

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 5, 2019

(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))

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 2.02 – Results of Operations and Financial Condition

On February 5, 2019, Powell Industries, Inc. (NASDAQ: POWL) issued a press release regarding the Company’s results of operations for its fiscal 2019 first quarter ended December 31, 2018. 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 5, 2019, 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 20, 2019. This dividend will be paid on March 20, 2019. 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	<u>Press Release dated February 5, 2019</u>
99.2	<u>Press Release dated February 5, 2019</u>

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 5, 2019 By: /s/ Michael W. Metcalf

Michael W. Metcalf
Executive Vice President

Chief Financial Officer
(Principal Financial Officer)



PRESS RELEASE

Contacts: Michael W. Metcalf, CFO
Powell Industries, Inc.

713-947-4422

Ken Dennard / Natalie Hairston
Dennard Lascar Investor Relations
713-529-6600

POWELL INDUSTRIES ANNOUNCES FISCAL 2019 FIRST QUARTER RESULTS

HOUSTON — FEBRUARY 5, 2019 — 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 2019 first quarter ended December 31, 2018.

Revenues for the first quarter of fiscal 2019 were \$109.4 million compared to revenues of \$90.2 million for the first quarter of fiscal 2018. The Company reported a net loss for the first quarter of \$2.7 million, or \$0.23 per diluted share, compared to a net loss of \$5.7 million, or \$0.49 per diluted share, for the first quarter of fiscal 2018.

New orders placed during the first quarter of fiscal 2019 totaled \$172 million compared to \$78 million in the fourth quarter of fiscal 2018 and compared to \$100 million in the first quarter of fiscal 2018. The Company's backlog as of December 31, 2018 was \$322.0 million up 23% sequentially from \$261 million as of September 30, 2018 and compared to \$260 million at the end of last year's first quarter.

Brett A. Cope, Powell's President and Chief Executive Officer, stated, "New Orders in the first quarter of fiscal 2019 were primarily driven by improved international activity along with the

timing of certain awards that were anticipated in our fourth quarter of fiscal 2018, as previously reported. Most notably, our core oil, gas and petrochemical customers are beginning to plan for larger projects. In the first quarter, Powell was awarded several projects over \$10 million in value, including one award over \$20 million.

“Our backlog continues to improve amid modest growth across most of our end markets,” added Cope. “While our near-term earnings visibility remains challenging due to under-loaded manufacturing facilities and lingering uncertainty around the timing of the order cycle process, we are encouraged by the current level of client engagement and inquiry activity. First quarter orders and backlog growth will position us for a stronger second half of fiscal 2019.”

OUTLOOK

Commenting on the company's outlook, Michael Metcalf, Powell's Chief Financial Officer said, “We continue to believe that fiscal 2019 customer activity will strengthen over fiscal 2018, yielding improved margins. As a result, we continue to expect fiscal 2019 year-end backlog to improve over 2018, revenues to increase modestly, and earnings to improve to breakeven or slightly better in fiscal 2019. Our balance sheet remains strong and we are well positioned to handle this increase in our backlog.”

CONFERENCE CALL

Powell Industries has scheduled a conference call for Wednesday, February 6, 2019 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 13, 2018. To access the replay, dial 201-612-7415 using a passcode of 13686291#.

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 15 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)

	2018		2017	
	(Unaudited)			
Revenues	\$	109,351	\$	90,184
Cost of goods sold		94,720		79,630
Gross profit		14,631		10,554
Selling, general and administrative expenses		15,928		16,215
Research and development expenses		1,694		1,658
Amortization of intangible assets		44		73
Operating loss		(3,035)		(7,392)
Other income		—		(507)
Interest expense		56		51
Interest income		(157)		(203)
Loss before income taxes		(2,934)		(6,733)
Income tax benefit		(239)		(1,071)
Net loss	\$	(2,695)	\$	(5,662)
Loss per share:				
Basic	\$	(0.23)	\$	(0.49)
Diluted	\$	(0.23)	\$	(0.49)
Weighted average shares:				
Basic		11,551		11,497
Diluted		11,551		11,497
 SELECTED FINANCIAL DATA:				
Depreciation and Amortization	\$	3,221	\$	3,235
Capital Expenditures	\$	764	\$	1,701
Dividends Paid	\$	2,992	\$	2,977

POWELL INDUSTRIES, INC. & SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(In thousands)	December 31, 2018	September 30, 2018
	(Unaudited)	
Assets:		
Cash and cash equivalents and short-term investments	\$ 62,341	\$ 49,754
Restricted cash	8,934	19,154
Other current assets	189,253	207,754
Property, plant and equipment (net)	123,838	128,764
Restricted cash (non-current)	6,956	5,987
Long-term assets	18,700	18,538
Total assets	\$ 410,022	\$ 429,951
Liabilities and equity:		
Current liabilities	\$ 106,783	\$ 117,849
Long-term debt, net of current maturities	800	1,200
Deferred and other long-term liabilities	10,081	9,258
Stockholders' equity	292,358	301,644
Total liabilities and stockholders' equity	\$ 410,022	\$ 429,951
SELECTED FINANCIAL DATA:		
Working capital	\$ 153,745	\$ 158,813



PRESS RELEASE

Contact: Mike Metcalf, CFO
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POWELL INDUSTRIES DECLARES QUARTERLY CASH DIVIDEND

HOUSTON — February 5, 2019 — 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 20, 2019 to shareholders of record at the close of business on February 20, 2019.

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.