OLD NATIONAL BANCORP /IN/
Form SC 13G/A
January 27, 2016

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No: 7)

OLD NATIONAL BANCORP

(Name of Issuer)

Common Stock

(Title of Class of Securities)

680033107

(CUSIP Number)

December 31, 2015

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[X] Rule 13d-1(b)
[ ] Rule 13d-1(c)
[ ] Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 680033107

(1)Names of reporting persons. BlackRock, Inc.

(2) Check the appropriate box if a member of a group
(a) [ ]

(b) [X]

(3) SEC use only

(4) Citizenship or place of organization

Delaware

Number of shares beneficially owned by each reporting person with:

(5) Sole voting power

10582288

(6) Shared voting power

NONE

(7) Sole dispositive power

10837960

(8) Shared dispositive power

NONE

(9) Aggregate amount beneficially owned by each reporting person

10837960

(10) Check if the aggregate amount in Row (9) excludes certain shares

(11) Percent of class represented by amount in Row 9

9.5%

(12) Type of reporting person

HC

Item 1.

Item 1(a) Name of issuer:

OLD NATIONAL BANCORP

Item 1(b) Address of issuer's principal executive offices:

One Main Street
Evansville IN 47708

Item 2.

2(a) Name of person filing:

BlackRock, Inc.

2(b) Address or principal business office or, if none, residence:

BlackRock Inc.
55 East 52nd Street
New York, NY 10055

2(c) Citizenship:

See Item 4 of Cover Page

2(d) Title of class of securities:

Common Stock

2(e) CUSIP No.:
See Cover Page

Item 3.

If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

[ ] Broker or dealer registered under Section 15 of the Act;
[ ] Bank as defined in Section 3(a)(6) of the Act;
[ ] Insurance company as defined in Section 3(a)(19) of the Act;
[ ] Investment company registered under Section 8 of the Investment Company Act of 1940;
[ ] An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
[ ] An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
[X] A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
[ ] A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
[ ] A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
[ ] A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);
[ ] Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

Amount beneficially owned:

10837960

Percent of class

9.5%

Number of shares as to which such person has:

Sole power to vote or to direct the vote

10582288

Shared power to vote or to direct the vote

NONE

Sole power to dispose or to direct the disposition of

10837960

Shared power to dispose or to direct the disposition of

NONE

Item 5.

Ownership of 5 Percent or Less of a Class. If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [ ].

Item 6. Ownership of More than 5 Percent on Behalf of Another Person

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the common stock of
OLD NATIONAL BANCORP.
No one person's interest in the common stock of
OLD NATIONAL BANCORP
is more than five percent of the total outstanding common shares.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

See Exhibit A

Item 8. Identification and Classification of Members of the Group

If a group has filed this schedule pursuant to Rule 13d-1(b)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identity of each member of the group.

Item 9. Notice of Dissolution of Group

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity.

See Item 5.

Item 10. Certifications
By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 22, 2016
BlackRock, Inc.

Signature: Spencer Fleming

Name/Title Attorney-In-Fact

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

Exhibit A

Subsidiary

BlackRock Advisors, LLC
BlackRock Asset Management Canada Limited
BlackRock Asset Management Ireland Limited
BlackRock Asset Management Schweiz AG
BlackRock Fund Advisors*
BlackRock Institutional Trust Company, N.A.
BlackRock Investment Management (Australia) Limited
BlackRock Investment Management (UK) Ltd
BlackRock Investment Management, LLC

*Entity beneficially owns 5% or greater of the outstanding shares of the security class being reported on this Schedule 13G.

Exhibit B

POWER OF ATTORNEY

The undersigned, BLACKROCK, INC., a corporation duly organized under the laws of the State of Delaware, United States (the "Company"), does hereby make, constitute and appoint each of Matthew Mallow, Chris Meade, Howard Surloff, Dan Waltcher, Georgina Fogo, Charles Park, Enda McMahon, Carsten Otto, Con Tzatzakis, Karen Clark, Andrew Crain, Herm Howerton, David Maryles, Daniel Ronnen, John Stelley, John Ardley, Maureen Gleeson and Spencer Fleming acting severally, as its true and lawful attorneys-in-fact, for the purpose of, from time to time, executing in its name and on its behalf, whether the Company is acting individually or as representative of others, any and all documents, certificates, instruments, statements, other filings and amendments to the foregoing (collectively, "documents") determined by such person to be necessary or appropriate to comply with ownership or control-person reporting requirements imposed by any United States or non-United States governmental or regulatory authority, Including without limitation Forms 3, 4, 5, 13D, 13F, 13G and 13H and any amendments to any of the Foregoing as may be required to be filed with the Securities and Exchange Commission, and delivering, furnishing or filing any such documents with the appropriate governmental, regulatory authority or other person, and giving and granting to each such attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof. Any such determination by an attorney-in-fact named herein shall be conclusively evidenced by such person's execution, delivery, furnishing or filing of the applicable document.

This power of attorney shall expressly revoke the power of attorney dated 1st day of October, 2015 in respect of the subject matter hereof, shall be valid from the date hereof and shall remain in full force and effect until either revoked in writing by the Company, or, in respect of any attorney-in-fact named herein, until such person ceases to be an employee of the Company or one of its affiliates.

IN WITNESS WHEREOF, the undersigned has caused this power of attorney to be executed as of this 8th day of December, 2015.

BLACKROCK, INC.

By:_ /s/ Chris Jones
Name: Chris Jones
Title: Chief Investment Officer

text-indent:-15px">Balance at March 31, 2010 $8.4

11. Fair Value Measurement

Fair value is defined as the amount that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The FASB fair value measurement guidance established a fair value hierarchy that prioritizes the inputs used to measure fair value. The three broad levels of the fair value hierarchy are as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 Quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly

Level 3 Unobservable inputs for which little or no market data exists, therefore requiring a company to develop its own assumptions

The following table shows, by level within the fair value hierarchy, our financial assets and liabilities that are accounted for at fair value on a recurring basis at March 31, 2010 and December 31, 2009 (in millions):

	Quoted Prices in Active Markets for Identical	Quoted Prices in Active Markets for Similar Assets

Asset (Liability)	Assets (Level 1)	(Level 2)	Total
March 31, 2010			
Long term investments	$ 26.8	$	$ 26.8
Deferred compensation plan assets	2.4		2.4
Deferred compensation plan liabilities	(2.4)		(2.4)
Derivatives:			
Forward exchange contracts		(1.0)	(1.0)
Interest rate swap		1.9	1.9
	$ 26.8	$ 0.9	$ 27.7
December 31, 2009			
Long term investments	$ 26.5	$	$ 26.5
Deferred compensation plan assets	1.6		1.6
Deferred compensation plan liabilities	(1.6)		(1.6)
Derivatives:			
Forward exchange contracts		(1.1)	(1.1)
Interest rate swap		(0.5)	(0.5)
	$ 26.5	$ (1.6)	$ 24.9

The methods and assumptions used to estimate the Level 2 fair values were as follows:

Forward exchange contracts The fair values of forward exchange contracts were based on quoted forward foreign exchange prices at the reporting date.

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Interest rate swap The fair value of interest rate swap agreements were estimated based on the LIBOR yield curves at the reporting date.

During the three months ended March 31, 2010, there were no transfers of financial assets or liabilities in or out of Level 1 or Level 2 of the fair value hierarchy. At March 31, 2010 and December 31, 2009, the Company did not have any financial assets or liabilities that fell within the Level 3 hierarchy.

Long-term Investments

At March 31, 2010 and December 31, 2009, long-term investments included $26.3 million and $25.9 million, respectively, of municipal bonds classified as available-for-sale securities. The Company also had $0.5 million and $0.6 million of trading securities as of March 31, 2010 and December 31, 2009, respectively. These investments are carried on the balance sheet at fair value. Unrealized gains and losses associated with available-for-sale securities are reflected in Accumulated other comprehensive loss, net of tax, while unrealized gains and losses associated with trading securities are reflected in the results of operations.

Deferred compensation plan assets and liabilities

The Company maintains a non-qualified deferred compensation plan into which certain members of management are eligible to defer a maximum of 50% of their non-equity incentive. The amounts deferred under this plan are credited with earnings or losses based upon changes in values of notional investments elected by the plan participant. The fair value of our deferred compensation liability is equal to the fair value of the employee notional investment accounts as of March 31, 2010 and December 31, 2009.

The Company has deferred compensation plan assets consisting of trading securities which mirror the plan participants investment elections. These trading securities are comprised of various debt and equity mutual fund investments. During the first quarter of 2010, the Company purchased $0.7 million of trading securities, which represents the 2010 non-equity incentive deferral elected by members of management. Unrealized gains and losses associated with these trading securities are reflected in the results of operations. These gains and losses are offset by the changes recorded related to the underlying fair value of the deferred compensation plan liability.

Derivatives

To limit financial risk in the management of its assets, liabilities and debt, the Company may use derivative financial instruments such as: foreign currency hedges, commodity hedges, interest rate hedges and interest rate swaps. All derivative financial instruments are matched with an existing Company asset, liability or proposed transaction. Market value gains or losses on the derivative financial instrument are recognized in income when the effects of the related price changes of the underlying asset or liability are recognized in income.

The fair values of derivative instruments in the Condensed Consolidated Balance Sheet are as follows (in millions):

		Asset/(Liability) Derivatives	
		Fair Value	
Derivatives designated as hedges	**Balance Sheet Location**	**March 31, 2010**	**December 31, 2009**
Forward exchange contracts designated as cash flow hedges	Other accrued liabilities	$ (1.0)	$ (1.1)
Interest rate swap designated as a fair value hedge	Other non-current liabilities	1.9	(0.5)
		$ 0.9	$ (1.6)

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Forward exchange contracts

In 2010 and 2009, the Company entered into a series of forward exchange contracts to purchase U.S. dollars in order to hedge its exposure to fluctuating rates of exchange on anticipated inventory purchases. As of March 31, 2010, the Company has 18 individual forward exchange contracts, each ranging between $0.5 million and $1.0 million, which have various expiration dates through March 2011. These contracts have been designated as cash flow hedges in accordance with the Derivatives and Hedging Topic of the Codification.

The following table summarizes the amounts recognized in Accumulated other comprehensive loss related to these forward exchange contracts (in millions):

Loss Recognized in Accumulated Other Comprehensive Loss	March 31, 2010	December 31, 2009
Forward exchange contracts	$ (0.6)	$ (0.7)

The following table summarizes the gains/(losses) reclassified from Accumulated other comprehensive loss into income related to these forward exchange contracts (in millions):

	Three Months Ended March 31	
Location of Gain/(Loss) Reclassified into Income (Effective Portion)	2010	2009
Cost of goods sold	$ (0.7)	$ 1.1

There was no hedge ineffectiveness with respect to the forward exchange cash flow hedges during the three months ended March 31, 2010 and 2009.

Interest Rate Swaps

In May 2009, the Company entered into a three year interest rate swap for an aggregate notional amount of $200 million to manage its exposure to changes in the fair value of its 6.375% $200 million fixed rate debt maturing in May 2012. Under the swap, the Company receives interest based on a fixed rate of 6.375% and pays interest based on a floating one month LIBOR rate plus a spread. The interest rate swap is designated as a fair value hedge and qualifies for the short-cut method; as such, no hedge ineffectiveness is recognized. The interest rate swap is recorded at fair value, with an offsetting amount recorded against the carrying value of the fixed-rate debt. During the three months ended March 31, 2010, interest expense was reduced $0.6 million as a result of entering into the interest rate swap.

Interest Rate Locks

Prior to the 2002 and 2008 issuance of long-term notes, the Company entered into forward interest rate locks to hedge its exposure to fluctuations in treasury rates. The 2002 interest rate lock resulted in a $1.3 million loss while the 2008 interest rate lock resulted in a $1.2 million gain. These amounts were recorded in Accumulated other comprehensive loss, net of tax, and are being amortized over the life of the respective notes. The amortization associated with these interest rate locks is reflected in Interest expense, net in the Condensed Consolidated Statement of Income. As of March 31, 2010 and December 31, 2009, there were $0.3 million and $0.4 million, respectively, of net unamortized gains remaining related to these interest rate locks.

Long-term Debt

The total carrying value of long-term debt as of March 31, 2010 and December 31, 2009 was $499.8 million and $497.2 million, respectively, net of unamortized discount and a basis adjustment related to a fair value hedge. As of March 31, 2010 and December 31, 2009, the estimated fair value of the long-term debt was $545.8 million and $539.6 million, respectively, based on quoted market prices.

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ITEM 2. MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

EXECUTIVE OVERVIEW OF THE BUSINESS

Our 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. The Company s reporting segments consist of the Electrical segment and the Power segment. Results for the quarter by segment are included under Segment Results within this Management s Discussion and Analysis.

During 2010, we are experiencing mixed demand in our served markets resulting in lower overall demand. Nevertheless, we are continuing to execute a business plan focused on:

Revenue

While demand in 2010 is expected to decrease primarily due to weakness in the U.S. non-residential construction market, the Company remains focused on expanding market share through an emphasis on new product introductions and more effective utilization of sales and marketing efforts across the organization.

Price Realization

In 2009, we experienced favorable price realization due, in part, to a less volatile commodity environment compared to 2008. In 2010, we will continue to exercise pricing discipline. However, the continued weak overall demand will make price realization more challenging.

Cost Containment

Global sourcing. We remain focused on expanding our global product and component sourcing and supplier cost reduction program. We continue to consolidate suppliers, utilize reverse auctions, and partner with vendors to shorten lead times, improve quality and delivery and reduce costs.

Freight and Logistics. Transporting our products from suppliers, to warehouses, and ultimately to our customers, is a major cost to our Company. In 2010, we expect to continue to reduce these costs and increase the effectiveness of our freight and logistics processes including capacity utilization and network optimization.

Productivity

We continue to work towards fully realizing the benefits of our enterprise-wide business system implementation, including standardizing best practices in inventory management, production planning and scheduling to improve manufacturing throughput and reduce costs. In addition, value-engineering efforts and product transfers are also expected to contribute to our productivity improvements. This continuing emphasis on operational improvements is expected to lead to further reductions in lead times and improved service levels to our customers.

Transformation of business processes. We are continuing our long-term initiative of applying lean process improvement techniques throughout the enterprise, with particular emphasis on reducing supply chain complexity to eliminate waste and improve efficiency and reliability. We will continue to build on the shared services model that has been implemented in information technology, sourcing and logistics and apply those principles in other areas.

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Results of Operations

Summary of Consolidated Results (in millions, except per share data):

	Three Months Ended March 31			
	2010	% of Net sales	2009	% of Net sales
Net Sales	$ 570.5		$ 585.6	
Cost of goods sold	394.8		418.6	
Gross Profit	175.7	30.8%	167.0	28.5%
Selling & administrative expense	110.0	19.3%	109.7	18.7%
Operating income	65.7	11.5%	57.3	9.8%
Net income attributable to Hubbell	38.6	6.8%	33.8	5.8%
Earnings per share diluted	$ 0.64		$ 0.60	

Net Sales

Net sales of $570.5 million for the first quarter of 2010 decreased 3% compared to the first quarter of 2009 due to weaker market demand, primarily in the non-residential construction market, and lower high voltage test equipment shipments and lower storm related volume within the Power segment. Partially offsetting these reductions were the Burndy acquisition and favorable foreign currency translation. Compared to the first quarter of 2009, organic volume decreased 11% while acquisitions added approximately seven percentage points to net sales. Lower storm shipments reduced net sales one percentage point compared to the first quarter of 2009. Foreign currency translation increased net sales by two percentage points in the first quarter of 2010 compared to the first quarter of 2009.

Gross Profit

The consolidated gross profit margin in the first quarter of 2010 was 30.8% compared to 28.5% in the first quarter of 2009. The increase in gross profit margin in the first quarter of 2010 was due to productivity improvements and non-recurring costs associated with workforce reduction actions taken in the first quarter of 2009, partially offset by lower volume.

Selling & Administrative Expenses (S&A)

S&A expenses in the first quarter of 2010 were comparable to the first quarter of 2009 due to continued cost containment actions, including reduced employment levels and non-recurring costs associated with 2009 workforce reduction actions offset by the incremental Burndy S&A costs. As a percentage of net sales, S&A expenses were 19.3% in the first quarter of 2010, compared to 18.7% in the comparable period of 2009. The increase in S&A expenses as a percentage of net sales for the first quarter of 2010 versus the comparable period of 2009 was due to lower net sales and amortization expense associated with the Burndy acquisition.

Total Other Expense, net

In the first quarter of 2010 net interest expense decreased $0.1 million versus the first quarter of 2009. Other expense, net was unfavorably impacted by $0.7 million due to net foreign currency transaction losses in the first quarter of 2010 compared to net foreign currency transaction gains in the comparable period of 2009.

Income Taxes

The effective tax rate in the first quarter of 2010 increased to 32.3% from 31.5% in the first quarter of 2009 primarily due to the expiration of the federal research and development tax credit.

Net income attributable to Hubbell and Earnings Per Diluted Share

Net income attributable to Hubbell and earnings per diluted share increased 14% and 7%, respectively, in the first quarter of 2010 compared to the first quarter of 2009. The increase in net income attributable to Hubbell is due to higher operating income, in spite of lower net sales, partially offset by a higher tax rate. The increase in earnings per diluted share is due to higher net income attributable to Hubbell partially offset by an increase in the average shares outstanding in the first quarter of 2010 compared to the first quarter of 2009 due to shares issued in the fourth quarter of 2009.

Segment Results

Electrical

	Three Months Ended March 31	
(In millions)	**2010**	**2009**
Net sales	$ 409.3	$ 402.5
Operating income	40.1	27.7
Operating margin	9.8%	6.9%

Net sales in the Electrical segment increased 2% in the first quarter of 2010 compared with the first quarter of 2009 due to the Burndy acquisition and favorable foreign currency translation partially offset by lower market demand, primarily in the non-residential construction market, and lower high voltage test equipment shipments. Compared to the first quarter of 2009, the Burndy acquisition added approximately eleven percentage points to net sales while organic volume decreased 11%. Foreign currency translation increased net sales by two percentage points in the first quarter of 2010 versus the comparable period of 2009.

Within the segment, electrical systems products net sales increased 14% in the first quarter of 2010 compared to the first quarter of 2009 due to the Burndy acquisition and favorable foreign currency translation. Within electrical systems products, in the first quarter of 2010 compared to the first quarter of 2009, the Burndy acquisition added approximately twenty percentage points to net sales. Net sales of wiring products increased 5% while electrical products decreased 10% due primarily to lower high voltage test equipment shipments. Sales of lighting products decreased 14% in the first quarter of 2010 compared to 2009 due to lower market demand. Compared to the first quarter of 2009, sales of commercial and industrial products decreased 17% while sales of residential lighting products were flat.

Operating income in the first quarter of 2010 increased 45% to $40.1 million compared to the first quarter of 2009 primarily due to productivity improvements, non-recurring costs incurred in first quarter 2009 relating to workforce actions and incremental operating income associated with Burndy. Operating margin increased by 290 basis points compared to the first quarter of 2009 primarily due to productivity improvements partially offset by lower organic volume. Within the segment both electrical systems products and lighting products operating income and operating margin increased compared to the first quarter of 2009.

Power

	Three Months Ended March 31	
(In millions)	**2010**	**2009**
Net sales	$ 161.2	$ 183.1
Operating income	25.6	29.6
Operating margin	15.9%	16.2%

Net sales in the Power segment decreased 12% in the first quarter of 2010 compared to the first quarter of 2009 due to lower volume as a result of weaker demand for both distribution and transmission products, fewer storm related shipments and unfavorable price realization. Lower storm related shipments and unfavorable price realization reduced net sales by four and one percentage points, respectively. Foreign

currency translation increased net sales by one percentage point in the first quarter of 2010 compared to the first quarter of 2009.

Operating income decreased 14% to $25.6 million and operating margin decreased 30 basis points to 15.9% in the first quarter of 2010 compared to the first quarter of 2009. These changes were primarily due to volume declines, including fewer storm related shipments, unfavorable price realization and commodity cost increases partially offset by productivity improvements.

OUTLOOK

In 2010, we anticipate our end market demand to be mixed. The Company s largest served market, non-residential construction is forecasted to decline in the range of twenty percent. The utility market is expected to grow slightly as the forecasted improvement in the housing market should boost demand for distribution products while transmission and substation project spending is likely to rise as demand increases and capital budgets become less constrained. The industrial markets are expected to expand with manufacturing capacity utilization rates improving from 2009 s low levels. Based on the level of unemployment and high level of existing housing inventory, the strong recovery originally forecasted for 2010 in the residential market has been reduced. The residential market is now forecasted to improve in the mid single digit range compared to 2009. The Federal stimulus plan is expected to generate orders in 2010, particularly for our power and lighting products, but the timing and magnitude of such benefits are still difficult to estimate. Overall, 2010 net sales are expected to be comparable to 2009.

We will continue to work on productivity initiatives, including further plant rationalization, better optimization of sourcing and management of the cost price equation to drive margin improvement in 2010. In 2010, we anticipate generating free cash flow (defined as net cash provided by operating activities less capital expenditures) greater than net income. We expect to continue to evaluate and pursue additional opportunistic acquisitions to add to our portfolio.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Cash Flow

	Three Months Ended March 31	
(In millions)	**2010**	**2009**
Net cash provided by (used in):		
Operating activities	$ 23.9	$ 46.6
Investing activities	(10.5)	(10.2)
Financing activities	(6.2)	(19.7)
Effect of foreign currency exchange rate changes on cash and cash equivalents	(1.0)	(2.9)
Net change in cash and cash equivalents	$ 6.2	$ 13.8

Cash provided by operating activities for the three months ended March 31, 2010 decreased from the comparable period in 2009 primarily as a result of higher working capital partially offset by higher net income. Working capital in the first three months of 2010 used cash of $33.0 million compared to $9.3 million of cash used in the first three months of 2009. The higher level of working capital in 2010 consists of increases in accounts receivable and inventory, partially offset by higher levels of current liabilities, specifically accounts payable.

Investing activities used cash of $10.5 million in the first three months of 2010 compared to cash used of $10.2 million during the comparable period in 2009. The change is due to higher levels of capital spending offset by lower net purchases of available for sale securities in the first three months of 2010 as compared to 2009. Financing activities used cash of $6.2 million in the first three months of 2010 compared to $19.7 million of cash used during the comparable period of 2009. The change is primarily due to higher proceeds from the exercise of stock options and short term borrowings slightly offset by an increase in dividends paid.

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Investments in the Business

Investments in our business include both expenditures required to maintain the operations of our equipment and facilities as well as expenditures in support of our strategic initiatives. During the first three months of 2010, we used cash of $11.1 million for capital expenditures, an increase of $3.1 million from the comparable period of 2009.

In December 2007, the Board of Directors approved a stock repurchase program and authorized the repurchase of up to $200 million of Class A and Class B Common Stock. In February 2010, the Board of Directors extended the term of this program through February 20, 2011. As of March 31, 2010, approximately $160 million remains authorized for future repurchases under this program. Depending upon numerous factors, including market conditions and alternative uses of cash, we may conduct discretionary repurchases through open market and privately negotiated transactions during our normal trading windows.

Debt to Capital

Net debt, defined as total debt less cash and investments, is a non-GAAP measure that may not be comparable to definitions used by other companies. We consider net debt to be more appropriate than total debt for measuring our financial leverage as it better measures our ability to meet our funding needs.

(In millions)	March 31, 2010	December 31, 2009
Total Debt	$ 503.2	$ 497.2
Total Hubbell Shareholders Equity	1,325.9	1,298.2
Total Capital	$ 1,829.1	$ 1,795.4
Total Debt to Total Capital	28%	28%
Cash and Investments	$ 293.9	$ 286.6
Net Debt	$ 209.3	$ 210.6
Net Debt to Total Capital	11%	12%

At March 31, 2010, the Company s total debt consisted of $3.4 million of short-term debt and $499.8 million of long-term notes, net of unamortized discount and a basis adjustment related to a fair value interest rate swap. These fixed-rate notes, with amounts of $200 million and $300 million due in 2012 and 2018, respectively, are not callable and are only subject to accelerated payment prior to maturity if we fail to meet certain non-financial covenants, all of which were met at March 31, 2010.

In March 2010, the Company entered into a new credit agreement with HSBC Bank for a 6.0 million Brazilian Real line of credit (equivalent to $3.4 million). The Company drew down the full amount of this line to fund its Brazilian operations. This line of credit expires in September 2010 and is not subject to any annual commitment fees.

Liquidity

We measure liquidity on the basis of our ability to meet short-term and long-term operational funding needs, fund additional investments, including acquisitions, and make dividend payments to shareholders. Significant factors affecting the management of liquidity are cash flows from operating activities, capital expenditures, cash dividend payments, stock repurchases, access to bank lines of credit and our ability to attract long-term capital with satisfactory terms.

In February 2010, the Company s Board of Directors approved an increase in the common stock dividend rate from $0.35 to $0.36 per share per quarter. The increased quarterly dividend payment commenced with the April 9, 2010 dividend payment made to the shareholders of record on March 8, 2010.

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As of March 31, 2010, the Company s $350 million committed bank credit facility had not been drawn against and remains a backup to our commercial paper program. Although not the principal source of liquidity, we believe our credit facility is capable of providing significant financing flexibility at reasonable rates of interest. However, in the event of a significant deterioration in the results of our operations or cash flows, leading to deterioration in financial condition, our borrowing costs could increase and/or our ability to borrow could be restricted. We have not entered into any guarantees that could give rise to material unexpected cash requirements.

We have contractual obligations for long-term debt, operating leases, purchase obligations, and certain other long-term liabilities that were summarized in a table of Contractual Obligations in our Annual Report on Form 10-K for the year ended December 31, 2009. Since December 31, 2009, there were no material changes to our contractual obligations.

Internal cash generation together with currently available cash and investments, available borrowing facilities and credit lines, if needed, are expected to be sufficient to fund operations, the current rate of cash dividends, capital expenditures, and any increase in working capital that would be required to accommodate a higher level of business activity. We actively seek to expand by acquisition as well as through the growth of our current businesses. While a significant acquisition may require additional debt and/or equity financing, we believe that we would be able to obtain additional financing based on our favorable historical earnings performance and strong financial position.

The disruption in the credit markets has had a significant adverse impact on a number of financial institutions. At this point in time, the Company s liquidity has not been impacted by the current credit environment and management does not expect that it will be materially impacted in the near future. Management will continue to closely monitor the Company s liquidity and the credit markets. However, management can not predict with any certainty the impact to the Company of any further disruption in the credit environment.

Critical Accounting Estimates

A summary of our critical accounting estimates is included in Management s Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for the year ended December 31, 2009. We are required to make estimates and judgments in the preparation of our financial statements that affect the reported amounts of assets and liabilities, revenues and expenses and related disclosures. We continually review these estimates and their underlying assumptions to ensure they are appropriate for the circumstances. Changes in the estimates and assumptions we use could have a significant impact on our financial results. During the first three months of 2010, there were no significant changes in our estimates and critical accounting policies.

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Forward-Looking Statements

Some of the information included in this Management s Discussion and Analysis of Financial Condition and Results of Operations, and elsewhere in this Form 10-Q, contain forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. These include statements about capital resources, performance and results of operations and are based on our reasonable current expectations. In addition, all statements regarding anticipated growth or improvement in operating results, anticipated market conditions and economic recovery are forward looking. Forward-looking statements may be identified by the use of words, such as believe , expect , anticipate , inten depend , should , plan , estimated , predict , could , may , subject to , continues , growing , prospective purport , might , if , contemplate , potential , pending, target , goals , scheduled , will likely be , and sir phrases. Discussions of strategies, plans or intentions often contain forward-looking statements. Factors, among others, that could cause our actual results and future actions to differ materially from those described in forward-looking statements include, but are not limited to:

Changes in demand for our products, market conditions, product quality, or product availability adversely affecting sales levels.

Changes in markets or competition adversely affecting realization of price increases.

Failure to achieve projected levels of efficiencies, cost savings and cost reduction measures, including those expected as a result of our lean initiative and strategic sourcing plans.

The expected benefits and the timing of other actions in connection with our enterprise-wide business system.

Availability and costs of raw materials, purchased components, energy and freight.

Changes in expected or future levels of operating cash flow, indebtedness and capital spending.

General economic and business conditions in particular industries or markets.

The anticipated benefits from the Federal stimulus package.

Regulatory issues, changes in tax laws or changes in geographic profit mix affecting tax rates and availability of tax incentives.

A major disruption in one of our manufacturing or distribution facilities or headquarters, including the impact of plant consolidations and relocations.

Changes in our relationships with, or the financial condition or performance of, key distributors and other customers, agents or business partners which could adversely affect our results of operations.

Impact of productivity improvements on lead times, quality and delivery of product.

Anticipated future contributions and assumptions including changes in interest rates and plan assets with respect to pensions.

Adjustments to product warranty accruals in response to claims incurred, historical experiences and known costs.

Unexpected costs or charges, certain of which might be outside of our control.

Changes in strategy, economic conditions or other conditions outside of our control affecting anticipated future global product sourcing levels.

Ability to carry out future acquisitions and strategic investments in our core businesses as well as the acquisition related costs.

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Unanticipated difficulties integrating acquisitions as well as the realization of expected synergies and benefits anticipated when we first enter into a transaction.

Future repurchases of common stock under our common stock repurchase program.

Changes in accounting principles, interpretations, or estimates.

The outcome of environmental, legal and tax contingencies or costs compared to amounts provided for such contingencies.

Adverse changes in foreign currency exchange rates and the potential use of hedging instruments to hedge the exposure to fluctuating rates of foreign currency exchange on inventory purchases.

Other factors described in our Securities and Exchange Commission filings, including the Business , Risk Factors and Quantitative and Qualitative Disclosures about Market Risk sections in the Company s Annual Report on Form 10-K for the year ended December 31, 2009.

Any such forward-looking statements are not guarantees of future performances and actual results, developments and business decisions may differ from those contemplated by such forward-looking statements. The Company disclaims any duty to update any forward-looking statement, all of which are expressly qualified by the foregoing, other than as required by law.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the operation of its business, the Company has exposures to fluctuating foreign currency exchange rates, availability of purchased finished goods and raw materials, changes in material prices, foreign sourcing issues, and changes in interest rates. The Company s procurement strategy continues to emphasize an increased level of purchases from international locations, primarily China and India, which subjects the Company to increased political and foreign currency exchange risk. Changes in the Chinese government s policy regarding the value of the Chinese currency versus the U.S. dollar has not had a significant impact on our financial condition, results of operations or cash flows. However, strengthening of the Chinese currency could increase the cost of the Company s products procured from this country. These factors have not increased significantly since the beginning of 2010. Accordingly, there has been no significant change in the Company s strategies to manage these exposures during the first three months of 2010. For a complete discussion of the Company s exposure to market risk, refer to Item 7A, Quantitative and Qualitative Disclosures about Market Risk, contained in the Company s Annual Report on Form 10-K for the year ended December 31, 2009.

ITEM 4. CONTROLS AND PROCEDURES

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed under the Securities Exchange Act of 1934, as amended, the (Exchange Act) is recorded, processed, summarized and reported within the time periods specified and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

The Company carried out an evaluation, under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company s disclosure controls and procedures pursuant to Exchange Act Rules 13a-15(e) and 15d-15(e), as of the end of the period covered by this report on Form 10-Q. Based upon that evaluation, each of the Chief Executive Officer and Chief Financial Officer concluded that, as of March 31, 2010, the Company s disclosure controls and procedures were effective at a reasonable assurance level.

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There have been no changes in the Company s internal control over financial reporting that occurred during the Company s most recently completed quarter that have materially affected, or are reasonably likely to materially affect, the Company s internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 1A. RISK FACTORS

There have been no material changes in the Company s risk factors from those disclosed in the Annual Report on Form 10-K for the year ended December 31, 2009.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

ISSUER PURCHASES OF EQUITY SECURITIES

In December 2007, the Board of Directors approved a stock repurchase program and authorized the repurchase of up to $200 million of Class A and Class B Common Stock. In February 2010, the Board of Directors extended the term of this program through February 20, 2011. As of March 31, 2010, approximately $160 million remains available under this program. Depending upon numerous factors, including market conditions and alternative uses of cash, the Company may conduct discretionary repurchases through open market and privately negotiated transactions during its normal trading windows.

ITEM 6. EXHIBITS

EXHIBITS

Number	Description
31.1*	Certification of Chief Executive Officer Pursuant to Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer Pursuant to Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002.

* Filed herewith

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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 thereunto duly authorized.

Date: April 23, 2010	HUBBELL INCORPORATED
/s/ David G. Nord	/s/ Darrin S. Wegman
David G. Nord Senior Vice President and Chief Financial Officer	Darrin S. Wegman Vice President, Controller (Chief Accounting Officer)