

HUBBELL INC
Form 8-K
April 18, 2018

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d)

of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 12, 2018

HUBBELL INCORPORATED

(Exact name of registrant as specified in its charter)

CONNECTICUT
(State or other jurisdiction

of incorporation)

1-2958
(Commission

File Number)

06-0397030
(IRS Employer

Identification No.)

40 Waterview Drive
Shelton, Connecticut
(Address of principal executive offices)

06484
(Zip Code)

Registrant's telephone number, including area code: (475) 882-4000

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 8.01. Other Events.

On April 12, 2018, the Compensation Committee of the Board of Directors of Hubbell Incorporated (the Company) approved the payout of the performance share awards based on Relative Sales Growth granted in 2014 to the named executive officers identified in the Company's Proxy Statement filed with the Securities and Exchange Commission on March 15, 2018 (the 2018 Proxy Statement). As previously reported by the Company, performance shares were granted on December 2, 2014 and had a performance period of January 1, 2015 to December 31, 2017. In previous years, vesting of performance share awards was solely based on the Company's Total Shareholder Return and, as a result, the Company historically disclosed the number of shares awarded in settlement of such performance share award grants and the value realized for the applicable three-year performance period in its proxy statement for the annual meeting first following the end of the applicable performance period. In 2014, however, the Company added Relative Sales Growth as an additional performance metric to its performance share awards, the calculation of which requires publicly available financial results from the Company's peer companies. Due to the timing of the availability of this information, the Compensation Committee could not definitively determine the level of achievement of the Relative Sales Growth metric until a sufficient number of S&P 900 Index companies reported earnings for the year ended December 31, 2017. As a result, only preliminary estimated payout data for the performance share awards based on Relative Sales Growth granted in 2014 was included in the 2018 Proxy Statement. The Company is hereby supplementing the estimated information set forth in the 2018 Proxy Statement to report the actual payouts of such awards as approved by the Compensation Committee consistent with the previously disclosed plan and award information.

The following table describes the results of the Relative Sales Growth performance measure for the 2015-2017 performance period, as well as the net income margin modifier, and the resulting payout percentage.

| Performance Measures | Performance | Payout |
|-----------------------------|-----------------------------|---------------|
| Relative Sales Growth | 67 th Percentile | 157% |
| Net Income Margin Modifier | 8.5% | 87.5% |
| PAYOUT | | 137% |

Based on the above performance, the following named executive officers identified in the 2018 Proxy Statement received the following shares of the Company's common stock:

| Name | Title | Payout of 2014 Performance Share Awards based on Relative Sales Growth (common stock) |
|-------------------|--|--|
| David G. Nord | Chairman, President and Chief Executive Officer | 11,295 |
| William R. Sperry | Senior Vice President and Chief Financial Officer | 2,972 |
| Rodd R. Ruland | Group President, Construction and Energy | 742 |
| An-Ping Hsieh | Senior Vice President, General Counsel and Secretary | 2,139 |
| Gerben W. Bakker | Group President, Power Systems | 1,931 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HUBBELL INCORPORATED

By: /s/ An-Ping Hsieh
Name: An-Ping Hsieh
Senior Vice President, General Counsel and
Title: Secretary

Date: April 18, 2018