

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

**CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

DATE OF REPORT: February 6, 2018

(Date of earliest event reported)

POWELL INDUSTRIES, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

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

001-12488

(Commission File Number)

88-0106100

(I.R.S. Employer Identification Number)

**8550 Mosley Road
Houston, Texas**

(Address of Principal Executive Offices)

77075-1180

(Zip Code)

(713) 944-6900

(Registrant's Telephone Number, Including Area Code)

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 (17CFR230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17CFR240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17CFR240.14D-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17CFR240.13e-4(c))

Item 2.02 – Results of Operations and Financial Condition

On February 6, 2018, Powell Industries, Inc. (NASDAQ: POWL) issued a press release regarding the Company’s results of operations for its fiscal 2018 first quarter ended December 31, 2017. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Current Report, including the exhibit, is being furnished pursuant to Item 2.02 of Form 8-K and General Instruction B.2 thereunder. The information in this Current Report shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be deemed incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

Item 8.01 – Other Events

On February 6, 2018, Powell Industries, Inc. issued a press release announcing that its Board of Directors declared a quarterly cash dividend of \$0.26 per share payable to shareholders of record on February 21, 2018. This dividend will be paid on March 21, 2018. A copy of such press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits. The following exhibit is furnished as part of this Report.

| <u>Exhibit Number</u> | <u>Description</u> |
|----------------------------------|--|
| 99.1 | Press Release dated February 6, 2018 |
| 99.2 | Press Release dated February 6, 2018 |

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 thereunto duly authorized.

POWELL INDUSTRIES, INC.

Date: February 6, 2018 By: /s/ DON R. MADISON
Don R. Madison
Executive Vice President

Chief Financial and Administrative Officer
(Principal Financial Officer)



PRESS RELEASE

Contacts: Don R. Madison, CFO

Powell Industries, Inc.

713-947-4422

POWELL INDUSTRIES ANNOUNCES FISCAL 2018 FIRST QUARTER RESULTS

HOUSTON — FEBRUARY 6, 2018 — Powell Industries, Inc. (NASDAQ: POWL), a leading supplier of custom engineered solutions for the management, control and distribution of electrical energy, today announced results for the fiscal 2018 first quarter ended December 31, 2017.

Revenues for the first quarter of fiscal 2018 were \$90.2 million compared to revenues of \$110.3 million for the first quarter of fiscal 2017. The Company reported a net loss for the first quarter of \$5.7 million, or \$0.49 per diluted share, compared to a net loss of \$0.3 million, or \$0.03 per diluted share, for the first quarter of fiscal 2017.

Brett A. Cope, Powell's President and Chief Executive Officer, stated, "Our first quarter 2018 results reflect backlog challenges that carried over from fiscal 2017, both in terms of reduced volumes and poor price quality. The quarter was supported by emergency response work that we completed following Hurricane Harvey, utilizing resources across the U.S. and Canada to help customers restore damaged facilities. Customer sentiment in some of our end markets continues to show signs of improvement. Although smaller in size and scope, we are seeing an increase in the number of opportunities for facility upgrade projects. Planning around larger projects continues, but the timing remains uncertain."

New orders placed during the fourth quarter of fiscal 2018 totaled \$100 million compared to \$112 million in the fourth quarter of fiscal 2017 and compared to \$91 million in the first quarter of fiscal 2017. The Company's backlog as of December 31, 2017 was \$260 million compared to \$250 million as of September 30, 2017 and compared to \$271 million at the end of last year's first quarter.

OUTLOOK

As previously reported, Powell expects to report a net loss in fiscal 2018. However, the Company estimates its second half fiscal 2018 performance to show an improvement over the first half provided that new customer orders continue to improve as anticipated.

CONFERENCE CALL

Powell Industries has scheduled a conference call for Wednesday, February 7, 2018 at 11:00 a.m. Eastern time. To participate in the conference call, dial 412-902-0030 at least 10 minutes before the call begins and ask for the Powell Industries conference call. A replay of the call will be available approximately two hours after the live broadcast ends and will be accessible until February 14, 2018. To access the replay, dial 201-612-7415 using a passcode of 13676105#.

Investors, analysts and the general public will also have the opportunity to listen to the conference call over the Internet by visiting powellind.com. To listen to the live call on the web, please visit the website at least fifteen minutes before the call begins to register, download and install any necessary audio software. For those who cannot listen to the live webcast, an archive will be available shortly after the call and will remain available for approximately 90 days at powellind.com.

Powell Industries, Inc., headquartered in Houston, designs, manufactures and services custom-engineered equipment and systems for the distribution, control and monitoring of electrical energy. Powell markets include large industrial customers such as utilities, oil and gas producers, refineries, petrochemical plants, pulp and paper producers, mining operations and commuter railways. For more information, please visit powellind.com.

Any forward-looking statements in the preceding paragraphs of this release are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such forward-looking statements involve risks and uncertainties in that actual results may differ materially from those projected in the forward-looking statements. In the course of operations, we are subject to certain

risk factors, competition and competitive pressures, sensitivity to general economic and industrial conditions, international political and economic risks, availability and price of raw materials and execution of business strategy. For further information, please refer to the Company's filings with the Securities and Exchange Commission, copies of which are available from the Company without charge.

POWELL INDUSTRIES, INC. & SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS

Three Months Ended December 31,

(In thousands, except per share data)

| | 2017 | | 2016 | |
|--|-------------|---------|------|---------|
| | (Unaudited) | | | |
| Revenues | \$ | 90,184 | \$ | 110,341 |
| Cost of goods sold | | 79,630 | | 95,342 |
| Gross profit | | 10,554 | | 14,999 |
| Selling, general and administrative expenses | | 16,215 | | 15,698 |
| Research and development expenses | | 1,658 | | 1,469 |
| Amortization of intangible assets | | 73 | | 88 |
| Operating loss | | (7,392) | | (2,256) |
| Other income | | (507) | | (507) |
| Interest expense | | 51 | | 34 |
| Interest income | | (203) | | (42) |
| Loss before income taxes | | (6,733) | | (1,741) |
| Income tax benefit | | (1,071) | | (1,441) |
| Net loss | \$ | (5,662) | \$ | (300) |
| Loss per share: | | | | |
| Basic | \$ | (0.49) | \$ | (0.03) |
| Diluted | \$ | (0.49) | \$ | (0.03) |
| Weighted average shares: | | | | |
| Basic | | 11,497 | | 11,438 |
| Diluted | | 11,497 | | 11,438 |
| SELECTED FINANCIAL DATA: | | | | |
| Depreciation and Amortization | \$ | 3,235 | \$ | 3,151 |
| Capital Expenditures | \$ | 1,701 | \$ | 928 |
| Dividends Paid | \$ | 2,977 | \$ | 2,966 |

POWELL INDUSTRIES, INC. & SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

| (In thousands) | December 31, 2017 | September 30, 2017 |
|--|-------------------|--------------------|
| | (Unaudited) | |
| Assets: | | |
| Cash and cash equivalents and short-term investments | \$ 72,688 | \$ 95,188 |
| Restricted cash | 19,402 | 15,104 |
| Other current assets | 147,157 | 139,779 |
| Property, plant and equipment (net) | 137,269 | 139,420 |
| Restricted cash (non-current) | 8,374 | 9,747 |
| Long-term assets | 20,763 | 15,748 |
| Total assets | \$ 405,653 | \$ 414,986 |
| Liabilities and equity: | | |
| Current liabilities | \$ 84,651 | \$ 85,579 |
| Long-term debt, net of current maturities | 1,200 | 1,600 |
| Deferred and other long-term liabilities | 6,828 | 6,511 |
| Stockholders' equity | 312,974 | 321,296 |
| Total liabilities and stockholders' equity | \$ 405,653 | \$ 414,986 |
| SELECTED FINANCIAL DATA: | | |
| Working capital | \$ 154,596 | \$ 164,492 |



POWELL *PRESS RELEASE*

Contact: Don R. Madison, CFO
Powell Industries, Inc.
713-947-4422

POWELL INDUSTRIES DECLARES QUARTERLY CASH DIVIDEND

HOUSTON — February 6, 2018 — Powell Industries, Inc. (NASDAQ: POWL), a leading supplier of custom engineered solutions for the management, control and distribution of electrical energy, today announced that its Board of Directors has declared a quarterly cash dividend on the Company's common stock in the amount of \$0.26 per share. The dividend is payable on March 21, 2018 to shareholders of record at the close of business on February 21, 2018.

Powell Industries, Inc., headquartered in Houston, engineers packaged solutions and systems for the management, control and distribution of electrical energy. Powell markets include large industrial customers such as utilities, oil and gas producers, refineries, petrochemical plants, pulp and paper producers, mining operations and commuter railways. For more information, please visit powellind.com.