

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 1, 2011
(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 Drive
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))
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Item 2.02 — Results of Operations and Financial Condition

On February 1, 2011, Powell Industries, Inc. (NASDAQ: POWL) issued a press release regarding the Company's results of operations for its fiscal 2011 first quarter ended December 31, 2010. 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 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 1, 2011

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 2, 2011

By: /s/ DON R. MADISON

Don R. Madison
Executive Vice President Chief Financial and
Administrative Officer (Principal Accounting and
Financial Officer)

**PRESS RELEASE****FOR IMMEDIATE RELEASE**Contacts: Don R. Madison, CFO Powell Industries, Inc.
713-947-4422Ken Dennard / ksdenard@drg-l.com
Karen Roan / kcroan@drg-l.com
DRG&L / 713-529-6600**POWELL INDUSTRIES ANNOUNCES FISCAL 2011
FIRST QUARTER RESULTS**

HOUSTON — FEBRUARY 1, 2011 — Powell Industries, Inc. (NASDAQ: POWL), a leading manufacturer of equipment and systems for the management and control of electrical energy and other critical processes, today announced results for the fiscal 2011 first quarter ending December 31, 2010.

Revenues for the first quarter of fiscal 2011 were \$124.7 million compared to revenues of \$135.9 million for the first quarter of fiscal 2010. Net income for the first quarter was \$2.4 million, or \$0.21 per diluted share, compared to net income of \$9.6 million, or \$0.83 per diluted share, in the first quarter of fiscal 2010.

Patrick L. McDonald, President and Chief Executive Officer, stated, "Our first quarter results reflect our expectations of a challenging environment in fiscal 2011. We are a backlog driven company, and both revenues and earnings were impacted by the relative size and competitive nature of our beginning backlog, which was at its lowest level since 2007. The orders that comprised that backlog were obtained in a very competitive market environment. We are pleased that orders and backlog have increased substantially from year-end levels, positioning us for stronger performance in the coming quarters.

"We are encouraged by the increasing activity in the market and are certainly making the most of opportunities as they are presented to us, although we think it is too soon to know if our first quarter order activity represents a sustainable shift in market direction. We do believe that a great deal of pent-up demand exists and that we will participate in much of that business as new investment activity strengthens."

New orders placed during the first quarter of fiscal 2011 totaled \$186 million compared to \$106 million in the fourth quarter of fiscal 2010 and compared to \$108 million in the first

quarter of fiscal 2010. The Company's backlog as of December 31, 2010 was \$344 million compared to \$282 million as of September 30, 2010 and compared to \$342 million at the end of last year's first quarter. A substantial single multi-million dollar project is included in current quarter orders and backlog.

OUTLOOK

The following statements are based on the current expectations of the Company. These statements are forward-looking, and actual results may differ materially as further elaborated in the last paragraph below.

Based on its backlog and current business conditions, Powell Industries expects full year fiscal 2011 revenues to range between \$475 million and \$525 million and full year fiscal 2011 earnings to range between \$1.25 and \$1.75 per diluted share.

CONFERENCE CALL

Powell Industries has scheduled a conference call for Wednesday, February 2, 2011 at 11:00 a.m. eastern time. To participate in the conference call, dial 480-629-9725 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 9, 2011. To access the replay, dial 303-590-3030 using a passcode of 4403962#.

Investors, analysts and the general public will also have the opportunity to listen to the conference call over the Internet by visiting <http://www.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 <http://www.powellind.com>.

Powell Industries, Inc., headquartered in Houston, designs, manufactures and packages systems and equipment for the control, distribution and management of electrical energy and other dynamic processes. Powell provides products and services to large industrial customers such as utilities, oil and gas producers, refineries, petrochemical plants, pulp and paper

producers, mining operations, commuter railways and other vehicular transportation facilities. For more information, please visit www.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
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended December 31,	
	2010	2009
(In thousands, except per share data)	(Unaudited)	
Revenues	\$ 124,674	\$ 135,916
Cost of goods sold	<u>98,809</u>	<u>98,099</u>
Gross profit	25,865	37,817
Selling, general and administrative expenses	20,928	21,779
Amortization of intangible assets	<u>1,167</u>	<u>862</u>
Operating income	3,770	15,176
Interest expense	114	182
Interest income	<u>(45)</u>	<u>(42)</u>
Income before income taxes	3,701	15,036
Income tax provision	<u>1,269</u>	<u>5,291</u>
Net income	2,432	9,745
Net income attributable to noncontrolling interest	<u>—</u>	<u>(101)</u>
Net income attributable to Powell Industries, Inc.	<u>\$ 2,432</u>	<u>\$ 9,644</u>
Net earnings per common share attributable to Powell Industries, Inc.:		
Basic	<u>\$ 0.21</u>	<u>\$ 0.84</u>
Diluted	<u>\$ 0.21</u>	<u>\$ 0.83</u>
Weighted average shares:		
Basic	<u>11,640</u>	<u>11,476</u>
Diluted	<u>11,773</u>	<u>11,626</u>
SELECTED FINANCIAL DATA:		
Depreciation and amortization	<u>\$ 3,555</u>	<u>\$ 2,872</u>
Capital Expenditures	<u>\$ 763</u>	<u>\$ 614</u>

POWELL INDUSTRIES, INC. & SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	December 31, 2010 <u>(Unaudited)</u>	September 30, 2010 <u> </u>
(In thousands)		
Assets:		
Current assets	\$ 301,691	\$ 302,191
Property, plant and equipment (net)	61,994	63,676
Other assets	<u>35,180</u>	<u>34,845</u>
Total assets	<u>\$ 398,865</u>	<u>\$ 400,712</u>
Liabilities & equity:		
Current liabilities	\$ 109,410	\$ 114,746
Long-term debt and capital lease obligations, net of current maturities	4,675	5,202
Deferred and other long-term liabilities	3,691	3,461
Stockholders' equity	<u>281,089</u>	<u>277,303</u>
Total liabilities and stockholders' equity	<u>\$ 398,865</u>	<u>\$ 400,712</u>

POWELL INDUSTRIES, INC. & SUBSIDIARIES

BUSINESS SEGMENTS

		Three Months Ended December 31,	
		2010	2009
		(Unaudited)	
(In thousands)			
Revenues:			
Electrical Power Products		\$ 117,143	\$ 128,129
Process Control Systems		<u>7,531</u>	<u>7,787</u>
Total revenues		<u>\$ 124,674</u>	<u>\$ 135,916</u>
Income before income taxes:			
Electrical Power Products		\$ 4,085	\$ 13,848
Process Control Systems		<u>(384)</u>	<u>1,188</u>
Total income before income taxes		<u>\$ 3,701</u>	<u>\$ 15,036</u>
(In thousands)		December 31, 2010	September 30, 2010
		(Unaudited)	
Identifiable tangible assets:			
Electrical Power Products		\$ 223,597	\$ 230,111
Process Control Systems		9,186	9,617
Corporate		<u>138,191</u>	<u>133,635</u>
Total identifiable tangible assets		<u>\$ 370,974</u>	<u>\$ 373,363</u>
Backlog:			
Electrical Power Products		\$ 307,534	\$ 245,433
Process Control Systems		<u>36,535</u>	<u>36,870</u>
Total backlog		<u>\$ 344,069</u>	<u>\$ 282,303</u>

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