIONS/SAR GRANTS DURING 2001 FISCAL YEAR

The following table provides information on option grants in fiscal 2001 to the named executive officers of the Company.

NAME	INDIVIDUAL GRANTS				EXPIRATION DATE	POTENTIAL VESTING RATES OR APPROPRIATE OP 5% (2)
	NUMBER OF SECURITIES UNDERLYING OPTIONS/SARS GRANTED (1)	PERCENT OF TOTAL OPTIONS/SARS GRANTED TO EMPLOYEES IN FISCAL YEAR	EXERCISE OR BASE PRICE (\$/SHARE)			
-----	-----	-----	-----	-----	-----	-----

Edgar Filing: HUBBELL INC - Form DEF 14A

T. H. Powers.....	150,000	10.76%	\$27.81	12/03/11	\$2,628,0
	100,000	7.2	30.74	6/06/11	1,936,6
G. J. Ratcliffe.....	-0-	--	--	--	--
H. B. Rowell.....	-0-	--	--	--	--
R. W. Davies.....	29,000	2.1	27.81	12/03/11	508,0
J.H. Biggart.....	24,000	1.7	27.81	12/03/11	420,4

-----

(1) Non-qualified options to acquire shares of Class B Common Stock of the Company were granted on December 4, 2001 (June 7, 2001 as to 100,000 shares for Mr. Powers) at 100% of the fair market value of the Class B Common Stock on the date of grant. No portion of the option is exercisable before the third anniversary of the date of grant; on the third anniversary of the date of grant the option becomes fully exercisable. The exercise price of an option may be paid in cash or in shares of either the Company's Class A Common Stock or Class B Common Stock, or a combination thereof. The 1973 Plan provides for the acceleration of all options (other than incentive stock options granted on or after January 1, 1987) in the event of a "Change of Control" as defined in the 1973 Plan. In the event of a Change of Control, all participants who are officers, and any other participants who are designated by the Compensation Committee, would have the right to surrender their then exercisable options, including those accelerated within the thirty-day period following the Change of Control and to receive in cash the amount by which the highest closing price within the sixty days preceding the Change of Control of the common stock underlying the option exceeds the option price for such common stock.

(2) The potential realizable value illustrates value that might be realized upon exercise of the options immediately prior to the expiration of their ten-year term, assuming the specified compounded rates of appreciation on the Company's Class B Common Stock over the term of the options. These numbers do not take into account provisions of the options providing for cancellation of the option following termination of employment, nontransferability, or the vesting provisions described in footnote (1) above.

AGGREGATED OPTIONS/SAR EXERCISES DURING 2001 FISCAL YEAR  
AND FISCAL YEAR-END OPTION/SAR VALUES

The following table provides information on stock option exercises in fiscal 2001 by the named executive officers of the Company and the value of such officers' unexercised stock options at December 31, 2001. All outstanding stock options and stock option exercises are in shares of the Company's Class B Common Stock.

NAME	SHARES ACQUIRED ON EXERCISE	VALUE REALIZED	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS/SARS AT FISCAL YEAR-END		VALUE OF U
			EXERCISABLE	UNEXERCISABLE	IN-THE OPTION AT FISCAL
----	-----	-----	-----	-----	-----
T. H. Powers.....	0	\$ --	40,000	377,000	\$ -0-
G. J. Ratcliffe.....	0	--	649,530	450,000	589,548

Edgar Filing: HUBBELL INC - Form DEF 14A

H. B. Rowell.....	30,870	138,607	315,920	186,000	242,332
R. W. Davies.....	8,820	61,961	82,290	74,000	106,587
J. H. Biggart.....	7,717	48,505	66,950	61,000	78,466

10

PENSION PLANS

The Company has in effect a non-contributory defined benefit retirement plan for salaried employees ("Basic Plan") and a supplemental executive retirement plan ("SERP") which is an unfunded plan. Pension benefits are earned under both the Basic Plan and the SERP. The annual benefits under the Basic Plan are calculated as 1.50% of final compensation per year of total Company service, which includes both basic compensation and bonuses, reduced by 1.50% of primary social security benefit per year of service. SERP benefits are calculated as 6% of final total compensation (basic compensation and bonuses as reflected in the Salary and Bonus columns under the Summary Compensation Table on page 8 hereof) per year of SERP service up to a maximum of 60%, offset by benefits payable under the Basic Plan. Except as otherwise provided for certain SERP participants who have entered into Continuity Agreements with the Company (as referred to below, in Continuity Agreements, Severance Policy, and Change of Control Provisions) no SERP benefit is payable if a participant terminates employment prior to age 55 with less than 10 years of SERP service. The following table illustrates annual pension benefits pursuant to the SERP (which is greater in each instance than benefits payable under the Basic Plan) under the joint and survivor annuity form upon retirement at age 65 to executive officers in the specified salary classifications:

TOTAL PENSION (ON 3 HIGHEST IN LAST 10 YEARS)

----- AVERAGE ANNUAL COMPENSATION -----	ANNUAL BENEFIT FOR YEARS OF SERVICE INDICATED(1)			
	5 YRS. -----	10 YRS. -----	15 YRS. -----	20 YRS. -----
\$ 200,000	\$ 60,000	\$120,000	\$120,000	\$120,000
400,000	120,000	240,000	240,000	240,000
600,000	180,000	360,000	360,000	360,000
800,000	240,000	480,000	480,000	480,000
1,000,000	300,000	600,000	600,000	600,000
1,200,000	360,000	720,000	720,000	720,000
1,400,000	420,000	840,000	840,000	840,000
1,600,000	480,000	960,000	960,000	960,000

(1) The estimated annual benefits are based upon the assumptions that the individual will remain in the employ of the Company until age 65 and that the plans will continue in their present form.

(2) Years of SERP Service at December 31, 2001 (July 1, 2001 for Mr. Ratcliffe and October 1, 2001 for Mr. Rowell):

OFFICER -----	SERVICE -----
Mr. Powers.....	3

Edgar Filing: HUBBELL INC - Form DEF 14A

Mr. Ratcliffe.....	26
Mr. Rowell.....	22
Mr. Davies.....	19
Mr. Biggart.....	17

COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION

The total direct compensation package for the Company's executives is made up of three elements: base salary, a short-term incentive program in the form of a discretionary, performance-based bonus, and long-term incentive program in the form of stock options.

Total direct compensation for the Chief Executive Officer and the four highest paid executive officers is based on the performance of the Company. The Compensation Committee also reviews compensation data provided by outside consultants. This data is provided for each element of the total direct compensation package for comparable positions within (i) companies in our industry of similar size, and (ii) companies in general industry of comparable size and complexity.

The Compensation Committee believes that companies in our industry of similar size provide limited comparison data and the use of a broader database, including companies from general industry, ensure more accurate comparisons and results.

Base salaries are determined by competitive data and individual levels of responsibility. Target levels for bonuses and stock options for each executive position are determined by competitive data; however, actual bonuses paid and the number of stock options granted each executive are based upon the achievement of Company financial and strategic plan goals which include factors such as net sales, net income, cash flow and earnings per share.

In the past few years, the Company has adopted a more aggressive incentive-pay-for-performance posture. During this period, the competitive position, or emphasis, on base salaries has been lowered. Bonus and stock option opportunities thereby represent a greater portion in the total direct compensation package, enhancing the Company's goal of linking pay more directly to financial performance.

While these comments are directed towards compensation for the Chief Executive Officer and the four other highest paid executive officers, the Compensation Committee employs similar procedures to determine the compensation levels of other executives as well.

BASE SALARY

The Company defines its market competitive position for base salaries as the 50th percentile. This represents a change over the years from a market competitive position of the 60th percentile for base salaries. To determine the salary for the Chief Executive Officer and the four highest paid executive officers, the Compensation Committee reviewed projected year 2001 salary data for companies within our industry and companies of comparable size and complexity. Based upon this data, base salaries were established to approximate the 50th percentile for comparable positions in companies both within our industry and companies from general industry. For year 2001, the base salaries of the Chief Executive Officer and the four other highest paid executive officers were not increased over the prior year. Mr. Powers, however, upon his promotion to President and Chief Executive Officer, effective July 1, 2001, did

## Edgar Filing: HUBBELL INC - Form DEF 14A

receive an increase in base salary commensurate with his new position.

12

### BONUS

Bonuses are paid pursuant to the Company's short-term incentive compensation plan and the Senior Executive Incentive Compensation Plan (the "Senior Executive Plan"). Under the incentive compensation plan as in effect through 2001, 5% of the amount by which the Company's consolidated earnings, as defined in the plan, for each fiscal year exceeds 10% of the invested capital and long-term debt at the beginning of such fiscal year is allocated to a bonus pool to be paid out to participating employees, including the executive officers. Awards in varying amounts may be made from the pool at the discretion of the Compensation Committee. Under the Senior Executive Plan, awards may be made based on performance goals including a percentage of the bonus pool described above. Awards under the Senior Executive Plan may only be reduced by the Compensation Committee.

To establish target levels for executive officers' bonus awards, the Compensation Committee uses data provided by outside consultants for comparable positions at companies within our industry and companies from general industry with comparable performance characteristics such as cash flow, return on net sales and return on equity.

In determining the year 2001 bonus award for each executive officer, the Compensation Committee's primary focus was the review of the year 2001 business plan with regard to net sales, pre-tax profit, cash flow, and earnings per share, compared to actual results. The Compensation Committee recognized the success the Company has had in achieving non-financial goals in the Company's acquisition and restructuring programs, and in making strategic plan decisions, which are expected to result in long-term growth and benefit the shareholders. As noted, however, the Compensation Committee gave greater consideration to short-term results. The Company fell short in achieving all of year 2001's financial objectives and, as a result, the year 2001 bonuses of the executive officers, including the Chief Executive Officer, were below target levels.

For the year 2001, the Compensation Committee had designated Mr. Ratcliffe as the sole participant in the Senior Executive Plan and established his objective performance goal by designating that a percentage of the short-term incentive compensation plan pool be paid to Mr. Ratcliffe. Since Mr. Ratcliffe retired as President and Chief Executive Officer, effective July 1, 2001, he was not eligible for a bonus for 2001.

At a meeting held on March 5, 2002, the Board of Directors of the Company, acting on the recommendation of the Compensation Committee of the Board of Directors, terminated the Company's short-term incentive compensation plan, effective retroactively to January 1, 2002. In its place, the Board of Directors adopted a new short-term incentive compensation plan, effective January 1, 2002 which plan contains many of the provisions of the former plan but which plan provides for the funding of bonus payments from the net assets of the Company.

### STOCK OPTIONS

The Compensation Committee believes that the holding of Company stock represents a unity of interest between executives and shareholders. In determining target levels for stock option grants for each senior executive, the Compensation Committee reviews data provided by an outside consultant. The data provided is on comparable position pay levels at companies of comparable size in financial performance and complexity. The actual number of stock option grants for each executive officer is based upon the financial performance of the

## Edgar Filing: HUBBELL INC - Form DEF 14A

Company, both in the short- and long-term. The Compensation Committee reviewed year 2001 net sales, pre-tax profit, cash flow and earnings per share. The Compensation Committee also reviewed long-term

13

strategic plans which will position the Company for greater growth. In determining awards of stock option grants, the Compensation Committee does not consider the executive officer's unexercised stock option grants.

In considering levels of stock option grants for the five highest paid executive officers, the primary focus was to link the executives' long-term compensation to the success of the Company's long-term strategic plans. The Compensation Committee recognized that while short-term financial goals have not been met, the Company has positioned itself for long-term growth which will benefit shareholders. As a result, the number of shares awarded under the year 2001 stock option grants to certain of the executive officers, including the Chief Executive Officer, increased over the prior year's level.

### GENERAL MATTERS

Section 162(m) of the Internal Revenue Code of 1986, as amended ("Code") limits to \$1 million annually the amount that can be deducted by a publicly held corporation for compensation paid to any of its top five executives (as indicated in the Summary Compensation Table for that year), unless the compensation in excess of \$1 million is performance based or meets certain other conditions. Payments under the Senior Executive Plan and options granted under the 1973 Plan with an exercise price of at least fair market value are intended to qualify as performance based compensation exempt from the limitations of Section 162(m) of the Code. Payments under the short-term incentive compensation plans are not intended to qualify as performance based compensation and may be subject to the \$1 million deductibility limitation of Section 162(m) of the Code.

The Compensation Committee believes that the total direct compensation package consisting of base salary, bonus, and stock options, is appropriate for the Company's executive officers and other executives, on the basis of competitive practice, along with the Company's performance against established short- and long-term financial performance goals.

Compensation Committee  
George W. Edwards, Jr.,  
Chairman  
Andrew McNally IV  
John A. Urquhart  
Malcolm Wallop

### CORPORATE PERFORMANCE GRAPH

The following graph compares the cumulative total stockholder return on the Company's Class B Common Stock during the five fiscal years ended December 31, 2001 with a cumulative total return on the (i) Standard & Poor's MidCap 400 ("S&P MidCap"), and (ii) Hubbell Self-Constructed Peer Group Index ("HI Peer Group"). The comparison assumes \$100 was invested on January 1, 1997 in the Company's Class B Common Stock and in each of the foregoing indices and assumes reinvestment of dividends.

The HI Peer Group consists of corporations whose businesses are representative of the Company's business segments and, therefore, serves as a base for comparing total return to shareholders. The companies that comprise the HI Peer Group are (a) Cooper Industries, Inc., (b) Emerson Electric Co., (c) Thomas & Betts Corporation, (d) National Service Industries, Inc., and (e)

## Edgar Filing: HUBBELL INC - Form DEF 14A

Woodhead Industries, Inc. The HI Peer Group has been weighted in accordance with each corporation's market capitalization (closing stock price multiplied by the number of shares outstanding) as of the beginning of each of the five years covered by the

14

performance graph. The weighted return for each year was calculated by assuming the products obtained by multiplying (a) the percentage that each corporation's market capitalization represents of the total market capitalization for all corporations in the index for each such year by (b) the total shareholder return for that corporation for such year.

### COMPARISON OF FIVE YEAR CUMULATIVE TOTAL RETURN AMONG HUBBELL, S&P MIDCAP 400, AND HI PEER GROUP

[LINE GRAPH]

	1997	1998	1999	2000	2001	
Hubbell Incorporated	100.00	127.29	105.88	78.57	79.27	94.03
S&P MidCap 400	100.00	132.25	157.53	180.72	212.36	196.43
HI Peer Group	100.00	119.31	124.70	116.40	152.84	115.67

### EMPLOYMENT AGREEMENTS/RETIREMENT ARRANGEMENTS

The Company had agreed to employ Mr. Ratcliffe for a three-year period and Mr. Rowell for a two-year period at the respective salaries (effective January 1, 2001) of \$760,000 and \$416,000 per annum. The Agreements were automatically extended on a daily basis until notice of termination is given. In 1998, the Company gave notice under the Agreement to Mr. Ratcliffe that his employment agreement would terminate on May 15, 2001, and in the year 2000, the Company gave notice under the Agreement to Mr. Rowell that his employment agreement would terminate on July 7, 2002. Mr. Ratcliffe retired on July 1, 2001, and Mr. Rowell retired on October 1, 2001. The Agreements provide that upon termination of the respective Executive's employment (other than for cause), or if the Executive terminates his employment for certain reasons, he is entitled to receive the present value (discounted at 120% of the short term federal rate) of the amounts which would be received over the remainder of the term of the Agreement if he received during that

15

period an annual amount equal to the sum of (i) his current base salary and (ii) the average of the most recent bonuses that he received for the three prior fiscal years of the Company. In addition, Executive would be entitled for the remainder of the employment term to (i) various medical and health plans, (ii) death and accidental death benefits, (iii) office, secretarial and other benefits afforded to senior executives and (iv) continued participation in the SERP.

As a result of Mr. Ratcliffe's retirement, with the consent of the Company, as President and Chief Executive Officer, Mr. Ratcliffe will receive (a) annual benefit payments pursuant to the SERP of \$816,688; (b) post-retirement death benefit coverage of \$2,280,000, which will be reduced annually by 5% until the

## Edgar Filing: HUBBELL INC - Form DEF 14A

benefit is reduced to a final amount of \$1,140,000; (c) an accidental death and dismemberment benefit in the amount of \$150,000; (d) consulting fee of \$10,000 per month for three years; (e) a lump sum payment of \$313,500; (f) his Company automobile; (g) use of an office and secretarial support for three years; (h) extension of the exercise period of the options granted to him from 1995 through 1998 until their respective original option expiration dates; (i) treatment as a "Covered Retiree" for purposes of the Company's supplemental medical plan, and (j) a retirement benefit under the Company's retirement plan for directors as described under "Compensation of Directors".

As a result of Mr. Rowell's retirement, with the consent of the Company, as Executive Vice President, Mr. Rowell will receive: (a) annual benefit payments pursuant to the SERP (with the early retirement reduction factors waived) of \$393,939; (b) post-retirement death benefit coverage of \$1,248,000, which will be reduced annually by 5% until the benefit is reduced to a final amount of \$624,000; (c) an accidental death and dismemberment benefit in the amount of \$150,000; (d) a present value lump sum payment of \$654,376, representing the balance of the term of his employment agreement plus three months; (e) his Company automobile; (f) \$150,228 representing miscellaneous benefits set forth in his employment agreement, such as office and secretarial support; (g) a lump sum payment of \$10,000 and (h) treatment as a "Covered Retiree" for purposes of the Company's supplemental medical plan.

### CONTINUITY AGREEMENTS, SEVERANCE POLICY AND CHANGE OF CONTROL PROVISIONS

Continuity Agreements. The Company has entered into agreements (the "Continuity Agreements") with the executive officers (other than Mr. Ratcliffe) named in the Summary Compensation Table providing severance benefits in the event of a termination of employment in the circumstances described below following certain "change in control" events, as defined in the Continuity Agreements. The Continuity Agreements were effective as of December 27, 1999 through December 27, 2001. Thereafter, the Continuity Agreements automatically extend for additional one-year periods unless notice is given to the contrary by the Company at least 180 days prior to the renewal date. No such notice has been given. Unless previously terminated as described above, in the event of any change in control, the Continuity Agreements will remain in effect until the second anniversary thereof.

Severance benefits under the Continuity Agreements become payable in the event that, following (or, in certain circumstances, in anticipation of) a change in control, the executive is terminated without "cause" (generally defined to include (a) continued and willful failure to perform the executive's duties after receipt of a written demand to perform, (b) gross misconduct materially and demonstrably injurious to the Company and (c) conviction of, or plea of nolo contendere to, a felony) or the executive terminates employment for "good reason" (generally defined to include (a) material and adverse changes in the executive's duties and

16

responsibilities, (b) reduction in cash compensation or failure to annually increase base salary, (c) relocation of the executive's workplace and (d) any election by the executive to terminate employment during a thirty-day period following the first anniversary of the change in control. The benefits payable under the agreements include (i) a lump sum amount equal to three times the sum of the executive's annual base salary and annual bonus (as calculated under the Continuity Agreements), (ii) continuation of certain of the executive's perquisites for a period of 36 months after termination, (iii) a pro-rated portion of the executive's annual target bonus for the year in which termination occurs, (iv) enhanced benefits under the Company's SERP, (v) outplacement services at a cost to the Company not exceeding 15% of the executive's annual base salary, (vi) medical, dental and life insurance coverage for up to 36

## Edgar Filing: HUBBELL INC - Form DEF 14A

months after termination, and (vii) all other accrued or vested benefits to which the executive is entitled under benefit plans in which the executive is participating (offset by any corresponding benefits under the Continuity Agreements). In addition, the executive is entitled to a gross-up payment from the Company to cover any excise taxes (and any income taxes on the gross-up amount) imposed on these severance payments and benefits as a result of their being paid and provided in connection with a change in control, unless the total value of such payments and benefits is less than \$50,000 higher than the greatest amount which could be paid without being subject to excise taxes (in which event such payments and benefits will be reduced by the amount of the excess). The Continuity Agreements do not affect the rights of an executive under any employment agreement to which the executive may be a party immediately prior to a change in control (including the agreements referred to above under "Employment Agreements"), but payment of benefits thereunder will reduce any corresponding benefit under an executive's Continuity Agreement.

**Severance Policy and Change of Control Provisions.** The Company has a severance policy which covers corporate officers and other individuals. The policy provides that if an eligible individual's employment is terminated (other than for cause), or if the eligible individual terminates his employment for any of the reasons noted below within three years after the occurrence of certain "Change of Control" events, he is entitled to receive the present value (discounted at 120% of the short term federal rate) of the severance amounts provided under the policy. The formula in the case of corporate officers is based upon eight weeks of base salary continuation for each full year of service, subject to a minimum of 26 weeks and a maximum of 104 weeks, with the formula amount reduced to 67% and 33% thereof, respectively, if termination occurs in the second and third year following the Change of Control event. In addition, upon such termination of employment, the eligible individual would be entitled to (a) a bonus of no less than his target bonus for the year in which the Change of Control occurs, pro rated for the number of months to such termination, and (b) for the period the base salary would have been continued even though paid as a lump sum (i) various medical and health plans, and (ii) death and accidental death benefits. The reasons for which the eligible individual may terminate his employment include: diminution in his authority, reduction in his compensation level, relocation or adverse modification of his benefits under bonus, benefit or similar plans.

The 1973 Plan provides for the acceleration of all options (other than incentive stock options granted on or after January 1, 1987) in the event of a "Change of Control" as defined in the 1973 Plan. (See footnote (1) to the table captioned "Options/SAR Grants During 2001 Fiscal Year.") In the event that a 1973 Plan participant retires (whether or not a Change of Control has occurred) with the consent of the Company, the Compensation Committee may, in its discretion, extend the exercise period of the participant's exercisable option to the date on which the option would expire in the event that the participant had continued to be employed by the Company.

17

Certain provisions of the SERP do not take effect until the occurrence of certain "Change of Control" events. Among others, provisions in the SERP providing for (i) the suspension, reduction or termination of benefits in cases of gross misconduct by a participant (as determined in the sole discretion of the Compensation Committee); (ii) the forfeiture of benefits if a retired participant engages in certain proscribed competitive activities; (iii) the reduction in benefits upon the early retirement of a participant; and (iv) the off-set of amounts which a participant may then owe the Company against amounts then owing the participant under the SERP, are automatically deleted upon the occurrence of a Change of Control event. In addition, neither a participant's years of service with the Company (as calculated for the purpose of determining eligibility for benefits under the SERP), nor benefits accrued under the SERP

## Edgar Filing: HUBBELL INC - Form DEF 14A

prior to the Change of Control event, may be reduced after the occurrence of a Change of Control event. If a participant's employment is terminated after a Change of Control, unless the participant elects to receive a distribution of benefits under the SERP in installment payments, the participant will receive payment of his benefits in one lump sum (utilizing actuarial assumptions established in the SERP) within 10 days after termination. The SERP requires the Company, upon a Change of Control, to establish a grantor trust for the purpose of holding assets in respect of the Company's obligations to make payments to participants.

Section 16(a) Beneficial Ownership Reporting Compliance. Section 16 of the Securities Exchange Act of 1934 requires the Company's directors and executive officers to file reports of ownership and changes to ownership of the Company's stock. To the best of the Company's knowledge, all required forms were filed on time with the Securities and Exchange Commission, except that, due to a Company oversight, a Form 4 filing by the former Executive Vice President and Chief Operating Officer relating to the exercise of stock options in June, 2001, was not timely filed.

### COMPENSATION OF DIRECTORS

Each Director receives \$40,000 (plus an additional \$3,000 for serving as a committee chairman) per year compensation from the Company plus \$1,500 for each board and board committee meeting (including meetings concerning nominations and management succession planning) attended, together with the expenses, if any, of such attendance. Directors also receive \$1,500 for each rendition of consulting services otherwise than as part of a board or committee meeting. No such consulting services were rendered during 2001. The Company and all current Directors (other than Messrs. Powers and Ratcliffe) have entered into an agreement to defer receipt of all or a portion of such fees pursuant to a deferred compensation agreement providing for payment of the fees in stock units (each stock unit consisting of one share each of the Company's Class A Common Stock and Class B Common Stock), subject to certain terms and conditions of the Deferred Compensation Plan under which the fees are deferred, upon their termination of service as Directors of the Company. Dividend equivalents are paid on the stock units and are converted into additional stock units. Certain provisions of the deferred compensation program do not take effect until the occurrence of certain "Change of Control" events, as defined in the plan. After the occurrence of a Change of Control event, the plan may not be amended without the prior written consent of an affected participant and no termination of the plan shall have the effect of reducing any benefits accrued under the plan prior to such termination. Further, in the event of a Change of Control, any stock unit credited to a Director's account shall be immediately converted into a right to receive cash and shall thereafter be treated in all respects as part of such Director's cash account. Following a Change of Control, unless a Director has already confirmed his election to receive installment payments, the cash account will be paid out in one lump sum on the earlier to occur of (x) the 30th day after the date the Director retires or otherwise

18

separates from service with the Board, if such retirement or separation occurs after January 1 but before November 1 of any calendar year and (y) the January 1 of the year following the Director's retirement or separation from service. In addition, in the event that any Directors confirm their elections to receive payment of their cash and/or stock unit accounts in installment payments, the Company will establish a grantor trust for the purpose of holding assets in respect of the Company's obligations to make payments, after a Change of Control, to any Directors who elect to receive installment payments.

The Company also has a retirement plan for Directors who are not employees or officers of the Company and who do not qualify to receive a retirement

## Edgar Filing: HUBBELL INC - Form DEF 14A

benefit under any pension plan of the Company or its subsidiaries ("Eligible Directors"). Under this plan, an Eligible Director retiring at or after age 70 with at least ten years of service as a Director is paid annually for life an amount equal to (i) his Base Retainer (as defined below), (ii) an additional 10% of the Base Retainer, and (iii) any additional amounts paid for service as Committee Chairman. A retiring Eligible Director who had reached age 70 and had served for at least five but less than ten years as a Director would be entitled to a reduced amount equal to 50% of his Base Retainer, plus 10% of such Base Retainer for each year of service beyond five years up to a maximum of nine years. An Eligible Director who retires prior to age 70 with five or more years of service as a Director receives a retirement benefit commencing at age 70 calculated as described above on the basis of his Base Retainer in effect during the calendar year immediately preceding his actual retirement date. The plan also provides that a Director who was a retiree of the Company whether or not qualified for a retirement benefit under any pension plan of the Company but who had at least five years of service as a Director subsequent to such retirement is entitled to a retirement benefit under the plan at a reduced amount equal to 25% of the Base Retainer. Except as otherwise provided in the event of a Change of Control, benefits payable under this plan are not funded but are paid out of the general funds of the Company. Director contributions to this plan are not permitted. Certain provisions of the retirement plan do not take effect until the occurrence of certain "Change of Control" events, as defined in the plan. Among others, provisions in the plan providing for (i) the suspension, reduction or termination of benefits in cases of gross misconduct by a participant (as determined in the sole discretion of the Compensation Committee); and (ii) the forfeiture of benefits if a retired participant engages in certain proscribed competitive activities, are automatically deleted upon the occurrence of a Change of Control event. In addition, in the event of a Change of Control, if thereafter a Director retires or otherwise separates from service with the Board (or already has), unless the Director otherwise elects to receive installment payments, the Director's benefit payable under the retirement plan will be paid out in one lump sum (utilizing actuarial assumptions established in the plan) on the 30th day after the later to occur of (x) the date the Change of Control is consummated and (y) the date the Director retires or otherwise separates from service. For purposes of the plan, the term "Base Retainer" is defined as the annual retainer in effect during the calendar year immediately preceding the year in which the Director retires. The plan requires the Company to establish a grantor trust for the purpose of holding assets in respect of the Company's obligations to make payments, after a Change of Control, to any Directors who elect to receive installment payments.

### MATTERS RELATING TO DIRECTORS

Mr. Hoffman, a Director of the Company, retired as a partner of the law firm of Simpson Thacher & Bartlett on December 31, 1999, but remained of Counsel. Simpson Thacher & Bartlett rendered legal services to the Company during the fiscal year ended December 31, 2001.

19

### RATIFICATION OF THE SELECTION OF AND RELATIONSHIP WITH INDEPENDENT ACCOUNTANTS

#### GENERAL

The selection of independent accountants to examine the financial statements of the Company made available or transmitted to shareholders and filed with the SEC for the year 2002 is to be submitted to the meeting for ratification or rejection. PricewaterhouseCoopers LLP, 300 Atlantic Street, Stamford, Connecticut, has been selected by the Board of Directors of the Company to examine such financial statements.

## Edgar Filing: HUBBELL INC - Form DEF 14A

PricewaterhouseCoopers LLP have been independent accountants of the Company for many years. The Company has been advised that a representative of PricewaterhouseCoopers LLP will attend the Annual Meeting to respond to appropriate questions and will be afforded the opportunity to make a statement if the representative so desires.

The aggregate fees billed for professional services provided by PricewaterhouseCoopers LLP to the Company and its subsidiaries for the year ended December 31, 2001, were as follows:

- Audit Fees -- \$697,400
- Financial Information Systems Design and Implementation Fees -- \$0
- All Other Fees -- \$1,470,710 (principally for acquisition due diligence and tax compliance services)

The Audit Committee considered whether the rendering of non-audit services by PricewaterhouseCoopers LLP to the Company is compatible with maintaining their independence.

If the proposal to ratify the selection of PricewaterhouseCoopers LLP is not approved by the shareholders, or if prior to the 2003 Annual Meeting, PricewaterhouseCoopers LLP declines to act or otherwise becomes incapable of acting, or if its employment is discontinued by the Board of Directors, then the Board of Directors will appoint other independent accountants whose employment for any period subsequent to the 2003 Annual Meeting will be subject to ratification by the shareholders at that meeting.

### AUDIT COMMITTEE REPORT

The Audit Committee of the Board of Directors is comprised of independent Directors functioning in accordance with a written charter (the "Charter") adopted and approved by the Board of Directors in May, 2000, which Charter is reviewed annually by the Audit Committee. As provided in the Charter, the Audit Committee assists the Company's Directors in fulfilling their responsibilities relating to corporate accounting, the quality and integrity of the Company's financial reports, and the Company's reporting practices. The functions of the Audit Committee are further described elsewhere in this proxy statement (see page 6 hereof.)

20

In connection with the discharge of its responsibilities, the Audit Committee has taken a number of actions, including, but not limited to, the following:

- the Audit Committee reviewed and discussed with management and the independent accountants the Company's audited financial statements;
- the Audit Committee discussed with the independent accountants the matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees); and
- the Audit Committee received from the independent accountants the written disclosures and letter required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees), discussed their independence with them and satisfied itself as to the independence of the independent accountants.

## Edgar Filing: HUBBELL INC - Form DEF 14A

Based on the foregoing reviews and discussions, the Audit Committee recommended to the Company's Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2001 for filing with the SEC.

### AUDIT COMMITTEE

Daniel J. Meyer, Chairman  
E. Richard Brooks  
Joel S. Hoffman  
Malcolm Wallop

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE "FOR" THE RATIFICATION OF THE SELECTION OF PRICEWATERHOUSECOOPERS LLP.

### GENERAL

The expense of this solicitation is to be borne by the Company. The Company may also reimburse persons holding shares in their names or in the names of their nominees for their expenses in sending proxies and proxy material to their principals. The Company has retained D. F. King & Co., Inc. to assist in the solicitation of proxies, at an estimated cost of \$7,500, plus reasonable expenses.

Unless otherwise directed, the persons named in the accompanying form of proxy intend to vote all proxies received by them in favor of (i) the election of the nominees to the Board named herein, and (ii) the ratification of the selection of independent accountants. All proxies will be voted as specified.

Management does not intend to present any business at the meeting other than that set forth in the accompanying Notice of Annual Meeting, and it has no information that others will do so. If other matters requiring the vote of the shareholders properly come before the meeting and any adjournments thereof, it is the intention of the persons named in the accompanying form of proxy to vote the proxies held by them in accordance with their judgment on such matters.

21

### SHAREHOLDER PROPOSALS FOR THE 2003 ANNUAL MEETING

Shareholder proposals for inclusion in the proxy materials related to the 2003 Annual Meeting of Shareholders must be received by the Company no later than December 2, 2002. Any shareholder proposal not intended to be included in the proxy materials related to the 2002 Annual Meeting of Shareholders must be received by the Company no later than February 27, 2003 or else management of the Company will retain discretion to vote proxies received for that meeting in their discretion with respect to such proposal.

By Order of the Board of  
Directors

HUBBELL  
INCORPORATED

Orange, Connecticut  
March 19, 2002

22

HUBBELL INCORPORATED

Edgar Filing: HUBBELL INC - Form DEF 14A

PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS  
FOR ANNUAL MEETING OF SHAREHOLDERS, MAY 6, 2002  
(FOR SHARES OF CLASS A COMMON STOCK)

PROXY

The undersigned hereby appoints each of G. J. RATCLIFFE and RICHARD W. DAVIES as proxies of the undersigned, with full power of substitution, to vote the shares of the undersigned in Hubbell Incorporated at the annual meeting of its shareholders and at any adjournment thereof upon the matters set forth in the notice of meeting and Proxy Statement dated March 19, 2002 and upon all other matters properly coming before said meeting or any adjournment thereof. THIS PROXY WILL BE VOTED FOR THE ELECTION OF THE DIRECTORS AND FOR PROPOSAL (2) UNLESS A CONTRARY SPECIFICATION IS MADE, IN WHICH CASE IT WILL BE VOTED IN ACCORDANCE WITH SUCH SPECIFICATION.

PLEASE FILL IN, DATE AND SIGN ON THE REVERSE SIDE AND RETURN THIS PROXY IN THE ACCOMPANYING ENVELOPE.

(Continued and to be signed on the other side.)

-----  
~ FOLD AND DETACH HERE ~

YOUR VOTE IS IMPORTANT!

YOU CAN VOTE IN ONE OF THREE WAYS:

1. Mark, sign and date your proxy card and return it promptly in the enclosed envelope.  

or
2. Call TOLL FREE 1-800-435-6710 on a Touch Tone telephone and follow the instructions on the reverse side. There is NO CHARGE to you for this call.  

or
3. Vote by Internet at our Internet Address: <http://www.eproxy.com/hub>

PLEASE VOTE

Please mark [X]  
your votes  
as this

FOR SHARES OF CLASS A COMMON STOCK

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF ALL THE NOMINEES IN PROPOSAL 1, AND FOR PROPOSAL 2.

PROPOSAL 1 - ELECTION OF DIRECTORS

Edgar Filing: HUBBELL INC - Form DEF 14A

01 G. RATCLIFFE, 02 E. BROOKS, 03 G. EDWARDS, 04 J. HOFFMAN,  
05 A. McNALLY IV, 06 D. MEYER, 07 T. POWERS, 08 M. WALLOP

FOR all nominees listed above,  
(except as marked to the contrary below).

WITHHOLD AUTHORITY  
to vote for all nominees listed above.

[ ]

[ ]

(INSTRUCTION: To withhold authority to vote for any individual nominee, write that nominee's name in the space provided below.)

-----

	FOR	AGAINST	ABSTAIN
PROPOSAL 2 - Ratification of the selection of PricewaterhouseCoopers LLP as independent accountants for the year 2002.	[ ]	[ ]	[ ]

By checking the box to the right, I consent to future access of the Company's Annual Report, Proxy Statement, prospectuses and other communications electronically via the Internet. I understand that the Company may no longer distribute printed materials to me for any shareholder meeting until such consent is revoked. I understand that I may revoke this consent at any time by contacting the Company's Common Stock Registrar and Transfer Agent, Mellon Investor Services LLC, Post Office Box 3316, South Hackensack, NJ 07076-3316. I further understand that the costs normally associated with electronic access, such as usage and telephone charges, will be my responsibility. [ ]

Signature(s) \_\_\_\_\_ Date \_\_\_\_\_

NOTE: Please sign exactly as your name or names appear hereon. Persons signing in a representative capacity should indicate their capacity.

-----

~ FOLD AND DETACH HERE ~

VOTE BY INTERNET OR TELEPHONE OR MAIL  
24 HOURS A DAY, 7 DAYS A WEEK

YOUR TELEPHONE OR INTERNET VOTE AUTHORIZES THE NAMED PROXIES TO VOTE YOUR SHARES IN THE SAME MANNER AS IF YOU MARKED, SIGNED AND RETURNED YOUR PROXY CARD.

INTERNET  
<http://www.eproxy.com/hub>

Edgar Filing: HUBBELL INC - Form DEF 14A

Use the Internet to vote your proxy. Have your proxy card in hand when you access the web site. You will be prompted to enter your control number, located in the box below, to create and submit an electronic ballot.

OR

TELEPHONE  
1-800-435-6710

Use any touch-tone telephone to vote your proxy. Have your proxy card in hand when you call. You will be prompted to enter your control number, located in the box below, and then follow the directions given.

OR

MAIL

Mark, sign and date your proxy card and return it in the enclosed postage-paid envelope.

IF YOU SUBMIT YOUR PROXY BY INTERNET OR BY TELEPHONE,  
YOU DO NOT NEED TO MAIL BACK YOUR PROXY CARD.

HUBBELL INCORPORATED

PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS  
FOR ANNUAL MEETING OF SHAREHOLDERS, MAY 6, 2002  
(FOR SHARES OF CLASS B COMMON STOCK)

PROXY

The undersigned hereby appoints each of G. J. RATCLIFFE and RICHARD W. DAVIES as proxies of the undersigned, with full power of substitution, to vote the shares of the undersigned in Hubbell Incorporated at the annual meeting of its shareholders and at any adjournment thereof upon the matters set forth in the notice of meeting and Proxy Statement dated March 19, 2002 and upon all other matters properly coming before said meeting or any adjournment thereof. THIS PROXY WILL BE VOTED FOR THE ELECTION OF THE DIRECTORS AND FOR PROPOSAL (2) UNLESS A CONTRARY SPECIFICATION IS MADE, IN WHICH CASE IT WILL BE VOTED IN ACCORDANCE WITH SUCH SPECIFICATION.

PLEASE FILL IN, DATE AND SIGN ON THE REVERSE SIDE AND RETURN THIS PROXY IN  
THE ACCOMPANYING ENVELOPE.

(Continued and to be signed on the other side.)

-----  
~ FOLD AND DETACH HERE ~

YOUR VOTE IS IMPORTANT!

YOU CAN VOTE IN ONE OF THREE WAYS:

Edgar Filing: HUBBELL INC - Form DEF 14A

1. Mark, sign and date your proxy card and return it promptly in the enclosed envelope.

or

2. Call TOLL FREE 1-800-435-6710 on a Touch Tone telephone and follow the instructions on the reverse side. There is NO CHARGE to you for this call.

or

3. Vote by Internet at our Internet Address: <http://www.eproxy.com/hub>

PLEASE VOTE

Please mark [X]  
your votes  
as this

FOR SHARES OF CLASS B COMMON STOCK

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF ALL THE NOMINEES IN PROPOSAL 1, AND FOR PROPOSAL 2.

PROPOSAL 1 - ELECTION OF DIRECTORS

01 G. RATCLIFFE, 02 E. BROOKS, 03 G. EDWARDS, 04 J. HOFFMAN,  
05 A. McNALLY IV, 06 D. MEYER, 07 T. POWERS, 08 M. WALLOP

FOR all nominees listed above,  
(except as marked to the contrary below).

WITHHOLD AUTHORITY  
to vote for all nominees listed above.

[ ]

[ ]

(INSTRUCTION: To withhold authority to vote for any individual nominee, write that nominee's name in the space provided below.)

-----

	FOR	AGAINST	ABSTAIN
PROPOSAL 2 - Ratification of the selection of PricewaterhouseCoopers LLP as independent accountants for the year 2002.	[ ]	[ ]	[ ]

By checking the box to the right, I consent to future access of the Company's Annual Report, Proxy Statement, prospectuses and other communications electronically via the Internet. I understand that the [ ]

Edgar Filing: HUBBELL INC - Form DEF 14A

Company may no longer distribute printed materials to me for any shareholder meeting until such consent is revoked. I understand that I may revoke this consent at any time by contacting the Company's Common Stock Registrar and Transfer Agent, Mellon Investor Services LLC, Post Office Box 3316, South Hackensack, NJ 07076-3316. I further understand that the costs normally associated with electronic access, such as usage and telephone charges, will be my responsibility.

Signature(s) \_\_\_\_\_ Date \_\_\_\_\_

NOTE: Please sign exactly as your name or names appear hereon. Persons signing in a representative capacity should indicate their capacity.

-----  
~ FOLD AND DETACH HERE ~

VOTE BY INTERNET OR TELEPHONE OR MAIL  
24 HOURS A DAY, 7 DAYS A WEEK

YOUR TELEPHONE OR INTERNET VOTE AUTHORIZES THE NAMED PROXIES TO VOTE YOUR SHARES IN THE SAME MANNER AS IF YOU MARKED, SIGNED AND RETURNED YOUR PROXY CARD.

INTERNET  
<http://www.eproxy.com/hub>

Use the Internet to vote your proxy. Have your proxy card in hand when you access the web site. You will be prompted to enter your control number, located in the box below, to create and submit an electronic ballot.

OR

TELEPHONE  
1-800-435-6710

Use any touch-tone telephone to vote your proxy. Have your proxy card in hand when you call. You will be prompted to enter your control number, located in the box below, and then follow the directions given.

OR

MAIL

Mark, sign and date your proxy card and return it in the enclosed postage-paid envelope.

IF YOU SUBMIT YOUR PROXY BY INTERNET OR BY TELEPHONE,  
YOU DO NOT NEED TO MAIL BACK YOUR PROXY CARD.